GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

Chapter 1

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1.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

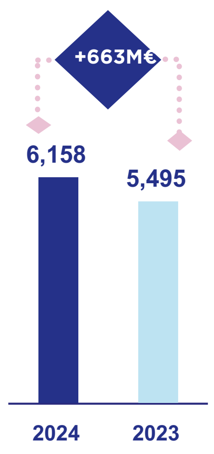
KEY FIGURES

(in millions of euros)	Notes	2024	2023
Revenue	4	6,158	5,495
Recurring EBITDA		2,068	1,956
Recurring EBITDA/revenue		*33.6%*	*35.6%*
Operating income from ordinary activities		985	1,239
Operating income		994	1,243
Net income attributable to owners of the parent company		342	631
Operating cash flow before change in working capital and tax		1,946	1,821
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(384)	(158)
Purchase of property, plant and equipment, intangible assets and investment property	12	(1,089)	(1,009)

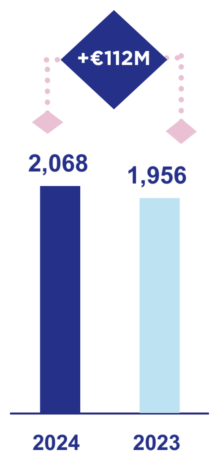
(in millions of euros)	Notes	As at 31 Dec. 2024	As at 31 Dec. 2023
Equity	7	5,512	5,297
Net debt(1)	9	8,572	7,934
Adjusted net debt(2)		8,050	7,402
Gearing(1)		*156%*	*150%*
Adjusted gearing(2)		*146%*	*140%*
Net debt/recurring EBITDA(1)		*4.15*	*4.06*
Adjusted net debt/recurring EBITDA(2)		*3.89*	*3.78*

(1) See note 9.4.2 – Recurring EBITDA calculated on a rolling 12-month basis.
(2) See Glossary.

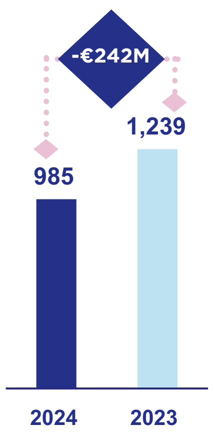
Revenue



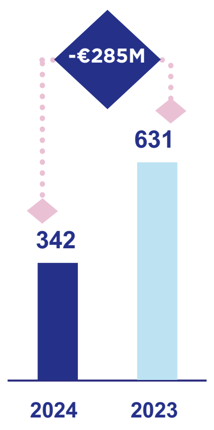
Recurring EBITDA



Operating income from ordinary activities



Net income attributable to owners of the parent company



GLOSSARY

- **Revenue** refers to revenue from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes interest income linked to operations.
- **Recurring EBITDA**[1] is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It comprises revenue and other recurring operating income less operating purchases and expenses from ordinary activities, excluding depreciation and impairment of property, plant and equipment and intangible assets.
- **Operating income from ordinary activities** presents the Group's recurring operating performance excluding the impact of non-recurring operations and events during the period. It comprises recurring EBITDA, depreciation and impairment of property, plant and equipment and intangible assets (excluding goodwill), the share of profit or loss in associates and joint operations, and the gain or loss on disposal of assets in the real estate segment.
- **The share of profit or loss in equity-accounted companies** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This caption also includes the gain or loss on the sale of shares in equity-accounted companies as well as fair value adjustments to shares in equity-accounted companies in the event of a loss of significant influence.
- **Operating income** is the sum of operating income from ordinary activities and other non-recurring operating income and expenses, which are considered unusual and significant in terms of the consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combinations, restructuring costs or costs related to one-off transactions.
- **Net income from discontinued operations**, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, Groupe ADP discloses a single amount under net income from discontinued operations, all components that have been disposed of by the Group (discontinued operations) or that are classified as held for sale.
- **Operating cash flow before change in working capital and tax** refers to all the internal cash flows generated by the Company in its operating activities. It includes operating income and expenses with a cash impact. This can be found in the consolidated statement of cash flows.
- **Purchase of property, plant and equipment** corresponds to the acquisition or construction of property, plant and equipment that the Group expects to be used over more than one year and that are recognised only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow to the Group.
- **Gross debt** as defined by Groupe ADP includes long- and short-term borrowings and debt (including accrued interest and any related hedging derivatives with a negative fair value and lease liabilities), liabilities related to minority puts (presented in Other payables and Other non-current liabilities).
- **Net debt** as defined by Groupe ADP refers to gross debt less any related hedging derivatives with a positive fair value, cash and cash equivalents and restricted bank balances.
- **Gearing** corresponds to: net debt/total equity (including non-controlling interests).
- **Net debt/recurring EBITDA** is the ratio corresponding to: net debt divided by recurring EBITDA, which measures the Company's ability to repay its debt based on its recurring EBITDA.
- **Adjusted net debt** as defined by Groupe ADP refers to net debt less the fair value of derivative instruments granted to third parties which, if exercised, do not involve an outflow of cash for the Group.
- **Adjusted gearing** corresponds to: adjusted net debt/ equity (including non-controlling interests).
- **Adjusted net debt/recurring EBITDA** corresponds to: adjusted net debt divided by recurring EBITDA.
- **Non-controlling interests** correspond to minority interests in subsidiaries. Non-controlling interests form part of total equity in the consolidated statement of financial position, and are presented separately from attributable equity. On the face of the income statement, net income is divided between the portion attributable to owners of the Group and the portion attributable to non-controlling interests.
- **Non-current assets** (as opposed to **current assets**, which are intended to be consumed, sold or realised during the financial year, held for sale within twelve months or considered as cash) comprise all assets held over an extended period, including property, plant and equipment, intangible and financial assets and all other non-current assets.
- **Non-current liabilities** (as opposed to current liabilities) include any liability that will not be settled within a normal operating cycle, i.e., within twelve months.

[1] The Group specifies the nature of EBITDA in the heading. The definition remains unchanged.

1.1.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2024	2023
Revenue	**4**	**6,158**	**5,495**
Other recurring operating income	4	73	103
Purchases used in production	4	(920)	(837)
Personnel costs	5	(1,259)	(1,055)
Other recurring operating expenses	4	(2,031)	(1,705)
Allowances to provisions and impairment of receivables, net	4 & 8	47	(45)
Recurring EBITDA		**2,068**	**1,956**
Recurring EBITDA/revenue		33.6%	35.6%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	6	(791)	(792)
Profit (loss) from equity-accounted companies	4	(292)	75
Operating income from ordinary activities		**985**	**1,239**
Other non-recurring operating income and expenses	10	9	4
Operating income		**994**	**1,243**
Financial income		443	888
Financial expenses		(595)	(1,115)
Net financial expense	**9**	**(152)**	**(227)**
Income before tax		**842**	**1,016**
Income tax expense	11	(326)	(232)
Net income from continuing activities		**516**	**784**
Net income		**516**	**784**
Net income attributable to owners of the parent company		**342**	**631**
Net income attributable to non-controlling interests		174	153
Earnings per share attributable to owners of the parent company			
Basic earnings per share (in euros)	7	3.45	6.39
Diluted earnings per share (in euros)	7	3.45	6.39
Earnings per share from continuing activities attributable to owners of the parent company			
Basic earnings per share (in euros)	7	3.45	6.39
Diluted earnings per share (in euros)	7	3.45	6.39

1.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Notes	2024	2023
Net income		**516**	**784**
Other comprehensive income for the period:			
Translation adjustments	7.1	78	(54)
Effect of IAS 29 – Hyperinflation of fully consolidated entities	7.1	5	7
Effect of IAS 29 – Hyperinflation of associates, net after income tax	7.1	13	18
Change in fair value of cash flow hedges		(10)	(18)
Income tax effect of above items		(4)	6
Share of other comprehensive income of associates, net of income tax		(16)	(34)
Items that may be reclassified to the consolidated income statement		**66**	**(75)**
Actuarial gains/losses on defined benefit obligations of fully consolidated entities		(8)	(25)
Income tax effect of above items		2	8
Actuarial gains/losses on defined benefit obligations of associates		(3)	(12)
Items that may not be reclassified to the consolidated income statement		**(9)**	**(29)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**573**	**680**
Attributable to non-controlling interests		188	119
Attributable to owners of the parent company		385	561

1.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in millions of euros)	Notes	As at 31 Dec. 2024	As at 31 Dec. 2023
Intangible assets	6	3,214	2,862
Property, plant and equipment	6	9,299	8,656
Investment property	6	693	661
Investments in associates	4	1,426	1,779
Other non-current financial assets	9	1,688	1,537
Deferred tax assets	11	73	52
Non-current assets		**16,392**	**15,547**
Inventories	4	137	115
Contract assets		–	3
Trade receivables	4	1,049	1,028
Other receivables and prepaid expenses	4	379	349
Other current financial assets	9	234	238
Current tax assets	11	30	36
Cash and cash equivalents	12	1,958	2,343
Current assets		**3,787**	**4,112**
Assets held for sale		–	1
TOTAL ASSETS		**20,179**	**19,660**

Equity and liabilities

(in millions of euros)	Notes	As at 31 Dec. 2024	As at 31 Dec. 2023
Share capital		297	297
Share premium		543	543
Treasury shares		(28)	(30)
Retained earnings		3,813	3,806
Other equity items		(210)	(253)
Equity attributable to owners of the parent company		**4,415**	**4,363**
Non-controlling interests		1,097	934
Total equity	**7**	**5,512**	**5,297**
Non-current borrowings and debt	9	8,887	8,521
Provisions for employee benefit obligations – non-current portion	5	397	396
Other non-current provisions	8	51	49
Deferred tax liabilities	11	519	416
Other non-current liabilities	8	812	756
Non-current liabilities		**10,666**	**10,138**
Contract liabilities		–	3
Trade payables	4	790	1,021
Other payables and deferred income	4	1,355	1,239
Current borrowings and debt	9	1,785	1,866
Provisions for employee benefit obligations – current portion	5	39	42
Other current provisions	8	17	38
Current tax liabilities	11	16	16
Current liabilities		**4,001**	**4,225**
TOTAL EQUITY AND LIABILITIES		**20,179**	**19,660**

1.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Notes	2024	2023
Operating income		**994**	**1,243**
Income and expense with no cash impact	12	959	685
Net financial expense excluding cost of debt		(7)	(107)
Operating cash flow before change in working capital and tax		**1,946**	**1,821**
Change in working capital	**12**	**(139)**	**(62)**
Tax expenses		(283)	(171)
Impact of discontinued operations		–	(1)
Cash flows from operating activities		**1,524**	**1,587**
Purchase of property, plant and equipment, intangible assets and investment property	12	(1,089)	(1,009)
Change in payables and advances on acquisitions of non-current assets		(80)	137
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(384)	(158)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	12	(18)	144
Change in other financial assets		(36)	(468)
Proceeds from the sale of property, plant and equipment		13	7
Proceeds from the sale of non-consolidated investments	12	32	100
Dividends received	12	101	102
Cash flows used in investing activities		**(1,461)**	**(1,145)**
Proceeds from issues of long-term debt	9	1,111	740
Repayment of long-term debt	9	(939)	(962)
Repayments of lease liabilities and related financial charges		(28)	(18)
Capital grants received in the period		8	18
Dividends paid to owners of the parent company	7	(377)	(309)
Dividends paid to non-controlling interests in subsidiaries		(25)	(16)
Change in other financial liabilities		(24)	(24)
Interest paid		(298)	(291)
Interest received		114	141
Cash flows from financing activities		**(458)**	**(721)**
Impact of currency fluctuations		9	(10)
CHANGE IN CASH AND CASH EQUIVALENTS		**(386)**	**(289)**
Cash and cash equivalents at beginning of the period		2,341	2,630
Cash and cash equivalents at end of the period	12	1,955	2,341
of which Cash and cash equivalents		*1,958*	*2,343*
of which Bank overdrafts		*(3)*	*(2)*

Cash flows for the period include:

- **cash flows used in investing activities:** €1,169 million in acquisitions of property, plant and equipment and intangible assets (including fixed asset suppliers) and €384 million in financial investments;
- **cash flows from financing activities:** €377 million dividend payment and issue and redemption of bonds for €500 million each.

(in millions of euros)	2024	2023
Net debt at beginning of period	**7,934**	**7,440**
Change in cash	396	291
(Proceeds from)/repayment of debt	144	(240)
Other changes	98	443
Of which (liabilities)/surpluses transferred during business combinations	*70*	*12*
Change in net debt	**638**	**494**
Net debt at end of period	**8,572**	**7,934**

1.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of euros	Number of shares	Share capital	Share premium	Treasury shares	Retained earnings	Other comprehensive income	Equity attributable to owners	Non-controlling interests	Total
As at 1 Jan. 2023	**98,960,602**	**297**	**543**	**(40)**	**3,408**	**(183)**	**4,025**	**830**	**4,855**
Net income		-	-	-	631	-	631	153	784
Other equity		-	-	-	-	(70)	(70)	(34)	(104)
Comprehensive income - 2023		**-**	**-**	**-**	**631**	**(70)**	**561**	**119**	**680**
Treasury share movements		-	-	10	-	-	10	-	10
Dividends		-	-	-	(309)	-	(309)	(16)	(325)
Change in scope and other changes	-	-	-	-	76	-	76	1	77
As at 31 Dec. 2023	**98,960,602**	**297**	**543**	**(30)**	**3,806**	**(253)**	**4,363**	**934**	**5,297**
As at 1 Jan. 2024	**98,960,602**	**297**	**543**	**(30)**	**3,806**	**(253)**	**4,363**	**934**	**5,297**
Net income		-	-	-	342	-	342	174	516
Other equity		-	-	-	-	43	43	14	57
Comprehensive income - 2024		**-**	**-**	**-**	**342**	**43**	**385**	**188**	**573**
Treasury share movements		-	-	2	-	-	2	-	2
Dividends		-	-	-	(377)	-	(377)	(25)	(402)
Change in scope and other changes		-	-	-	43	-	43	-	43
As at 31 Dec. 2024	**98,960,602**	**297**	**543**	**(28)**	**3,813**	**(210)**	**4,415**	**1,097**	**5,512**

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

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

Changes in scope in 2023 concerned transactions with the 49% and 50% non-controlling shareholders in Extime Duty Free Paris and Extime Média, respectively, for €76 million.

1.1.6 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

Groupe ADP's consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 19 February 2025 They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 15 May 2025.

Aéroports de Paris SA is a joint-stock company (société anonyme) domiciled in France. The Group's shares have been traded on the Paris stock exchange since 2006 and are currently listed on Euronext Paris 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 position at that date. With regard to the financial statements of GMR Airports Ltd closed on 31 March in accordance with IAS 28.33-34, the Group uses the situation as of 30 September and takes into account the significant effects between this date and 31 December.

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

Measurement basis

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

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

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

- the assessment of the recoverable value of property, plant and equipment, intangible assets, investment property (see note 6) and other non-current assets, in particular equity-accounted investments (see note 4.9);
- the measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;
- the qualification and valuation of employee benefits (retirement plans, other post-employment benefits and termination benefits) (see note 5);
- the information given in the notes on the fair value of investment property (see note 6.3.2);
- assessment of provisions for risks and litigation (see note 8);
- the valuation of capitalised tax loss carryforwards (see note 11);
- the valuation of the convertible bonds (Foreign Currency Convertible Bonds – FCCBs) subscribed by ADP SA and the related put and call options;
- 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 to:

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

1.2 Environmental policy

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

The four strategic axes of this policy are as follows:

- move towards zero environmental impact operations, for example by aiming for carbon neutrality with offsetting by 2030 for all signatory airports, or by reducing the biodiversity footprint of our value chain;
- actively participate in the environmental transition in the aviation sector, and propose airside solutions in particular. For example, Paris airports are already aware of the arrival of sustainable alternative fuels on their territory. Groupe ADP is working to ensure their wider deployment, and is committed to the development of hydrogen-powered aircraft to enable the advent of low- carbon aviation by the middle of the century;
- promote the integration of each airport into a system of local resources: by 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).

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

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

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

The group's environmental responsibility and challenges extend beyond water and air emissions. ADP Group also bears responsibility for its role in biodiversity decline, which causes tensions in the group's supply chains (increased raw material costs), the emergence of zoonoses (including the trafficking of protected species), and difficulties in developing airport platforms due to land development.

In 2023, the ADP Group studied both internal and external risk factors related to its impacts on biodiversity (the five pressure factors of the IPBES) and its exposure to its dependencies on biodiversity (ecosystem services). These studies led to an initial relative risk assessment, positioning airport infrastructure development and maintenance as the primary source of impact linked to the group's own activities. Within its value chain, aircraft turnarounds and retail sales in terminals (upstream, during the production and supply of goods and services) were identified as the two most impactful activities on biodiversity.

To address these risks, the ADP Group committed in 2024 to renewing its engagement in the Act For Nature program (of which it has been a member since 2018), but for the first time, including its entire value chain and various material activities. This framework will allow the group, starting in 2025, to set biodiversity-related objectives aligned with major international commitments and their local applications (such as the SNB: French National Biodiversity Strategy).

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

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

In 2024, Groupe ADP's ambition to decarbonise its operations took the form of:

- consultation with potential partners to develop and exploit the solar photovoltaic potential of Paris airports and airfields;
- the continuation of a joint study by GRTgaz, France's leading gas transmission operator and key player in the energy transition, and Groupe ADP, aimed at defining the conditions for piping hydrogen to the Paris-Charles de Gaulle and Paris-Orly airports.

Lastly, in terms of capital expenditure, the Group's ambition to decarbonise has resulted in the completion of the following projects by 2024, in line with the policy already pursued over the past few years:

- modernisation and reinforcement of electrical capacities to support increased electrification of activities;
- use of geothermal and biomass energy, and more generally the modernisation 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;
- Groupe ADP's investment in LanzaJet, a company specialised in the production of sustainable aeronautical fuels using the alcohol-to-jet process;
- the launch of work on a photovoltaic solar power plant at Amman's Queen Alia airport.

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

The ADP Group has established decarbonization targets covering both internal and external emission sources across several frameworks:

- SBTi (Science Based Targets initiative) targets at the level of the group's combined Île-de-France airport platforms;
- ACA (Airport Carbon Accreditation) targets set at the airport platform level (see the table of airports that have validated an ACA Net Zero target).

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

The ACA (Airport Carbon Accreditation) is a program developed by ACI (Airport Council International). It is a globally recognized carbon emissions certification program for airports. It independently assesses and acknowledges the efforts made by airports to manage and reduce their carbon emissions through 7 certification levels (from lowest to highest: 1, 2, 3, 3+, 4, 4+, 5). These levels classify and evaluate the maturity of airport platforms in terms of carbon management by assessing their transition plan and their management of greenhouse gas emissions. In 2024, 20 airports (out of 26) in the ADP Group are engaged in the ACA certification, with 5 of them at the ACA 4 or ACA 4+ level (Paris-CDG, Paris-Orly, Paris Le Bourget, Amman (AIG), and Enfidha-Hammamet (TAV)). All airports signatories of the Airport for Trust charter aim to reach at least ACA 3+ by 2030.

The commitments validated by the SBTi are set out below:

- **Overall commitment**

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

- **Medium-term objectives**
  - Scopes 1 & 2: Aéroports de Paris SA is committed to reducing Scopes 1 & 2 absolute greenhouse gas emissions by 68% by 2030 compared with the 2019 base year.
  - Scopes 1 & 2 – Energy: Aéroports de Paris SA is committed to continuing to source 100% renewable electricity annually through to 2030.
  - Scope 3: Aéroports de Paris SA is committed to reducing Scope 3 absolute greenhouse gas emissions by 27.5% by 2030 compared with the 2019 base year.
- **Long-term objectives**
  - Scopes 1 & 2: Aéroports de Paris SA is committed to reducing Scopes 1 & 2 absolute greenhouse gas emissions by 90% by 2035 and up to 2050 compared with the 2019 base year.
  - Scope 3: Aéroports de Paris SA is committed to reducing Scope 3 absolute greenhouse gas emissions by 90% by 2050 compared to the 2019 base year.

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

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

Their financial impact and their effect on the achievement of decarbonisation objectives will be communicated within the framework of the 2024 Sustainability.

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

In 2022, Groupe ADP undertook an assessment of current and future climate risks for all its assets, taking into account two IPCC global warming scenarios - SSP2-4.5 (the so-called median scenario) and SSP5-8.5 (the most pessimistic scenario) for 2030 and 2050. The worst-case scenario, SPP5-8.5, was chosen for the long-term analysis in order to prepare the Group for a high- emissions climate scenario and to anticipate future regulations.

As a first step, Groupe ADP conducted a gross risk analysis to identify the most critical sites and map the most impacting climatic perils (based on the European taxonomic classification of climate-related risks). The initial analysis of gross climate risks shows that flooding and heat-related risks play the main role in the Group's portfolio risk exposure.

We are continuing to assess the exposure of our assets to physical risks by analysing the net physical climatic risks for the Group's controlled airports. This second stage of the analysis involves site visits. The aim is to take account of existing and planned mitigation and adaptation measures in qualifying the risk. The analysis includes an assessment of the cost of additional risk mitigation and adaptation measures that could be put in place, as well as an evaluation of the impact of net risk on asset values. The analysis of financial effects – impacts on the trajectory of investments, expenses, revenue - linked to climate change will be established within the framework of the CSRD.

An impairment test of our assets, taking into account climate issues, has already been carried out for some of the group's platforms.

After being the first airport operator in Europe to offer a dual permanent supply of sustainable aviation fuels (SAF) at Paris-Le Bourget Airport (2.89 million liters of SAF sold in 2024), and the first player in the airport industry to invest in 2023 in a fund dedicated to the development of SAF (United Airlines Ventures Sustainable Flight Fund), the Groupe ADP continues its efforts in 2024 by investing 20 million dollars in the company LanzaJet, to strengthen the production and deployment capabilities of its plants.

To secure its power supplies and contribute to the development of renewable energies, in 2020, Aéroports de Paris SA signed three power purchase agreements with Urbasolar, covering a period of 20 years. The three solar power plants have been fully operational since the second quarter of 2024, representing an annual production of 45 GWh of electricity, i.e., 10% of Aéroports de Paris SA's electricity consumption.

In the second quarter of 2024, Aéroports de Paris SA signed new power purchase agreements with Urbasolar and Photosol covering a 20-year period. These new solar power plants will produce 91 GWh of electricity each year, and will be commissioned gradually in 2025 and 2026. By 2030, these power purchase agreements will cover 30% of Aéroports de Paris SA's electricity requirements.

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

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

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

The French Ministry of Ecological Transition has issued a decree setting the amount of free allocations of emission allowances for the period 2021-2025. Quotas are issued on the basis of decrees updated each year, and correspond to the right to emit one tonne of CO_2 per allowance. In 2024, Aéroports de Paris SA received 10,433 emissions allowances and surrendered 38,998 allowances in September of that year. Following this surrender, Aéroports de Paris SAhas a stock of 180,397 quotas.

CO_2 quotas are intangible rights valued according to the cost model. Insofar as CO_2 quotas are allocated free of charge, they are recorded at zero value. With regard to the annual obligation to surrender quotas, no provision has been recognised at this stage, as the settlement cost (i.e., the paid value of the obligation) will be nil at 31 December 2024.

1.3 Accounting policies

1.3.1 Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at 31 December, 2024.

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

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

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

1.3.2 Standards, amendments and interpretations adopted by the European Union and mandatory for fiscal years beginning on or after 1 January 2024

The amendments of mandatory application standards from 1 January 2024 and not applied in advance correspond to:

- amendments to IAS 1 – Presentation of Financial Statements, Non-current Liabilities with Covenants. These amendments, adopted by the European Union in December 2023, clarify that only covenants with which an entity must comply from the reporting date have an impact on the classification of a liability as current or non-current. In addition, an entity must present information in the notes that enables users of the financial statements to understand the risk that non-current liabilities with restrictive covenants may become repayable within the following twelve month;
- amendments to IFRS 16 – Leases. These amendments, adopted by the European Union in November 2023, 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;
- amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements. On 25 May 2023, the International Accounting Standards Board (IASB) published its project entitled Supplier Finance Arrangements 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.

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 II" for application from 1 January 2024.

This international tax reform aims to ensure that large multinational companies with annual revenue of more than €750 million pay a minimum tax of 15% on profits generated in each of the jurisdictions where they are established.

Against this backdrop, Groupe ADP carried out analyses in 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.

In line with the above-mentioned work, and on the basis of financial data as at 31 December 2024, no significant impact was found further to the review of the safeguard measures and Groupe ADP did not record any additional tax as at that date.

1.3.3 Standards, amendments and interpretations in the process of being adopted or adopted by the European Union and mandatory for fiscal years beginning on or after 1 January 2024 and not early adopted by Groupe ADP

The Group has not early adopted the following amendments that are not applicable as of 1 January 2024:

- 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 2025, subject to adoption by the European Union;
- IFRS 18 – Presentation and Disclosure in Financial Statements. On 9 April 2024, the International Accounting Standards Board (IASB) published IFRS 18, which aims to improve the usefulness of disclosures in primary financial statements and notes. This standard will provide investors with more transparent and comparable financial information. The standard will be mandatory from 1 January 2027, subject to its adoption by Europe;
- annual improvements to IFRS – Volume 11 (published on 18 July 2024). The improvements amend paragraph IG14 of the Guidance on Implementing IFRS 7 – Financial Instruments: Disclosures. Stakeholders have informed the IASB of an inconsistency between the wording of IFRS 7.28 and that of paragraph IG14, which illustrates some of the disclosure requirements set out in IFRS 7.28. These improvements to IFRSs will become mandatory on 1 January 2026, subject to adoption by the European Union;
- narrow-scope amendments to classification and measurement requirements for financial instruments (issued on 30 May 2024). The amendments are intended to clarify the (i) classification of financial assets with environmental, social responsibility and corporate governance (ESG) and similar features, and (ii) settlement of liabilities through electronic payment systems. These improvements to IFRS will become mandatory on 1 January 2026, subject to adoption by the European Union.

Analysis of the impact of the application of IFRS 18 are in progress.

NOTE 2 SIGNIFICANT EVENTS

2.1.1 Traffic at airports operated by Groupe ADP

In 2024, Groupe ADP welcomed 364 million passengers across its network of airports, including 103.4 million passengers at Paris Airport.

The table below shows the traffic situation at the main airports operated by Groupe ADP or through equity accounted companies in 2024.

Airports	December 2024 traffic @100% in millions PAX[(1)]	Change (%) versus 31 Dec. 2023
France		
Paris Aéroport (CDG+ORY)	103.4	3.7%
International		
Fully consolidated concessions		
Ankara Esenboga - TAV Airports	12.8	7.5%
Izmir - TAV Airports	11.5	9.1%
Amman - Airport International Group	8.8	-4.4%
Almaty - TAV Airports	11.4	19.7%
Equity method concessions		
Santiago de Chile	26.2	12.5%
Antalya - TAV Airports	38.2	7.3%
Zagreb – TAV Airports	4.3	15.9%
Madinah – TAV Airports	10.9	15.8%
New Delhi - GMR Airports Ltd	77.8	7.8%
Hyderabad - GMR Airports Ltd	27.8	14.8%

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

2.1.2 Deployment of Extime Travel Essentials: disposal of shares

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

Extime Travel Essentials is equally owned by Groupe ADP and Lagardère Travel Retail. The ambition of the two shareholders is to create a new dynamic in the Travel Essentials market, through a network of renovated points of sale that are richly innovative.

The transaction has an impact of €22 million and is recognised directly in shareholders' equity, the Group keeping the control.

2.1.3 Extension of Amman airport concession period until 2039 and debt restructuring

On 10 May 2024 a global restructuring operation of the concession and financing arrangements of Airport International Group (AIG) has come into effect, the company operating Amman's Queen Alia International Airport in Jordan, owned 51% and fully consolidated by Groupe ADP. This operation includes:

- the concession extension of Amman airport, for an additional 7 years, until 2039;
- a reprofiling of AIG's bank loans, whose scheduled maturity is increased by 3.5 years;
- the strengthening of AIG's financial structure, with a shareholder loan.

These agreements support AIG's financial and operational stability and ability to accompany traffic growth in Jordan.

An impairment test considering the impacts of the concession extension and the debt restructuring was conducted at the 2024 half-year accounts closing. It led to an impairment, determined in particular on the basis of the traffic outlook at Queen Alia International Airport and was booked in the first half of 2024. To date, the resulting one-off impact of this impairment reversal is €61 million on attributable net income for 2024; Besides the global set of agreement leads to a cash outflow for AIG totalling some €127 million, of which €100 million in 2024 with no impact on attributable net income.

2.1.4 Lifting of World Bank sanctions

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

2.1.5 Acquisition of Paris Experience Group and the Extime PS group

In the second half of 2024, the Group finalised the acquisition of Paris Experience Group, a creator of tourist experiences in the Greater Paris region, and of the Extime PS group (formerly Private Suite), an operator of exclusive airport terminals in the United States. These acquisitions, which will be part of the Retail and Services segment, represented a total outlay of €360 million.

Paris Experience Group

On 23 October 2024, Groupe ADP finalised the acquisition of 100% of the share capital of Paris Experience Group and its subsidiaries, including the funds managed by Ekkio and Montefiore Investment as well as the management team. Organised around three main brands (Paris City Vision, Mon Petit Paris and Paris Seine), Paris Experience Group offers visits to museums and historic monuments, sightseeing tours of Paris and excursions in Île-de-France and neighboring region, lunch and dinner cruises and private events on the Seine. Paris Experience Group is controlled and fully consolidated. Work is currently under way on measuring the fair value of the identifiable assets and liabilities as of 23 October 2024. At 31 December 2024, provisional goodwill was recognised in an amount of €117 million.

Extime PS

On 11 October 2024, the Group also completed the acquisition of 100% of US company Extime PS (formerly Private Suite) from the TPG fund. Extime PS develops and operates private exclusive terminals for passengers on commercial flights and is present in four US airports, including two where P/S sites are already in service: Los Angeles (LAX) and Atlanta (ATL). P/S is controlled and fully consolidated. In accordance with IFRS 3, the purchase price has been provisionally allocated to the various identifiable assets and liabilities of the acquired companies. The Group is currently in the process of identifying and measuring the assets and liabilities at their 31 October 2024 fair value. The initial purchase price accounting led to the recognition of provisional goodwill in an amount of USD 124 million (€114 million).

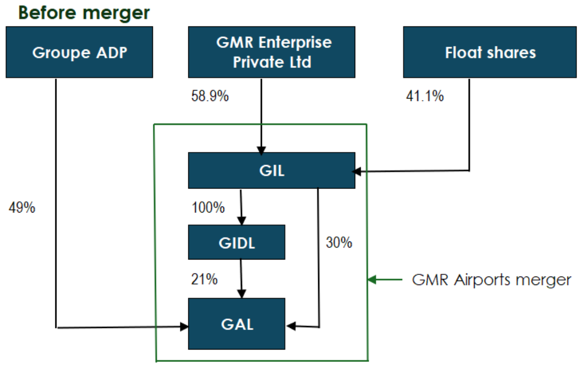
Provisional identifiable assets and liabilities acquired (based on a 100% interest) *(in millions of euros)*	**Paris Experience Group**	**Extime PS***
Non-current assets	21	216
Current assets	22	11
Non-current liabilities	4	77
Current liabilities	24	31

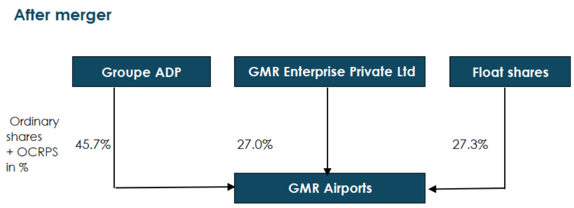
* *The amounts reported in the balance sheet upon acquisition are translated at the EUR/USD exchange rate prevailing at the transaction date.*

2.1.6 Merger between GIL and GAL

The merger between GMR Airports Ltd ("GAL"), 49% owned by Groupe ADP, and GMR Airports Infrastructure Ltd ("GIL"), announced on 19 March 2023 by the Board of Directors of Aéroports de Paris (Groupe ADP), took effect on 25 July 2024, following the filing of the order of the National Company Law Tribunal approving the proposed merger with the Registrar of Companies.

Groupe ADP now holds a 45.7% economic interest in the airport holding company, comprising ordinary shares listed on BSE Limited and on the National Stock Exchange of India Limited ("Indian financial markets") and optionally convertible redeemable preference shares ("OCRPS") convertible into ordinary share[1]





In terms of governance, through a shareholders' agreement, Groupe ADP has extended governance rights over GMR Airports, similar to those previously held in GAL, thereby maintaining its significant influence.

Groupe ADP continues to hold foreign currency convertible bonds ("FCCB") issued by GIL (now GMR Airports) on 25 March 2023 for €331 million (i.e., 330,817 bonds with a nominal value of €1,000 each). These FCCBs were revalued at fair value at 31 December 2024 for an amount of €914 million. The call option granted to GMR Enterprise Private Ltd (derivative with a negative fair value) and the put option held by Aéroports de Paris SA (derivative with a positive fair value) on these convertible bonds were valued at €530 million and €8 million, respectively, at 31 December 2024. Changes in the fair value of these instruments are recognised in financial income and expenses. The impact on income net of deferred tax represents €22 million.

(1)

From an accounting standpoint, this merger does not amount to 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 corresponds to the cost of the listing service, which is equal to the sum of:

- the 3.3% dilution in its share in GAL's net assets (from 49% to 45.7%); and
- 45.7% of the fair value of GIL's net assets excluding GAL at the merger date. GIL's net assets excluding GAL are negative because they mainly include debt measured at fair value relating to the FCCB convertible bonds subscribed by ADP. The remeasurement of the FCCB debt at fair value is recognised in GMR Airports' income statement and is therefore presented in “Profit (loss) from equity-accounted companies”.

At the date of the merger, this impact was a non-cash charge of €398 million, which was recognised in “Profit (loss) from equity-accounted companies. It is expected that a profit offsetting this loss will be generated automatically when the FCCB convertible bonds are converted into GMR Airports ordinary shares. Between the date of the merger and 31 December 2024, the fair value of the FCCBs fell by €125 million, generating a positive impact of €68 million on “Profit (loss) from equity-accounted companies”.

2.1.7 ADP Ingénierie disposal

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

NOTE 3 SCOPE OF CONSOLIDATION

3.1 Accounting principles related to the scope

Consolidation principles

The consolidated accounts comprise financial statements of 2024, 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 recognised:

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

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

Control, joint-control or significant influence analysis procedure

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

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

If the Group is not able to prove control, it determines if control is shared with one or more partners. Joint-control is proven if the Group and the partner(s), considered collectively, have control over the entity according to IFRS 11, and if the decisions related to relevant activities require unanimous consent. If the partnership meets the definition of a joint venture and confers rights to the investee's net assets, it is accounted for by the equity method. If, on the other hand, the partnership confers rights to the investee's assets and obligations for its liabilities, the Group recognises its attributable share of the assets and liabilities.

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

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

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

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

None of the significant companies included within the scope of consolidation are situated in a hyperinflationary economy. In Turkey, out of 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 Securities, BTA, Cakes and Bakes, TGS and TAV Operations services. For the others, it was not considered necessary to carry out this treatment given the activity of the companies affected.

Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognised as follows:

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

Business combinations

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

The three components of a business are:

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

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

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

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

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

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

TAV Airports

Groupe ADP holds 46.12% of the share capital of TAV Airports. TAV Airports is a leading airport operator in Turkey and manages directly 14 airports worldwide: Ankara Esenboga, Izmir Adnan Menderes, Alanya-Gazipasa, and Milas-Bodrum, Tbilissi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in the Republic of Macedonia, Almaty in Kazakhstan, 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. Taking into account the number of shares held by Groupe ADP, the diffuse ownership structure and the participation rate of non-controlling interests in shareholders' meetings, Groupe ADP has the majority of voting rights in TAV Airports. In addition, the terms of the shareholders' agreement provide Groupe ADP with the power to dismiss members of the Board of directors and appoint new members.

GMR Airports

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

For a detailed presentation of GMR Airports see note 4.9 and for the merger between GAL and GIL, see note 2.

Sociedad Concesionaria Nuevo Pudahuel

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

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

Extime Duty Free Paris

As part of the roll-out of hospitality and retail brand, Extime, Groupe ADP launched a public consultation on its Duty Free & Retail activities for Paris-Charles de Gaulle and Paris-Orly airports. Lagardère Travel Retail was chosen to become Groupe ADP's partner in Extime Duty Free Paris. This joint venture is 51%-owned by Groupe ADP and 49%-owned by Lagardère Travel Retail. Groupe ADP exercises control from an accounting perspective over Extime Duty Free Paris and therefore fully consolidates its stake. Groupe ADP (i) appoints the Chairman of the company, who has double voting rights, to take certain key decisions on the Extime Duty Free Paris Board of Directors, and (ii) also holds a call option on the Extime Duty Free Paris shares held by the partner in the event of a deadlock.

3.2 Changes in the scope of consolidation

3.2.1 Main changes in the scope of consolidation in 2024

Changes in the scope of consolidation in the year are as follows:

GAL AND GIL MERGER

Groupe ADP now owns 45.7% of the merged company GMR Airports, compared with its previous 49% stake in GAL (see note 2 “Significant events”).

MERGER OF EPIGO AND EXTIME FOOD & BEVERAGES PARIS

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

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

DISPOSAL OF ADP INGÉNIERIE

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

ADP Ingénierie was responsible for most of Groupe ADP's airport engineering activities on behalf of third parties. The impact of the Covid-19 pandemic on ADP Ingénierie's business led to a restructuring of the company, involving in particular a redundancy plan and the closure of some of the company's businesses (see note 4.3). In 2024 and 2023, ADP Ingénierie and its subsidiaries reported revenue of €11 million and €16 million, respectively (revenue for 2024 corresponds to the 10 months' of operations prior to the disposal).

ACQUISITION OF PARIS GROUP EXPERIENCE AND EXTIME PS

Details of these transactions are provided in note 2 Significant events.

3.2.2 Reminder of the changes in the scope for 2023

The main changes in the scope of consolidation in 2023 were as follows:

SALES OF HUBSAFE AND SOGEAG SHARES

In 2022, Groupe ADP and Samsic agreed to exercise the put option on the remaining 20% of the share capital of Hubsafe, a company specialised 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 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 equity accounted.

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 Groupe ADP in five activities are as follows:

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

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

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

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

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

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

	Revenue				Recurring EBITDA	
(in millions of euros)	2024	of which inter-segment revenue	2023	of which inter-segment revenue	2024	2023
Aviation	2,054	1	1,910	1	495	511
Retail and Services	1,930	214	1,766	201	735	778
Including Extime Duty Free Paris	*820*	-	*755*	-	*20*	*7*
Including Extime Travel Essentials Paris	*180*	-	*118*	-	*4*	*18*
Real Estate	332	42	314	45	254	215
International and Airport Developments	1,971	5	1,630	7	546	422
Including TAV Airports	*1,660*	-	*1,305*	-	*484*	*381*
Including AIG	*277*	-	*277*	-	*96*	*84*
Other Activities	189	56	180	51	38	30
Eliminations and internal balances	*(318)*	*(318)*	*(305)*	*(305)*	-	-
TOTAL	**6,158**	**-**	**5,495**	**-**	**2,068**	**1,956**

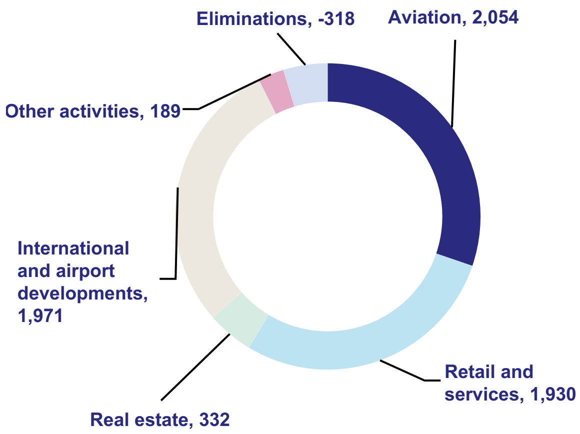
	Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals		Profit (loss) from equity-accounted companies		Operating income from ordinary activities	
(in millions of euros)	2024	2023	2024	2023	2024	2023
Aviation	(422)	(390)	-	-	74	120
Retail and Services	(134)	(139)	(1)	(2)	600	637
Including Extime Duty Free Paris	*(7)*	*(9)*	-	-	*13*	*(2)*
Including Extime Travel Essentials Paris	*(1)*	*(2)*	-	-	*3*	*17*
Real Estate	(61)	(67)	3	1	195	149
International and Airport Developments	(153)	(172)	(294)	74	99	324
Including TAV Airports	*(261)*	*(182)*	*59*	*145*	*282*	*344*
Including AIG	*113*	*11*	-	-	*209*	*96*
Including GMR Airports Ltd	-	-	*(345)*	*(63)*	*(345)*	*(63)*
Other Activities	(21)	(24)	-	2	17	9
TOTAL	**(791)**	**(792)**	**(292)**	**75**	**985**	**1,239**

Groupe ADP's consolidated revenue at 31 December 2024 amounted to €6,158 million an increase of 12% compared to 31 December 2023, mainly due to traffic growth reflecting:

- revenue from Aviation activities in Paris, up €144 million to €2,054 million, and from the retail and services segment in Paris, up €164 million to €1,930 million;
- TAV Airports' revenue, which reached €1,660 million, up €355 million.Those figures take into account the activities in Kazakhstan for €495 million for 2024 in comparison with €415 million for 2023;
- AIG revenue was stable at €277 million. The decline in aeronautical revenue, linked to the drop in traffic in Amman (4.4%), was offset by the resilience of the commercial rental business.

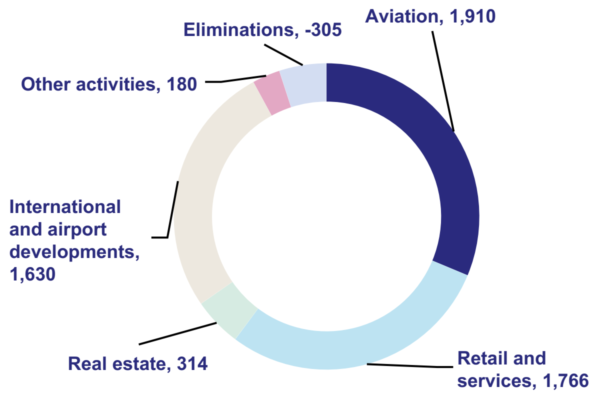
2024 REVENUE

€6,158 million



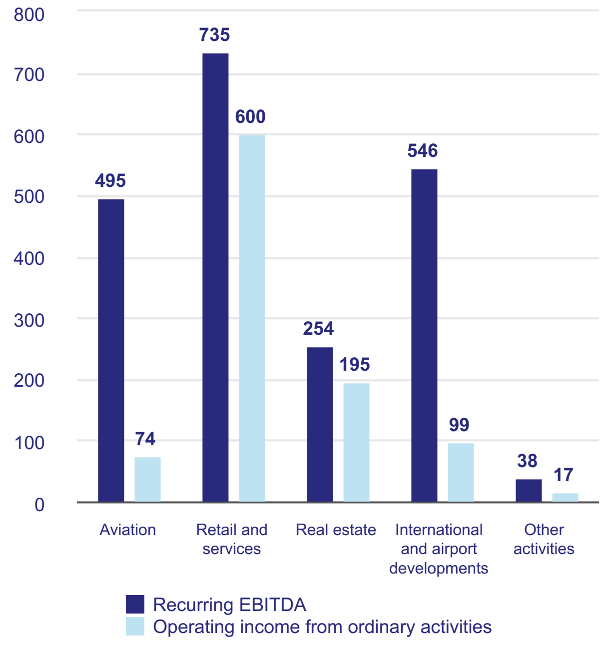
2023 REVENUE

€5,495 million



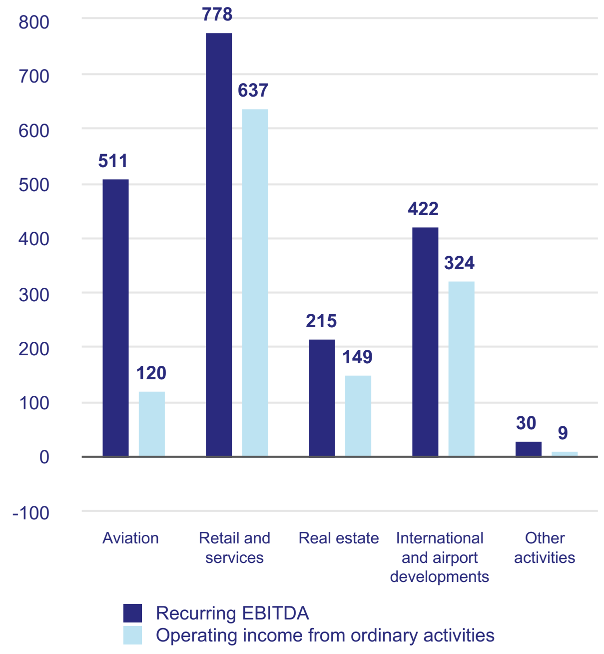
2024 RECURRING EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES

Recurring EBITDA: €2,068 million
Operating income from ordinary activities: €985 million



2023 RECURRING EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES

Recurring EBITDA: €1,956 million
Operating income from ordinary activities: €1,239 million



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

(in millions of euros)	2024	2023
France	4,192	3,868
Turkey	648	540
Kazakhstan	495	415
Jordan	277	277
Georgia	149	107
Rest of the world	397	288
REVENUE	**6,158**	**5,495**

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

(in millions of euros)	2024	2023
France	9,078	8,711
Turkey	2,353	2,276
Kazakhstan	648	560
Jordan	789	613
India	568	882
Georgia	183	242
Rest of the world	1,013	674
TOTAL NON-CURRENT ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INVESTMENTS IN ASSOCIATES)	**14,632**	**13,958**

4.2 Revenue

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

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

1. Aviation 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 took 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°2024-087 of 12 December 2024, the ART approved Aéroports de Paris' airport fees for the tariff period from 1 April 2025 to 31 March 2026. For Paris-Charles de Gaulle and Paris-Orly airports, this approval means an average increase in fees of 4.5%, including a 25% increase in PHMR assistance fees (fees for people with disabilities and reduced mobility), and an average increase of 5.5% 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 recognised as revenue when the corresponding services are used by the airline.

Ancillary fees include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed 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 recognised as revenue when the corresponding services are used by the airline.

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

2. Retail and Services segment

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

Additionally, revenue from retail and services include:

- revenue of the Extime Média subsidiary which offers digital, connected and interactive advertising solutions at Paris airports to advertisers;
- retail services by Extime Duty Free Paris, SDA Croatia and Extime Travel Essentials Paris, as well as Extime Food & Beverage Paris (until the increase in the stake in SSP in October 2023) generated in the commercial areas managed by these two entities on landside and airside (sale of goods and lease income). Extime Duty Free Paris exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Extime Travel Essentials Paris is specialised in press, bookshop, amenities and souvenirs;
- 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 services are provided to the client.

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 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 recognised using the percentage of completion method in accordance with IFRS 15 – Revenue from Contracts with Customers.

3. Real Estate segment

Real Estate revenue comprises rental income from real-estate shares related to airport activity (except for airport terminals) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease in accordance with IFRS 16 – Leases. Rental charges due from tenants are accounted for as rental income. 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, revenue related to the provision of common terminal equipment (CUTE), as well as other revenue (ground handling, fuel charges). Airport fees are recognised based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilised by aircraft and check-in counters utilised by the airlines. This revenue is recognised when it is probable that the economic benefits will be perceived by the Group and that they can be reliably measured.

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

Car parks and access roads: this revenue results primarily from the car parks, access and valet services operated as part of the concession contracts. It is recognised when the services are provided to the client.

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

Revenue from long term contracts: construction revenue is recognised using the percentage-of-completion method and included in the revenue from long term contracts in accordance with IFRS 15. Changes 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 recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Operating financial revenue: corresponds to the interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport: it is recognised in accordance with IFRIC 12 over the term of the current concession, which ends in 2025 (see note 6.1).

Other revenue, includes primarily:

- ground handling services by TAV Operations Services and Havas, bus and car parking operations, airline taxi services, recognised when services are provided;
- sale of IT solutions and software by TAV Information Technoogies recognised when services are provided or products delivered;
- sale of fuel to airlines by Almaty International Airports in Kazakhstan: Almaty International Airport. Revenue from this activity is recognised 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 recognised 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 income.

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

	2024					
(in millions of euros)	**Aviation**	**Retail and Services**	**Real Estate**	**International and Airport Developments**	**Other Activities**	**Total**
Airport fees	1,235	-	-	831	-	2,066
Ancillary fees	267	-	-	17	-	284
Revenue from airport safety and security services	529	-	-	-	-	529
Retail activities(1)	-	1,281	13	338	-	1,632
Car parks and access roads	-	178	-	32	-	210
Industrial services revenue	-	54	-	5	-	59
Fixed rental income	2	142	264	50	-	458
Ground handling	-	-	-	407	-	407
Revenue from long term contracts	-	29	-	23	1	53
Operating financial revenue	-	-	11	-	-	11
Other revenue	20	32	2	263	132	449
TOTAL	**2,053**	**1,716**	**290**	**1,966**	**133**	**6,158**
(1) Of which Variable rental income	*-*	*338*	*4*	*146*	*-*	*488*

Groupe ADP's consolidated revenue amounted to €6,158 million in 2024, up €663 million compared to 2023, mainly reflecting:

- the increase in revenue from the Aviation segment, which corresponds to the airport activities carried out by Aéroports de Paris as manager of the Paris hubs, from aviation fees (per passenger, landing and parking fees) linked to the increase in passenger traffic and aircraft movements. As revenue related to airport security and safety is determined by the costs of these activities, which are partially fixed, revenue grows at a slower rate than passenger traffic;
- the increase in revenue from the Retail and Services segment related to the Paris hubs, linked to the number of sales outlets opened compared to 2023;
- the increase in revenue in the International and airport development segment due to TAV Airports, driven by passenger traffic and the commercial revenue over 2024.

	2023					
(in millions of euros)	**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(1)	-	1,135	4	298	-	1,437
Car parks and access roads	-	173	-	24	-	197
Industrial services revenue	-	49	-	5	-	54
Fixed rental income	-	128	251	44	-	423
Ground handling	-	-	-	320	-	320
Revenue from long term contracts	-	54	-	26	6	86
Operating financial revenue	-	-	11	(3)	-	8
Other revenue	20	26	3	152	121	322
TOTAL	**1,909**	**1,565**	**269**	**1,623**	**129**	**5,495**
(1) Of which Variable rental income	*-*	*338*	*4*	*146*	*-*	*488*

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

(in millions of euros)	2024	2023
Revenue	**6,158**	**5,495**
Air France-KLM	886	843
Turkish Airlines	128	142
Easy Jet	113	99
Royal Jordanian	85	78
Federal Express Corporation	52	49
Qatar Airways	67	57
Vueling Airlines	51	48
Pegasus Airlines	82	63
Air Astana	48	44
Other airlines	1,405	1,223
TOTAL AIRLINES	**2,917**	**2,646**
Direction Générale de l'Aviation Civile	547	509
ATU[1]	94	73
Société du Grand Paris	31	56
Other customers	2,569	2,211
TOTAL OTHER CUSTOMERS	**3,241**	**2,849**

(1) ATU: stake held by TAV Airports Group.

4.3 Other recurring operating income

Other recurring operating income mainly includes indemnities, subsidised assets and the share of investment grants taken to income in line with the depreciation of the underlying subsidised assets and the gain on return to full ownership of assets at the end of construction and temporary occupation leases (see note 6.3).

The breakdown of recurring operating income is as follows :

(in millions of euros)	2024	2023
Return to full ownership of assets from construction leases[1]	41	15
Operating subsidies	2	2
Investment grants recognised in the income statement	6	5
Net gains (or losses) on disposals	(8)	(2)
Other income	32	83
TOTAL	**73**	**103**

(1) Construction leases/Temporary Occupation Authorisation.

In 2024, recurring operating income reflects:

- the takeover of an asset upon expiry of a construction lease for building 4500 used for logistics activities and leased to Air France for €26 million;
- the €10 million capital loss on the sale of 100% of the share capital of ADP Ingénierie, a subsidiary of ADP SA, at the date of sale to Artelia, an international consulting, engineering and project management group;
- other income, comprising compensation of €18 million under the indemnity agreement with Société Grand Paris relating to the construction of a metro station at Paris-Orly (€3 million) and in respect of the CDG Express project (€15 million).

As a reminder, other income in 2023 included:

- the sale of surplus electrical capacity by Aéroports de Paris, representing income of €35 million in 2024; and
- 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.

4.4 Trade receivables

Trade receivables break down as follows:

(In millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Trade receivables[1]	1,049	1,028
Doubtful receivables	81	112
Accumulated impairment	(81)	(112)
NET AMOUNT	**1,049**	**1,028**

(1) The receivable from Direction Générale de l'Aviation Civile (DGAC) amounts to €394 million. This receivable does not include an advance of €221 million paid by Agence France Trésor (AFT) to cover operating expenses (see note 4.8 Other payables and deferred income).

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

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Accumulated impairment at beginning of period	**(112)**	**(108)**
Increases	(14)	(25)
Decreases	39	14
Translation adjustments	(2)	3
Change in consolidation scope	7	-
Other changes	1	4
Accumulated impairment at end of period	**(81)**	**(112)**

Groupe ADP recognised a net impairment reversal on trade receivables of €25 million in 2024, compared to a net impairment loss of €11 million in 2023.

The change in consolidation scope line representing €7 million mainly corresponds to the sale of ADP Ingénierie.

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 taken against receivables was stable compared with 31 December 2023, while the ratio of impairment to receivables improved.

4.5 Recurring 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 Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax.

4.5.1 Purchases used in production

Purchases used in production are broken down as follows:

(In millions of euros)	2024	2023
Cost of goods	(538)	(424)
Cost of fuel sold	(251)	(225)
Electricity	(69)	(48)
Studies, research and remuneration of intermediaries	(9)	(7)
Gas and other fuels	(16)	(19)
Operating supplies	(15)	(13)
Winter products	(14)	(8)
Operating equipment and works	(31)	(57)
Other purchases	23	(36)
TOTAL	**(920)**	**(837)**

The increase in purchases used in production of €83 million compared with 2023 is mainly attributable to the cost of fuel sold and the cost of goods in line with increased activity comparatively 2023.

Other purchases include discounts and rebates for €73 million obtained by Extime Duty Free Paris and ETEP Operations SNC.

4.5.2 Other recurring operating expenses

Other recurring operating expenses are detailed as follow:

(in millions of euros)	2024	2023
External services	(1,511)	(1,310)
Taxes other than income taxes	(411)	(265)
Other operating expenses	(109)	(130)
TOTAL	**(2,031)**	**(1,705)**

BREAKDOWN OF OTHER SERVICES AND EXTERNAL CHARGES

(in millions of euros)	2024	2023
Services	(679)	(623)
Security	(261)	(253)
Cleaning	(102)	(97)
PHMR (Persons with restricted mobility)	(89)	(75)
Transport	(38)	(32)
Caretaking	(28)	(24)
Recycling trolleys	(13)	(13)
Other	(148)	(129)
Maintenance and repairs	(241)	(223)
Concession rent expenses[(1)]	(152)	(154)
Studies, research and remunerations of intermediaries	(81)	(88)
Insurance	(34)	(28)
Travel and entertainment	(19)	(18)
Advertising, publications, public relations	(70)	(42)
Rental and leasing expenses	(66)	(18)
Other external services	(19)	(12)
External personnel	(36)	(25)
Other external expenses and services	(114)	(79)
TOTAL	**(1,511)**	**(1,310)**

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

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

BREAKDOWN OF TAXES OTHER THAN INCOME TAXES

(in millions of euros)	2024	2023
Property tax	(85)	(91)
Long-distance infrastructure tax	(131)	-
Non-refundable taxes on safety expenditure	(80)	(72)
Territorial financial contribution	(42)	(41)
Other taxes other than income taxes	(73)	(61)
TOTAL	**(411)**	**(265)**

Tax and duties amount to €411 million as at 31 December 2024.

At ADP SA, taxes mainly include:

- the 2024 property tax, which takes into account a €10 million tax rebate for the commune of Tremblay-en-France;
- the long-distance infrastructure tax introduced by the Finance Act for 2024, codified in CIBS articles L. 425-1 to L. 425-20:
  - it is equal to 4.6% of sales subject to VAT, less a deductible of €120 million. It is not deductible from corporate income tax,
  - it is payable in three installments (March, June, September) based on the previous year's results, with an adjustment based on actual results in March of the following year.

For 2024, the expense of €131 million is recognised on the basis of sales less the deductible.

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

Trade payables are detailed below:

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Operating payables[1]	440	593
Accounts payable	350	428
TOTAL	**790**	**1,021**

(1) Of which €205 million as at 31 December 2023 related to concession rent payables on AIG. In 2024, concession rents on AIG have been reclassified as concession rents payable.

4.7 Other receivables and prepaid expenses

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

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Advances and deposit paid on orders	61	76
Tax receivables	163	159
Receivables related to employees and social charges	10	11
Prepaid expenses	64	49
Other receivables	81	54
TOTAL	**379**	**349**

4.8 Other payables and deferred income

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

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Advances and deposits received on orders[1]	293	321
Employee-related liabilities	298	258
Tax liabilities (excl. current income tax)	129	106
Credit notes	41	23
Deferred income	204	192
Concession rent payable <1 year	216	173
Liabilities related to minority puts/acquisitions of securities	-	18
Other payables	174	148
TOTAL	**1,355**	**1,239**

(1) The receivable from Direction Générale de l'Aviation Civile (DGAC) amounts to €394 million (see note 4.4).The liabilities relating to advances granted by AFT totaling €221 million are presented in "Advances and deposits received on orders".

The change in tax liabilities mainly concerns ADP SA, and corresponds to long-distance infrastructure tax for €131 million.

Deferred income is mainly related to Aéroports de Paris SA for €147 million and consist mainly in fixed rent revenue and CDG Express relative billing for €48 million.

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

The earn-outs relating to the acquisition of GMR were settled at the end of 2024.

4.9 Investments in equity-accounted companies

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

GMR Airports: Groupe ADP holds 45.7% of GMR Airports following the merger on 25 July 2024 (see note 2 Significant events). GMR Airports, a leading listed Indian airport group, has a portfolio of world class assets comprising seven airports in three countries (India, Indonesia and Greece) and a subsidiary in project management (GADL). The two main concessions, Delhi and Hyderabad, initially had a term of 30 years renewable once which began on 3 May 2006 and 23 March 2008 respectively.

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

Regarding Delhi concession, renewal presupposes that certain financial and operating 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 at the discretion of GMR Airports. As a result, the right to operate the Delhi concession is amortised over a period that takes into account the period covered by the renewal option, i.e., until May 2066.

TAV Antalya: 51%-owned by TAV Airports and 49%-owned by Fraport, which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between 1 January 2027 and 31 December 2051. The current operating conditions of the airport remain unchanged until 31 December 2026.

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

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

4.9.1 Profit (loss) from equity-accounted companies

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

(in millions of euros)	2024	2023
International and Airport Developments	(294)	74
Retail and Services	(1)	(2)
Real Estate	3	1
Other Activities	-	2
PROFIT (LOSS) FROM EQUITY-ACCOUNTED COMPANIES	**(292)**	**75**

Profit (loss) from equity-accounted companies in the International segment includes the €398 million loss on the GIL and GAL merger, and the positive €68 million impact of the reduction in the fair value of FCCB convertible bonds in GMR Airports' financial statements (see note 2 Significant events).

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

The share of cumulative unrecognised losses amounts €298 million including €24 million as at 31 December 2024.

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

4.9.2 Impairment tests on investments in equity-accounted companies

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

The recoverable amount of investments in equity-accounted companies is estimated by discounting either the Group's share of cash flows after debt servicing or dividends paid at the cost of capital. Regarding the discount rate, data used by Groupe ADP is based on averages for the past 3 months, for the risk-free rate and the market premium. The carrying amount used for the impairment test corresponds to the acquisition cost increased by profit or loss from equity-accounted companies, as well as capitalised interest on shareholder loans when applicable.

Overall, air traffic handled by the Group in 2024 was significantly higher than in 2023, driven in particular by a dynamic performance from international subsidiaries, with Paris traffic volumes not yet back to 2019 levels.

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

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

Furthermore, the conflict in the Middle East, which has been ongoing since October 2023, is currently having a significant impact on traffic in the region and represents a source of uncertainty in the medium term.

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

The factors set out above justify the Group's decision to carry out impairment tests on certain equity-accounted investments and to provide the best possible information on the valuation of these investments, considering all information known to date. In view of developments since December 2023, Fraport-TAV Antalya ("FTA1" – an Antalya concession expiring at the end of 2026), Nuevo Pudahuel and Embassair Group US (EGUS) were tested for impairment.

4.9.3 Impairment of equity-accounted companies by segment

Impairment tests on investments in equity-accounted companies are based on various recovery and traffic growth scenarios. For FTA1, the favourable trend observed post-Covid should continue over the last two years of the concession. The trend is also bullish at Santiago de Chile airport, which is operated by Nuevo Pudahuel and where traffic in 2024 exceeded 2019 levels. Embassair Group US (EGUS), whose Miami Opa Locka business terminal opened in 2023, is expected to gradually gain market share as forecast by its business plan. For the entire test scope, the Group used Eurocontrol/IATA medium-term traffic assumptions for the regions concerned. Business plans were based on contractual concession terms.

Based on the tests carried out on investments in equity-accounted companies and loans granted to those companies, the Group recognised an impairment loss of €47 million.

The main sensitivity of the tests is based on the discount rate. An increase of more than 100 basis points in the cost of capital would lead to additional impairment of €4 million.

Traffic-related sensitivity analysis have also been conducted for the equity accounted investments that have been tested, consisting in assessing the impact of a 100 basis points discount on the compound annual traffic growth rate for each equity accounted investment. The above-mentioned discount would result in an additional impairment loss of €2 million.

4.9.4 Breakdown of statement of financial position amounts

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

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
International and Airport Developments	1,400	1,752
Retail and Services	-	1
Real Estate	24	24
Other Activities	2	2
TOTAL INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	**1,426**	**1,779**

The main goodwill recognised and included in the above described investments in associates, amounted to €251 million for the International and Airport Developments segment.

4.9.5 Change in net values

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

(in millions of euros)	Net amount as at 1 Jan. 2024	Share of profit (loss) for the period	Change in consolidation scope	Change in translation adjustment reserves	Effect of IAS 29 – Hyperinflation	Change in other reserves and reclassifications	Dividends paid	Net amount as at 31 Dec. 2024
International and Airport Developments	1,752	(294)	43	8	13	(26)	(96)	1,400
Retail and Services	1	(1)	-	-	-	-	-	-
Real Estate	24	3	-	-	-	-	(3)	24
Other Activities	2	-	-	-	-	-	-	2
TOTAL INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	**1,779**	**(292)**	**43**	**8**	**13**	**(26)**	**(99)**	**1,426**

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

The impact of applying IAS 29 – Hyperinflation, in respect of TGS, amounted to €3 million in net income and €6 million in consolidated equity.

4.9.6 Summary financial information

The financial statements of GMR Airports and TAV Antalya presented below have been prepared in accordance with IFRS as adopted by Europe and harmonised with Group standards. It should be noted that the GMR Airports financial statements presented here are interim financial statements at 30 September 2024, prepared on the basis of audited financial statements.

The comparative data presented at 30 September 2023 corresponds to the consolidated financial statements of GAL, the company absorbed in the merger on 25 July 2024 (see note 2 Significant events).

Dividends received from equity-accounted companies amounted to €99 million at 31 December 2024.

	GMR Airports Ltd		TAV Antalya		Fraport TAV Antalya	
(in millions of euros)	As at 30 Sept. 2024	As at 30 Sept. 2023	As at 31 Dec. 2024	As at 31 Dec. 2023	As at 31 Dec. 2024	As at 31 Dec. 2023
Non-current assets	4,762	3,931	247	380	1,232	827
Current assets	702	750	192	154	1,896	1,885
TOTAL ASSETS	**5,464**	**4,681**	**439**	**534**	**3,128**	**2,712**

	GMR Airports Ltd		TAV Antalya		Fraport TAV Antalya	
(in millions of euros)	As at 30 Sept. 2024	As at 30 Sept. 2023	As at 31 Dec. 2024	As at 31 Dec. 2023	As at 31 Dec. 2024	As at 31 Dec. 2023
Equity attributable to owners of the parent company	**(192)**	**99**	**148**	**96**	**666**	**701**
Non-controlling interests	110	222	-	-	-	-
Total equity	**(82)**	**321**	**148**	**96**	**666**	**701**
Non-current liabilities	**4,746**	**3,296**	**262**	**319**	**237**	**735**
Current liabilities	**800**	**1,064**	**29**	**119**	**2,225**	**1,276**
TOTAL EQUITY AND LIABILITIES	**5,464**	**4,681**	**439**	**534**	**3,128**	**2,712**

	GMR Airports Ltd		TAV Antalya		Fraport TAV Antalya	
(in millions of euros)	2024	2023	2024	2023	2024	2023
Revenue	**566**	**461**	**491**	**448**	**6**	**-**
Amortisation & Depreciation	-	-	(109)	(104)	-	-
Other	-	-	(123)	(82)	(24)	(9)
Operating income	**127**	**106**	**259**	**262**	**(18)**	**(9)**
Financial income	-	-	4	3	-	-
Financial expenses	-	-	(24)	(45)	-	-
Net financial expense	**(212)**	**(131)**	**(20)**	**(42)**	**(18)**	**(7)**
Profit (loss) from equity-accounted companies	10	18	-	-	-	-
Income before tax	**(76)**	**(7)**	**239**	**220**	**(36)**	**(15)**
Income tax expense	(9)	(17)	(51)	(51)	-	(17)
Net income	**(85)**	**(24)**	**188**	**169**	**(36)**	**(32)**
Net income attributable to owners of the parent company	**(47)**	**(31)**	**188**	**169**	**(36)**	**(32)**
Net income attributable to non-controlling interests	(38)	7	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(94)**	**(66)**	**188**	**169**	**(36)**	**(32)**

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

GMR AIRPORTS LTD

(in millions of euros)	Equity as at 30 Sept. 2024 (100% interest)	Equity as at 30 Sept. 2024 (45.7% interest)	Net Purchase Price Allocation	Net goodwill	Other	Book value of equity-accounted investments as at 31 December 2024
Equity attributable to owners of the parent company	**(192)**	**(88)**	**682**	**228**	**(254)**	**568**
Non-controlling interests	110					
TOTAL EQUITY	**(82)**					
Of which attributable net income for the period	(47)	(21)	12	-	(336)	(345)

TAV ANTALYA AND FRAPORT TAV ANTALYA

(in millions of euros)	Equity as at 31 Dec. 2024 (100% interest)	Equity as at 31 Dec. 2024 (50% interest)	Net Purchase Price Allocation	Net goodwill	Other	Book value of equity-accounted investments as at 31 December 2024
Equity attributable to owners of the parent company	**814**	**414**	**120**	**10**	**53**	**597**
Non-controlling interests	-	-	-	12	-	12
TOTAL EQUITY	**814**	**414**	**120**	**22**	**53**	**609**
Of which attributable net income for the period	152	76	(48)	-	(8)	20

4.10 Inventories

(in millions of euros)	As at 31 Dec. 2023	Variation	Impairment net of reversals	Other changes	As at 31 Dec. 2024
Inventories	**115**	**20**	**–**	**2**	**137**
Including Extime Duty Free Paris	*46*	*11*	*1*	*–*	*57*
Including TAV Kazakhstan - Almaty	*22*	*8*	*–*	*1*	*31*

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

NOTE 5 EMPLOYEE BENEFITS

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

Post-employment benefits – Defined 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 recognised as a provision based on an actuarial estimate.

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

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

This provision is broken down into:

- service costs: recognised in the operating income together with other personnel costs;
- net interest on the net defined benefit obligation (net of plan assets), which include the discount expense and the implicit return on plan assets;
- re-measurement of the net defined benefit obligation, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interest), recognised immediately and fully in other comprehensive income (OCI).

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

Other long term employee benefits

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

Termination benefits

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

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

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

5.1 Personnel costs

Personnel costs can be analysed as follows:

(in millions of euros)	2024	2023
Salaries and wages	(910)	(778)
Social security expenses	(373)	(308)
Capitalised salary costs	71	59
Employee profit sharing and incentive plans	(35)	(20)
Net allowances to provisions for employee benefit obligations	(12)	(8)
TOTAL	**(1,259)**	**(1,055)**

Personnel costs for 2024 amounted to €1,259 million, up 19.3% (€204 million). This increase is attributable in particular to:

- a €135 million increase for TAV Airports, linked to inflation-driven salary increases in Turkey, and to a lesser extent to the increase in headcount;
- a €49 million increase for ADP SA, due to:
  - the impact of recruitment in 2023 and 2024,
  - the impact on Aéroports de Paris personnel costs of the salary increase measures implemented in January 2024.

Capitalised production which amounts to €71 million (up €12 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).

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

	2024	2023
Average number of employees	29,292	28,174

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 above: 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 above: 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 in Jordan: there are two schemes:

- the first provides for an indemnity paid on 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;
- the second provides for an indemnity paid on retirement only. This corresponds to 0.5 months of reference salary per year of service at the time of retirement. The reference salary is capped at JOD 5,000 and the retirement indemnity is capped at JOD 80,000. This indemnity is not subject to employer charges.

OTHER INDEMNITIES

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

- health coverage plan: the company helps finance contributions relating to two mutual insurance policies covering closed populations of former employees who are currently retired. The 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 under the RCC, the employment contract adaptation plan (PACT), as follows:

- the RCC provision carried by ADP SA at 31 December 2024, amounts to €28 million net, i.e., a variation of €34 million compared with 31 December 2023 (€62 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 €8 million at 31 December 2024, compared with €10 million at 31 December 2023.

5.3.1 Breakdown of obligations under the various benefits

Breakdown of obligations is detailed below:

	Post-employment, termination and other long term employee benefits							
(in millions of euros)	**Departure indemnities**	**Additional retirement benefits**	**PARDA**	**Health cover**	**Termination benefits**	**Long-service medals**	**Total as at 31 Dec. 2024**	**Total as at 31 Dec. 2023**
Net defined benefit obligation (asset) – opening	309	1	29	27	71	1	438	442
Expense/(income) recognised in profit or loss (excl. reimbursement rights)	32	-	6	1	-	-	39	31
Expense/(income) recognised in the period – Curtailments	(2)	-	-	-	(36)	-	(38)	(45)
Actuarial gain/(loss) recognised in OCI[(1)]	8	1	(1)	-	-	-	8	25
Benefits paid directly by the employer	(6)	-	(1)	(3)	-	-	(10)	(8)
Acquisitions/Disposals	-	-	-	-	-	-	-	2
Currency gain/(loss)	(2)	-	-	-	1	-	(1)	(9)
Net defined benefit obligation (asset) – closing	**339**	**2**	**33**	**25**	**36**	**1**	**436**	**438**
Net defined benefit obligation – opening	309	1	29	27	71	1	438	442
Current service cost	19		6	1	-	-	26	33
Interest cost on the DBO	13	-	-	-	-	-	13	12
Net actuarial (gain)/loss	8	1	(1)	-	-	-	8	25
Benefits paid directly by the employer	(6)	-	(1)	(3)	-	-	(10)	(8)
Past service cost - Plan amendments	-	-	-	-	-	-	-	(4)
Past service cost - Curtailments	(2)	-	-	-	-	-	(2)	(3)
Other past service cost - Curtailments	-	-	-	-	(36)	-	(36)	(52)
Acquisitions/Disposals	-	-	-	-	-	-	-	2
Currency gain/(Loss)	(2)	-	-	-	1	-	(1)	(9)
Net defined benefit obligation – closing	**339**	**2**	**33**	**25**	**36**	**1**	**436**	**438**

(1) *The total actuarial gains and losses generated on the commitment in 2024 are partly due to the increase 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" as well as to employee movements.*

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

(in millions of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
As at 1 Jan. 2023	**442**	**-**	**442**
Service costs for the period	33	-	33
Interest costs	12	-	12
Actuarial gain/(loss) in the period	25	-	25
Reduction/curtailment	(56)	-	(56)
Reduction/curtailment / Termination benefits	(3)	-	(3)
Change in consolidation scope	2	-	2
Payments to beneficiaries	*(8)*	-	*(8)*
Other changes	(9)	-	(9)
As at 31 Dec. 2023	**438**	**-**	**438**
Service costs for the period	26	-	26
Interest costs	13	-	13
Actuarial gain/(loss) in the period	8	-	8
Reduction/curtailment	(36)	-	(36)
Reduction/curtailment / Termination benefits	(2)	-	(2)
Cash flows:			
Payments to beneficiaries	*(10)*	-	*(10)*
Other changes	(1)	-	(1)
As at 31 Dec. 2024	**436**	**-**	**436**

5.3.2 Assumptions and sensitivity analysis

The main assumptions excluded pension plans used are as follows:

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

As at 31 Dec. 2023	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	3.20%	23.68%	5.60%
Inflation rate	2.10%	20.00%	N/A
Salary increase 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(1)	55 - 60 years

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

For the rates used in France:

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

Mortality assumptions used are those defined by:

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

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

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

(In millions of euros)	Low assumption	Impact on present value of obligation at 31/12/2023	High assumption	Impact on present value of obligation at 31/12/2023
Change 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 increase rate (inflation included)	-0.50%	(16)	0.50%	17

5.4 Free share plan

The impact of this plan on income is a negative €1 million at 31 December 2024 and cumulatively a negative €14 million since the start of the free share plan in 2023.

5.5 Provisions for employee benefits on the statement of financial position

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

(in millions of euros)	2024	2023
Provisions as at 1 January	**438**	**442**
Increases	**39**	**47**
Operating allowances	24	22
Financial allowances	15	15
Provision for non-recurring items	-	10
Decreases	**(41)**	**(51)**
Provisions used	(38)	(49)
Recognition of actuarial net gains	8	25
Reduction / curtailment / change	(10)	(18)
Other changes	(1)	(9)
Provisions at 31 December	**436**	**438**
Non-current portion	397	396
Current portion	39	42

ACTUARIAL GAINS AND LOSSES

Actuarial losses of €8 million recognised in other comprehensive income in 2024 are mainly due to changes in Turkish minimum and maximum salaries and to changes in the population for Turkish plans (incoming/outgoing beneficiaries). These losses are partially offset by the revised financial assumptions for France and Turkey.

5.5.1 Best estimate of the contributions to be paid

The amount of contributions that the Group believes will need to be paid for defined benefits plans in respect of 2024 is not material.

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

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 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[1]	Concession agreement period and traffic
Right of use	15 years

(1) See note 6.1.1.

Intangible assets are detailed as follows:

(in millions of euros)	Goodwill[1]	Airport operation right[2]	Software	Other	Non-current assets in progress, related advances and prepayments	Total
Gross value	289	3,328	431	197	43	4,288
Accumulated amortisation and impairment	(71)	(924)	(345)	(86)	–	(1,426)
Carrying amount as at 1 Jan. 2024	**218**	**2,404**	**86**	**111**	**43**	**2,862**
Purchases	–	9	8	3	28	48
Amortisation	–	(172)	(37)	(8)	–	(217)
Impairment net of reversals	–	89	(1)	14	–	102
Changes in consolidation scope	233	–	1	88	–	322
Translation adjustments	11	60	1	5	–	77
Effects of IAS 29 – Hyperinflation	–	–	1	–	–	1
Transfers to and from other headings	–	3	42	–	(26)	19
Carrying amount as at 31 Dec. 2024	**462**	**2,393**	**101**	**213**	**45**	**3,214**
Gross value	536	3,429	482	300	45	4,792
Accumulated amortisation and impairment	(74)	(1,036)	(381)	(87)	–	(1,578)

(1) See note 6.1.2
(2) See note 6.1.1

The amounts recorded on the "Changes in consolidation scope" line correspond mainly to the acquisitions of Paris Experience Group and the Extime PS group (see note 2 Significant events).

6.1.1 Airport operating rights

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

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

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

- the users – intangible asset model: The Group recognises an intangible asset arising from a service concession agreement when it receives a right (a license) to charge the public service users. In this model, the right to receive 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;
- 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 statement of financial position, these financial assets are classified under "Other financial assets" and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue. This model is only for the Ankara Esenboga Airport concession, which will expire in May 2025.

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

	Izmir Adnan Menderes International Airport	Milas-Bodrum Airport	Esenboga (Ankara) and Gazipasa	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Queen Alia International Airport
Country	**Turkey**	**Turkey**	**Turkey**	**Georgia**	**Tunisia**	**Macedonia**	**Jordan**
End of contract date	December 2034	December 2037	May 2050 and May 2036	January 2027 and August 2027	May 2047	June 2032	November 2039

Airports operating rights amount to €3,429 million as at 31 December 2024 (€2,393 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 and the DHMI (Devlet Hava Meydanları Isletmesi) which terminates in May 2025. The Group applies the financial asset model. The financial asset was initially recognised at fair value. As at 31 December 2024, this financial asset is nil (see note 9.5.3 Liquidity risks).

Regarding the renewal of the Ankara airport (ex - Esenboğa) 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 amortised by unit of production method by using passenger numbers during the concession period.

Regarding the concession extension of Amman airport, for an additional 7 years, until 2039 (see note 2 Significant events).

6.1.2 Goodwill

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

As at 31 December 2024, net goodwill amount to €462 million and are mainly attributable to the TAV Holding, Almaty, Paris Experience Group and the Extime PS group. (see note 2 Significant events).

6.2 Property, plant and equipment

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Property, plant and equipment acquired or produced outside of a business combination are recognised at 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 statement of financial position, Non-current assets held for sale. Non-current assets or disposal groups that are classified as held for sale are measured at the lower carrying amount and fair value less costs to sell and the carrying amount is no longer amortised.

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

Property, plant and equipment is detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Right of-use assets[1]	Other	Non-current assets in progress, related advances and prepayments	Total
Gross value	78	13,782	793	198	468	1,498	16,817
Accumulated depreciation and impairment	(22)	(7,187)	(569)	(78)	(301)	(4)	(8,161)
Carrying amount as at 1 Jan. 2024	**56**	**6,595**	**224**	**120**	**167**	**1,494**	**8,656**
Purchases	–	3	47	3	13	997	1,063
Disposals and write-offs	(2)	(3)	(5)	–	(1)	–	(11)
Depreciation	(1)	(519)	(59)	(22)	(43)	(4)	(648)
Impairment net of reversals	–	2	3	–	1	1	7
Changes in consolidation scope	–	7	5	126	24	6	168
Translation adjustments	–	15	7	7	1	7	37
Effects of IAS 29 – Hyperinflation	–	5	2	3	3	–	13
Transfers to and from other headings	2	900	143	21	42	(1,094)	14
Carrying amount as at 31 Dec. 2024	**55**	**7,005**	**367**	**258**	**207**	**1,407**	**9,299**
Gross value	78	14,635	994	358	562	1,411	18,038
Accumulated depreciation and impairment	(23)	(7,630)	(627)	(100)	(355)	(4)	(8,739)

(1) See note 6.3.1.

As at 31 December 2024, investments concern the following implemented items:

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

Investments in property, plant and equipment amount to €1,063 million as at 31 December 2024, increasing by 9% compared to 31 December 2023.

The amounts recorded on the “Changes in consolidation scope” line correspond mainly to the acquisitions of Paris Experience Group and the Extime PS group (see note 2 Significant events).

The borrowing costs capitalised as of 31 December 2024 in according to IAS 23 revised amount to:

- €19 million, based on an average capitalisation rate of 1.99%. This amount only concerns projects in progress for ADP SA;
- €28 million for Almaty and Ankara based on an average capitalisation rate of respectively 9.62% and 6.38%.

6.2.1 IFRS 16 Leases, Groupe ADP as Lessee

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

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

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

In accordance with the provisions of the standard, the Group has chosen to use the two practical expedients offered to lease agreements and not apply IFRS 16 restatements to contracts 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 income and expenses in note 9.3.

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

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment[(1)]	Other	Total
Gross value	-	115	18	4	198
Accumulated depreciation and impairment	(19)	(43)	(15)	(1)	(78)
Carrying amount as at 1 Jan. 2024	**42**	**72**	**3**	**3**	**120**
Purchases	-	2	1	-	3
Depreciation and impairment	(4)	(14)	(3)	(1)	(22)
Changes in consolidation scope	-	124	-	2	126
Translation adjustments	-	7	-	-	7
Effects of IAS 29 - Hyperinflation	-	3	-	-	3
Transfers to and from other headings	7	10	4	-	21
Carrying amount as at 31 Dec. 2024	**45**	**204**	**5**	**4**	**258**
Gross value	58	274	22	4	358
Accumulated depreciation and impairment	(13)	(70)	(17)	-	(100)

(1) Including vehicles.

Changes in consolidation scope relating to property, plant and equipment reflect the acquisition of Extime PS in October 2024 (see note 2 on Significant events).

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 property, plant and equipment.

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

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

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

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

Long-term leases of land of in Building Leases and Temporary Occupation Authorisations for which the Group is the lessor are generally for a minimum term of 40 years. These leases also provide that, in addition to fixed cash payments throughout the lease, the Group obtains, at the end of the contract, full ownership of the buildings built by the lessee unless the Group waives 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 Groups ADP, and only its value is variable due to the nature of this payment. These buildings are generally hangars, hotels, or airline administrative buildings.

On the start date of the lease, rental payments as defined by IFRS 16 consist of fixed annual payments and a payment in kind which is the transfer of ownership of the building at the end of the contract. All of these payments are to be spread 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 recognised on a straight-line basis in recurring operating income between the date of the firm decision to transfer the ownership of the asset by the Group and the term of the lease.

On the date of transfer of ownership, the building will be recognised as an investment property, its initial valuation corresponds to its fair value as determined above. The Group considers that if the contracts are not renewed and it chooses not to take over the building at the end of the contract because the asset operating potential is low, the fair value of the asset at the end of the contract is nil or almost nil. No additional rental income is therefore recognised in this respect. In addition, Groupe ADP has by 2030 a potential of 15 contracts such as temporary occupation authorisations 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. The same approach is adopted for land;
- land reserves consist of undeveloped land not leased to third parties over the entire land area outside the terminal 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 metre by the area in square metres available or from capacity studies when they exist, to which a discount of 15% is applied corresponding to the regulatory and environmental risk likely to impact the value of the 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 statement of financial position and a financial receivable is recorded for the present value of fixed payments. Result of disposal of assets is recognised in current operating income.

6.3.1 Analysis of investment properties

Investment property is detailed as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Non-current assets in progress, related advances and prepayments	Total
Gross value	115	977	30	1,122
Accumulated depreciation and impairment	(65)	(396)	–	(461)
Carrying amount as at 1 Jan. 2024	**50**	**581**	**30**	**661**
Purchases and change in advances and prepayments	–	1	4	5
Depreciation and impairment	(2)	(36)	–	(38)
Change in consolidation scope	1	2	1	4
Transfers to and from other headings	4	48	9	61
Carrying amount as at 31 Dec. 2024	**53**	**596**	**44**	**693**
Gross value	120	1,027	44	1,191
Accumulated depreciation and impairment	(67)	(431)	–	(498)

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

6.3.2 Fair value of investment properties

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023	Rate of immediate return
BUILDINGS			
Offices Paris-Charles de Gaulle & Orly	257	255	5.0% - 13.0%
Cargo Paris-Charles de Gaulle	667	638	5.0% - 11.0%
Hangars Paris-Charles de Gaulle	230	187	9.0% - 13.0%
Hotels/shops Paris-Orly and Charles de Gaulle	166	155	5.0% - 6.0%
Hangars/freight Paris-Orly	96	94	8.0% - 11.0%
Activity Paris-Orly and Charles de Gaulle	201	160	5.0% - 11.0%
Paris-Le Bourget and general aviation airfields	161	151	8.0% - 11.0%
TOTAL OF EXTERNAL RENTED BUILDINGS	**1,778**	**1,640**	
GROUND LEASES			
Offices Paris-Charles de Gaulle	97	85	6.1% - 9.2%
Offices Paris-Orly	16	15	6.0% - 6.2%
Cargo Paris-Charles de Gaulle	582	547	5.0% - 9.0%
Hangars Paris-Charles de Gaulle	74	69	6.0% - 12.0%
Hotels/shops Paris-Orly and Charles de Gaulle	306	291	6.0% 7.2%
Hangars/freight Paris-Orly	204	190	6.0% - 13.0%
Activity Paris-Orly and Charles de Gaulle	142	137	6.0% - 12.0%
Paris-Le Bourget and general aviation airfields	154	154	5.0% - 10.0%
TOTAL OF EXTERNAL GROUND LEASES	**1,575**	**1,488**	
TOTAL OF LAND RESERVES	**221**	**220**	
TOTAL OF INVESTMENT PROPERTY	**3,574**	**3,348**	

Several economic and cyclical factors had a significant impact on the real estate market in 2024. Firstly, central banks' ongoing tight monetary policies pushed interest rates higher. The real estate market was also affected by the geopolitical crisis in 2024. International tensions led to uncertainty on financial markets, which impacted foreign investors and their appetite for real estate assets in France.

Overall, these events prompted real estate investors to adopt a cautious approach in 2024, resulting in fewer transactions and lower prices in most regions. However, there were some variations in the market depending on the asset class and city, with some areas enjoying strong demand and rising prices, while the accelerating rise in discount rates and yields, differentiated by asset class and location, largely contained the rise in indexation.

The fair value of investment properties stood at €3,574 million on 31 December 2024, compared with €3,348 million at 31 December 2023, representing an increase of around 7%. On a like- for-like basis (adjusted for new projects and new additions and disposals over the period), investment properties rose by 4%.

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 capitalisation rates, market rental values and specific tenant benefits.

The fair value of buildings owned outright and not used for Aéroports de Paris' own needs, amounts to €1,778 million, up €138 million compared to 2023. This increase is mainly due to the transfer to full ownership of the engine maintenance building in the west technical area (*zone technique ouest*), an advantageous indexation effect, the triggering of the variable land portion of hotels (for 50% of the hotels in the portfolio), new leases signed for hangars at Roissy Charles de Gaulle, as well as a reduction in rates for all assets to reflect the market environment, offset by positive indexation.

The value of buildings was boosted mainly by the contribution of core business assets, such as cargo (20%), industrial facilities (28%) and business parks (30%), while the value of office assets remained stable despite market weaknesses.

At the same time, the value of leased land stood at €1,575 million at 31 December 2024, representing a relative increase of around 6% in a context of land scarcity, higher indexation on secured flows on long-term contracts, combined with the triggering of the variable land portion on hotels, and new land leases which therefore fall outside the scope of land reserves.

LAND RESERVES

Land reserves increased by €1 million to €221 million. The main components of this change can be broken down as follows:

reclassifications from land reserves to land leases, changes in the use of plots of land on the Paris-Orly platform with a review of the building potential resulting from the findings of the regional urban planning study in connection with the Orly 2035 project, and an update of the schedule for a business park project. This decrease is offset by the integration of pre-projects for a business park and a single-storey freight station at the Paris-Charles de Gaulle hub.

The surface area of building reserves for real estate purposes spans 268 hectares (excluding biodiversity and ongoing projects), with a loss of 11 hectares, mainly at Paris-Charles de Gaulle due to the reclassification of land reserves to the leased land scope, and at Orly due to land transferred for aeronautical purposes.

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 capitalisation 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).

At the time of the 2024 asset valuations, the Group included the first estimates of the investments needed to achieve the energy sobriety targets resulting from Decree 2019 771 of 23 July 2019 (the "Tertiary Decree").

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 €118 million (-3.5%) to €333 million (-10%).

6.3.3 Additional information

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

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

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

Level of impairment testing – When the recoverable amount of an intangible asset or goodwill taken individually cannot be determined, the Group determines the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the asset belongs. Thus, for example, for the rights to operate an airport, the cash-generating unit tested corresponds to the assets and liabilities of the fully consolidated concession. As regards the Parisian assets, which include in our opinion the three platforms Paris-Charles de Gaulle, 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 definite lived property, plant and equipment and intangible assets, an impairment test is performed at the level of the CGU when the Group identifies one or more indications of impairment. This is the case when significant changes with a negative effect on the entity have occurred during the period, or are expected to occur in the near future. The criteria used to assess indications of impairment may include, in particular, a lower than expected performance, a decrease in traffic, a significant 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 recognised for the difference between these two amounts.

The recoverable value is estimated by discounting expected cash flows before debt service at the weighted average cost of capital. To determine the cash flows, the Group reviews the financial trajectories taking into account all known elements at the date. Regarding the discount rate, data used by Groupe ADP is based on averages for the past 3 months, for the risk-free rate and the market premium.

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

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

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

Impairment losses and reversals can be analysed as follows:

(in millions of euros)	**As at 31 Dec. 2024**	**As at 31 Dec. 2023**
Impairment losses on goodwill	–	(1)
Impairment losses net of reversals on intangible assets	102	51
Impairment losses, net of reversals on property, plant and equipment	(11)	5
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	**91**	**55**

(in millions of euros)	**As at 31 Dec. 2024**	**As at 31 Dec. 2023**
International and Airport Developments	103	50
Aviation	(12)	4
Retail and Services	1	4
Real Estate	–	(2)
Other Activities	(1)	(1)
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	**91**	**55**

Overall, the air traffic handled by the Group in 2024 was significantly higher than in 2023, driven in particular by a dynamic performance from international subsidiaries, with traffic volume in Paris not yet back to 2019 levels.

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

Despite falling over the year, at 31 December 2024 discount rates remained relatively high compared to pre-2022, impacted by the levels of risk-free rates and country risk premiums.

Furthermore, the conflict in the Middle East, which has been ongoing since October 2023, is currently having a significant impact on traffic in the region and represents a source of uncertainty in the medium term.

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

The above factors justify the Group's decision to carry out impairment tests on airport concessions and service activities previously impaired or presenting a proven risk of impairment, as well as on its Paris assets, with the aim of providing the best possible information on the valuation of the Group's assets considering all known factors to date. More specifically, in light of developments since December 2023, and after a broad review of financial trajectories, the concessions operated by TAV Airports in Gazipasa (Turkey) and in Monastir and Enfidha (Tunisia), and by AIG in Jordan, as well the assets of the Paris airport platforms, were tested for impairment.

International and Airport Developments segment

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.

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

Although AIG already exceeded 2019 traffic levels in 2023, its trajectory was adversely affected by geopolitical tensions in the region since October 2023. However, the improvement in the concession's financial trajectory thanks to the completion of its restructuring in May 2024 (seven-year extension and debt rescheduling) led the Group to reverse the full amount of impairment in the first half of 2024.

These impairment tests showed the need for a net reversal of impairment losses totalling €77 million.

Based on analyses of sensitivity to discount rates, a 100 basis point increase in the discount rate applied to concessions tested would reduce the impairment reversal of €19 million.

Analyses were also carried out to test the sensitivity of the value of international airport concessions to a decline in traffic. A discount of 100 basis points applied to the average annual growth rate in traffic over the residual period of operation for each of the concessions tested would reduce the impairment reversal of €10 million.

With regard to the TAV Airports sub-group, goodwill recognised upon the acquisition of TAV Airports Holding, valued at €125 million at 31 December 2024, was tested using the sum-of-the-parts method. Under this method, each CGU is tested individually, and the sum of the difference between the recoverable amount of each CGU and its carrying amount is compared with the value of goodwill.

At 31 December 2024, no impairment had been recognised on TAV Airports Holding goodwill. Sensitivity analyses showed that an increase of 100 basis points in the discount rates would not give rise to an impairment loss against the goodwill, nor would the application of a discount of 100 basis points to the average annual growth rate for traffic over the remaining concession period.

Parisian platforms

An impairment test was also carried out on the assets of the Parisian platforms and showed that the recoverable amount remains higher than the carrying amount. This test used a long-term growth rate of 2.0%, which is in line with the rate used by analysts to value Groupe ADP, and an recurring EBITDA margin on revenue slightly lower than the levels observed over the 2016-2019 period. No impairment was recognised on these assets based on the impairment test.

Consideration of climate issues

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

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

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

Impact on traffic forecasts

Firstly, among the key assumptions used for the impairment tests on non-financial assets, the Group paid particular attention to the existing links between traffic forecasts, the risk of climate change/global warming and environmental protection. With regard to the Paris airports, which currently represent the Group's main asset in terms of value, the traffic assumptions in the base case take into account adjustment factors that enable the air traffic forecast to be modified, both in terms of demand and supply and ultimately in terms of average annual growth rates. This enables the Group to capture the impact of measures related to the environmental transition of the air transport sector described in the emissions reduction roadmap set for the sector in France. There are three types of adjustment factors: behavioural, regulatory and economic.

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

- changes in behaviour leading to a more pronounced modal shift of passengers towards rail travel for domestic traffic, reducing demand and supply in this segment. For example, the Group considered the impact of the extension of the Bordeaux-Toulouse TGV line on air traffic demand from "Origin/Destination" passengers to/from Toulouse at Paris-Orly;
- changes relating to the uptake of sustainable alternative fuels (SAF) for all flights departing from Paris and other airports in the European Union, in line with the EU's "Fit for 55" legislative package for 2025-2050. The impact of these regulatory developments on demand depends on three factors:
  i) the SAF uptake rate in Paris, in accordance with EU SAF mandates and the French emissions reduction roadmap for the air transport sector,
  ii) the increase in airfares as a result of the increase in aviation fuel prices, and
  iii) price/demand elasticity;
- from 2035, development of a fleet of hydrogen-powered aircraft able to serve airports within 2,000 nautical miles of Paris. The consequences of this development on air travel demand are modelled using a method similar to that described for SAF, with specific assumptions about the rate at which the new hydrogen-powered aircraft will be introduced;
- regulatory developments relating to the revision of the EU-ETS, with an impact on flights within the EU from 2024 and flights to/from the French overseas territories from 2030. The trigger is the rapid decrease in the allocation of free emissions allowances to airlines from 2024 onwards, moving to full auctioning for the sector by 2026. The impact of these regulatory developments on Paris airports will be visible from 2025, gradually increasing until 2040, and then decreasing as the SAF uptake mandates gather pace.

Overall, the Group estimates that in a traffic forecast excluding the above-mentioned adjustment factors, the average annual growth in passenger traffic in Paris would be between 2.0% and 2.5% over 2024-2050 (i.e., between 175 million and 200 million passengers by 2050). However, once these different adjustment factors are taken into account, the Group estimates that this same average annual growth in passenger traffic in Paris would be between 1.0% and 1.5% (i.e., between 135 million and 155 million passengers by 2050). The Group adopted this latter scenario as its traffic base case in the business plan underlying the impairment tests.

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

Impact on the Group's investment trajectory

The business plans of the assets and investments 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 2025 Pioneers Roadmap and the 2022-25 environmental policy.

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 promoting high environmental quality standards for buildings), ISO 14001/14064/50001 relating to the management of environmental impacts, greenhouse gas emissions and energy, and the Airport Carbon Accreditation. The latter, obtained by 17 of the 26 airports operated by the Group, aims at strong and continuous improvement in the following areas, among others:

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

Overall, a budget of €140 million will be devoted to sustainability issues over the next two years, including €120 million for ADP SA. For example, the following investments are currently included in the business plans for the Parisian platforms:

- gradual transition to airside and landside electrification in both Parisian platforms to the benefit of airlines as well as airport staff and passengers. The business plan includes investment packages earmarked for the electrification of ground equipment, buses and service vehicles operated by Groupe ADP. It also provides for the deployment of equipment such as Air Conditioning Units (ACUs), Ground Support Equipment (GSEs) and Preconditioned Air Units (PCAs), enabling preconditioned air to be supplied directly to parked aircraft. All such equipment helps improve the energy efficiency of airport operations. By integrating this equipment, Groupe ADP is strengthening its commitment to more environmentally-friendly aviation and a better quality of service for airlines, thereby contributing to a significant reduction in emissions and an improvement in environmental performance;
- the strategy to increase the use of renewable energies, in particular through the development of geothermal energy and the deployment of heat pumps. These solutions cover a significant proportion of the heating and cooling requirements of airport infrastructure, while reducing greenhouse gas emissions. Specific investment packages have been earmarked for the installation of geothermal networks and state-of-the-art heat pumps, thereby contributing to the energy transition and the sustainability of the platforms;
- the reconfiguration of the Paris-Issy-les-Moulineaux heliport, replacing obsolete buildings and the oil-fired boiler with modern, low-carbon infrastructure. This transformation includes the construction of a helicopter hangar, a passenger terminal and buildings adapted to operational imperatives using more efficient and sustainable energy solutions. This approach is part of a drive to modernise and reduce the heliport's carbon footprint;
- large-scale development of electric vehicle charging infrastructure (IRVE), including in particular the deployment of leading-edge electric vehicle charging points (BRVE) capable of meeting the growing demand for electric mobility. Dedicated budgets have been set aside for installing this infrastructure, reinforcing the Group's commitment to sustainable mobility;
- the creation of cycle paths, which encourage environmentally-friendly travel and are part of a sustainable mobility approach, aimed at reducing the carbon footprint while improving site accessibility;
- speeding up the environmental transition in terms of mobility on demand, air quality management, biodiversity quality measurement, waste reduction, and preparation of airport platforms for the introduction of hydrogen for aeronautical use as part of the Olympic Green Airports (OLGA) project deployed at Paris-Charles de Gaulle airport;
- the global transition to LED lighting and beaconing technologies, which have been deployed for several years at the Group's Parisian platforms;
- the project at TAV, a subsidiary, to install solar panels at Izmir, Bodrum and Ankara airports;
- Amman airport's plan to invest in connecting to the drinking water network.

Beyond 2025, Aéroports de Paris SA's investment planning process takes environmental issues into account by testing whether the industrial project is in line with its commitments, particularly in terms of emissions reduction. The development of a "carbon tool" makes it possible to measure the carbon emissions generated by projects so that they can be adapted if necessary and thereby remain in line with ADP SA's commitments. ADP SA's environmental ambitions are taken into account in its investment plan, as set out in the Group's business plan as follows:

- the budget of each investment project incorporates environmental goals: projects must have their own environmental goal by dedicating part of their budget to the Company's emissions reduction targets (sustainable materials, energy efficiency, etc.);
- 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 (reserving areas for future hydrogen fuel infrastructure and anaerobic digestion projects, building additional geothermal systems and heat pumps, solarisation, etc.), redesigning access to Orly airport to reduce its emissions, strengthening electrical power for platforms, and so on.

Impact on the Group's OpEx trajectory

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

Impact of physical climate risks on Groupe ADP's assets

In 2022, Groupe ADP undertook an assessment of current and future climate risks for all its assets, taking into account two IPCC global warming scenarios - SSP2-4.5 (the so-called median scenario) and SSP5-8.5 (the most pessimistic scenario) for 2030 and 2050. The worst-case scenario, SPP5-8.5, was chosen for the long-term analysis in order to prepare the Group for a high-emissions climate scenario and to anticipate future regulations.

As a first step, Groupe ADP conducted a gross risk analysis to identify the most critical sites and map the most impacting climatic perils (based on the European taxonomic classification of climate-related risks). The initial analysis of gross climate risks shows that flooding and heat-related risks play the main role in the Group's portfolio risk exposure. In 2023 and 2024, we continued to assess the exposure of our assets to physical risks by analysing the net physical climate risks for airports controlled by the Group. This second stage of the analysis involves in-depth site visits. The aim is to take account of existing and planned mitigation and adaptation measures in qualifying the risk. The analysis includes an assessment of the cost of additional risk mitigation and adaptation measures that could be put in place, as well as an evaluation of the impact of net risk on asset values.

Sensitivity of impairment tests to the increasing impact of climate change

Impact on traffic

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

- the first is an optimistic forecast, with higher passenger demand compared to the base case, where traffic growth would not be constrained by stricter regulations and in which the environmental transition of the air transport sector would have no visible impact on demand (mainly by no additional costs being passed on to passengers). In this forecast, the average annual growth in passenger traffic would be 75 points higher than the base case growth rate, thereby increasing ADP SA's asset value by 6% (all other parameters remaining unchanged, in particular with regard to compliance with the current principles of economic regulation);
- 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 in the base case – a ban on all domestic routes for which there is a rail alternative taking less than four and a half hours, both for origin/destination flights and for flights bringing connecting passengers to airline hubs (as an extension of the Climate and Resilience Act currently prohibiting domestic flight routes when a rail alternative taking less than two and a half hours exists, except for those used mainly by connecting passengers). In this forecast, the average annual growth in passenger traffic would be 15 basis points lower than the base case growth rate, thereby decreasing ADP SA's asset value by 9% (all other parameters remaining unchanged, in particular with regard to compliance with the current principles of economic regulation). However, this would not trigger recognition of an impairment loss.

NOTE 7 EQUITY AND EARNINGS PER SHARE

7.1 Equity

Equity breaks down as follows:

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other comprehensive income	Equity attributable to owners	Non-controlling interests	Total
As at 31 Dec. 2024	**297**	**543**	**(28)**	**3,813**	**(210)**	**4,415**	**1,097**	**5,512**

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 2024.

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 recognised 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 Groupe ADP performance shares and/or allocation of shares as part of an employee shareholding operation.

As part of its liquidity contract and in accordance with the authorisation given by the shareholders at the ordinary general meeting of 21 May 2024, during the period, the company repurchased 880,578 shares and sold 880,578 shares. At 31 December 2024, the number of shares in the liquidity account was nil and 97,111 shares were distributed to employees under the ABELIA free share issue (see note 2 Significant events of the 2023 consolidated financial statements).

Thus, the number of treasury shares that was 305,985 as at 31 December 2023 is 208,874 as at 31 December 2024.

7.1.3 Other equity

Other equity breaks down as follows:

(in millions of euros)	As at 1 Jan. 2023	Comprehensive income - 2023	As at 31 Dec. 2023	As at 1 Jan. 2024	Comprehensive income - 2024	As at 31 Dec. 2024
Translation adjustments	(107)	(54)	(161)	(161)	45	(116)
Actuarial gain/(loss)[1]	(83)	(21)	(104)	(104)	(3)	(107)
Fair value reserve	(5)	(7)	(12)	(12)	(7)	(19)
Effect of IAS 29 - Hyperinflation[2]	12	12	24	24	8	32
TOTAL	**(183)**	**(70)**	**(253)**	**(253)**	**43**	**(210)**

(1) Cumulative losses on variances, net of deferred tax.
(2) Effect of hyperinflation on fully consolidated companies and companies accounted for by the equity method (respectively €1 million and €7 million).

The change between 2023 and 2024 on translation adjustments correspond to exchange differences on Georgian lari, American dollar, Indian rupee and Turkish lira.

7.1.4 Legal and distributable reserves of Aéroports de Paris SA

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

(in millions of euros)	As at 31 Dec. 2024	31 Dec. 2023
Legal reserve	30	30
Other reserves	839	839
Retained earnings	1,070	909
Net income for the period	2,992	538
TOTAL	**4,931**	**2,316**

The change in ADP SA's net income for the period reflects the merger between GIL and GAL, which generated non-recurring income recorded under non-recurring items (see note 5.9 Non-recurring income and expense in section 6.2 Company financial statements of Aéroports de Paris SA).

7.1.5 Dividends paid

The dividends paid amounted to €377 million in 2024, i.e., €3.82 per share in accordance with the third resolution of the Shareholders' Meeting of 21 May 2024.

7.1.6 Dividends proposed

During the Shareholders' Meeting of the Group approving the 2024 accounts, the payment of a dividend amounting to €3.00 per share i.e., a total amount of €296 million will be proposed, on the basis of the number of shares existing as at 31 December 2024. No interim dividend was paid in 2024.

7.1.7 Earnings per share

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

	2024	2023
Weighted average number of outstanding shares (without own shares)	98,721,278	98,658,095
Net income attributable to owners of the parent company (in millions of euros)	342	631
Basic earnings per share (in euros)	3.45	6.39
Diluted earnings per share (in euros)	3.45	6.39
Including continuing activities		
Net profit of continuing activities attributable to owners of the parent company (in million of euros)	342	631
Basic earnings per share (in euros)	3.45	6.39
Diluted earnings per share (in euros)	3.45	6.39

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

The weighted average number of shares corresponds to the number of shares comprising the parent company's share capital, less the average number of treasury shares held during the period, i.e., 239,324 shares at 31 December 2024 and 302,507 shares at 31 December 2023.

There are no diluting equity instruments.

7.2 Non-controlling interests

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

(in millions of euros)	As at 31 Dec. 2024	31 Dec. 2023
Non-controlling interests		
TAV Airports	965	887
Airport International Group (AIG)	116	35
Extime Média	6	5
Extime Duty Free Paris	5	(4)
Extime Travel Essentials Paris	2	10
Other	3	1
TOTAL	**1,097**	**934**

NOTE 8 OTHER PROVISIONS AND OTHER 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 recognised as soon as a liability of uncertain timing or amount occurs. A provision is recognised when the three following conditions are satisfied:

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

Other provisions evolved as follows:

(in millions of euros)	Litigation and claims	Other provisions	2024	Litigation and claims	Other provisions	2023
Provisions as at 1 January	**32**	**55**	**87**	**28**	**34**	**62**
Increases	**6**	**23**	**29**	**9**	**39**	**48**
Additions and other changes	6	23	29	9	39	48
Decreases	**(14)**	**(34)**	**(48)**	**(5)**	**(18)**	**(23)**
Other changes	–	–	–	–	(9)	(9)
Provisions used	(9)	(29)	(38)	(2)	(1)	(3)
Provisions reversed	(4)	(4)	(8)	(3)	(8)	(11)
Decrease due to changes in consolidation scope	–	(1)	(1)	–	–	–
Other decreases	(1)	–	(1)	–	–	–
Provisions at 31 December	**24**	**44**	**68**	**32**	**55**	**87**
Non-current portion	21	30	51	28	21	49
Current portion	3	14	17	4	34	38

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 amortised;
- concession rent payable for concessions operated by TAV Airports;
- revenue from contracts accounted as deferred income;
- advances and deposits on orders over one year;
- debt related to the minority put option.

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

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

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Concession rent payable > 1 year	547	575
Investment grants	98	56
Debt related to the minority put option	61	56
Deferred income	54	56
Other	52	13
TOTAL	**812**	**756**

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognised as counterparty for the airport operating right (see note 6.1.1). As at 31 December 2024, non-current concession rent payables amounts to €252 million for Milas Bodrum and €221 million for Ege (versus €267 million and €239 million respectively as at 31 December 2023).

The liability related to the minority put option and outstanding payments on shares concern mainly Almaty Airport Investment (Kazakhstan).

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

- the rent to Air France of terminal T2G, i.e., €8 million as of 31 December 2024 (€11 million as of 31 December 2023);
- leasing construction of SCI Aéroville, i.e., €26 million as of 31 December 2024 (€26 million as of 31 December 2023).

NOTE 9 FINANCING

9.1 Management of financial risk

9.1.1 Introduction

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

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

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

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

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

TRADE AND OTHER RECEIVABLES

The Group's policy is to place under legal supervision and to check the financial health of all its customers (either new or not). Except for the contracts signed with the State and its 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 14% of the Group revenue is derived from services sold to its main customer Air France-KLM.

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

In accordance with IFRS 9, the Group determines a level of impairment of its trade receivables based on expected credit losses. The Group continues to reassess, on the basis of its best estimate to date, the risk of default of its customers according to their activities: airports, real estate, retail and 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. The maximum exposure is equal to the carrying amount of these instruments. The Group considers this risk to be limited.

GUARANTEES

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

9.2 Capital Management

The gearing ratio increased from 150% in 31 December 2023 to 156% as at 31 December 2024. The increase in the gearing ratio is driven by the slight increase in EBITDA and the rise in net debt.

The net debt to recurring EBITDA ratio remained stable at 4.1 between end-2023 and end-2024.

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

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 1.70% of ordinary shares.

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

9.3 Net financial expense

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

The analysis of net financial expense is as follows respectively for 2024 and 2023:

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

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

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

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

(in millions of euros)	2024	2023
Income, expenses, profits and loss on debt at amortised cost	**(280)**	**(270)**
Interest charges on debt at amortised cost	(280)	(272)
Interest expenses linked to lease obligations	(6)	(6)
Change in value of cash flow hedge instruments	6	8
Gains and losses of financial instruments recognised at fair value in the income statement	**175**	**126**
Gains on cash equivalents (fair value option)	121	94
Realised and unrealised gains on derivative instruments not classified as fair value hedges (trading derivatives)	54	32
Gains and losses on assets held for sale	**(7)**	**3**
Dividends received	3	2
Gains (losses) on disposal	(10)	1
Other gains and losses on loans, credits and debts and amortised cost	**(25)**	**(72)**
Net foreign exchange gains (losses)	(11)	(35)
Other net gains or losses	2	(55)
Net allowances to provisions	(16)	18
Financial allowances to provisions for employee benefit obligations	**(15)**	**(15)**
Financial allowances to provisions for employee benefit obligations	(15)	(15)
Total other financial income and expenses	**(47)**	**(84)**
TOTAL NET GAINS (NET LOSSES) RECOGNISED IN THE INCOME STATEMENT	**(152)**	**(227)**
Change in fair value (before tax) recognised in equity	(10)	(18)
TOTAL NET GAINS (NET LOSSES) RECOGNISED DIRECTLY IN EQUITY	**(10)**	**(18)**

9.4 Borrowings and debt

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

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

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

9.4.1 Details of borrowings and debt

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

(in millions of euros)	As at 31 Dec. 2024	Non-current portion	Current portion	As at 31 Dec. 2023	Non-current portion	Current portion
Bonds	7,726	7,226	500	7,691	7,191	500
Bank loans(1)	1,893	1,268	625	1,689	1,063	626
Lease liabilities	168	149	19	111	97	14
Other loans and assimilated debt	175	168	7	175	160	15
Accrued interest	180	76	104	156	–	156
Borrowings and debt (excluding derivatives)	**10,142**	**8,887**	**1,255**	**9,822**	**8,511**	**1,311**
Derivative financial instruments (negative fair value)	530	–	530	565	10	555
TOTAL BORROWINGS AND DEBT	**10,672**	**8,887**	**1,785**	**10,387**	**8,521**	**1,866**

(1) *The current portion of bank loans includes bank loans from concessionaire companies that have not complied with material conditions under the financing documents (TAV Tunisia and AIG until 2023).*

Changes in borrowings and debt as at 31 December 2024 are as follows:

(in millions of euros)	As at 31 Dec. 2023	Increase / subscription(1)	Repayment(1)	Currency change	Non-currency change	Exchange differences	Change in fair value	Changes in consolidation scope	Other changes	As at 31 Dec. 2024
Bonds	7,691	500	(500)	–	–	24	12	–	(1)	7,726
Bank loans	1,689	601	(436)	165	–	32	–	15	(8)	1,893
Other loans and assimilated debt	175	10	(3)	7	–	7	(8)	6	(12)	175
TOTAL NON-CURRENT DEBT	**9,555**	**1,111**	**(939)**	**172**	**-**	**63**	**4**	**21**	**(21)**	**9,794**
Lease liabilities	111	21	(28)	(28)	–	4	–	50	10	168
Borrowings and debt (excluding derivatives)	**9,666**	**1,132**	**(967)**	**165**	**-**	**67**	**4**	**71**	**(11)**	**9,962**
Accrued interest	156	–	–		14	5	–	1	4	180
Derivative financial instruments (negative fair value)	565	–	–		–	–	(36)	–	1	530
TOTAL BORROWINGS AND DEBT	**10,387**	**1,132**	**(967)**	**165**	**14**	**72**	**(32)**	**72**	**(6)**	**10,672**

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

Groupe ADP's gross debt increased by €272 million over 2024. This increase is mainly due to:

- issues of new borrowings for €1,111 million including the repayment of a bond and bank loan by ADP SA for €500 million and €227 million respectively, and the repayment of a bank loan at TAV Ankara for €316 million;
- repayment of borrowings for €939 million including the repayment of a bond by ADP SA for €500 million, the repayment of bank loans at TAV Ankara for €235 million and TAV Airports for €60 million;
- a €50 million increase in lease liabilities due to changes in the consolidation scope as a result of the acquisition of the Extime PS group in October 2024 (see note 2 "Significant events").

9.4.2 Net debt

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

This net debt appears as follows at the closing date:

(in millions of euros)	As at 31 Dec. 2024	Non-current portion	Current portion	As at 31 Dec. 2023	Non-current portion	Current portion
Borrowings and debt	**10,672**	**8,887**	**1,785**	**10,387**	**8,521**	**1,866**
Debt related to the minority put option[1]	61	61	–	74	56	18
Gross debt	**10,733**	**8,948**	**1,785**	**10,461**	**8,577**	**1,884**
Derivative financial instruments (positive fair value)[2]	65	65	–	66	66	–
Cash and cash equivalents[3]	1,958	–	1,958	2,343	–	2,343
Restricted bank balances[4]	138		138	118	–	118
Net financial debt	**8,572**	**8,883**	**(311)**	**7,934**	**8,511**	**(577)**
Adjusted net debt[5]	**8,050**	**8,361**	**(311)**	**7,402**	**7,979**	**(577)**
NET DEBT/EQUITY (GEARING)	**156 %**			**150 %**		
ADJUSTED NET DEBT/EQUITY (ADJUSTED GEARING)	**146 %**			**133 %**		

(1) *Mainly Almaty.*
(2) *Derivative financial instruments mainly concern interest-rate and currency derivatives and the put option on FCCB bonds set up as part of the merger of GIL and GAL.*
(3) *Including €123 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).*
(4) *Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV 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) *See Glossary.*

9.4.3 Details of bonds and bank loans

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

(in millions of euros)	Currency	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	Book value as at 31 Dec. 2024	Fair value as at 31 Dec. 2024[1]
Bonds	EUR	500	2,834	4,006	7,340	7,368
Bonds	USD	–	386	–	386	459
Bank loans	EUR	591	339	430	1,360	1,553
Bank loans	USD	34	183	316	533	675
TOTAL		**1,125**	**3,742**	**4,752**	**9,619**	**10,055**

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

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

(in millions of euros)	Currency	Nominal value in currency *(in millions)*	Term[(1)]	Interest rate as per contract[(2)]	Fixed rate/ Variable rate	Remaining capital to be paid	Book value as at 31 Dec. 2024	Fair value as at 31 Dec. 2024
Aéroports de Paris SA								
Bond	EUR	1,500	2030	2.750%	Fixed	1,500	1,482	1,568
Bond	EUR	1,000	2026	2.125%	Fixed	1,000	996	1,003
Bond	EUR	800	2034	1.125%	Fixed	800	791	723
Bond	EUR	750	2032	1.500%	Fixed	750	741	715
Bond	EUR	750	2029	1.000%	Fixed	750	741	723
Bond	EUR	600	2028	2.750%	Fixed	600	597	620
Bond	EUR	500	2025	1.500%	Fixed	500	500	504
Bond	EUR	500	2027	1.000%	Fixed	500	499	483
Bond	EUR	500	2031	3.375%	Fixed	500	498	543
Bond	EUR	500	2038	2.125%	Fixed	500	495	486
Bank loans	EUR	227	2025	EUR3M+0.2000%	Variable	227	227	229
Bank loans	EUR	250	2038	EUR3M+0.3520%	Variable	175	175	179
TAV Airports								
Bond	USD	400	2028	8.500%	Fixed	386	386	459
Bank loans	EUR	234	2034	EUR6M+3,000%	Variable	234	234	270
Bank loans	EUR	179	2032	EUR6M+5,500%	Variable	179	175	223
Bank loans	USD	165	2036	SOFR+4,500%	Variable	158	158	201
Bank loans	USD	161	2036	SOFR+4,500%	Variable	155	150	200
Bank loans	EUR	170	2037	EUR6M+3,500%	Variable	170	168	212
Bank loans	EUR	85	2037	EUR6M+4,2000%	Variable	85	84	110
Bank loans	EUR	154	2031	EUR6M+4,500%	Variable	96	96	113
TOTAL							**9,193**	**9,564**

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

(2) For the other loans contracted by ADP SA and the bank loans contracted by AIG and TAV Airports, the interest rate shown corresponds to the contractually defined interest rate. For information, at 31 December 2024, the indices are as follows: 3M EUR 2.714; 6M EUR 2.568; SOFR 4.49.

9.5 Financial instruments

Derivative financial instruments

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

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

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

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

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

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

Fair value of financial instruments

Measuring method of fair value

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

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

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

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

		Breakdown by category of financial instrument						
		Fair value					Hedging derivatives	
(in millions of euros)	As at 31 Dec. 2024	Fair value option(1)	Trading debt derivatives or derivatives at fair value through P&L(2)	Equity instr. – FV through P&L	Equity instr. – FV through OCI	Amortised cost	Fair value hedge	Cash flow hedge
Other non-current financial assets	1,688	–	921	145	–	564	–	58
Trade receivables	1,049	–	–	–	–	1,049	–	–
Other receivables(3)	206	–	–	–	–	206	–	–
Other current financial assets	234	–	–	–	–	234	–	–
Cash and cash equivalents	1,958	1,958	–	–	–	–	–	–
TOTAL FINANCIAL ASSETS	**5,135**	**1,958**	**921**	**145**	**-**	**2,053**	**-**	**58**
Non-current borrowings and debt	8,887	–	–	–	–	8,887	–	–
Trade payables	790	–	–	–	–	790	–	–
Other payables and other non-current liabilities(3)	1,641	–	–	–	–	1,641	–	–
Current borrowings and debt	1,785	–	530	–	–	1,255	–	–
TOTAL FINANCIAL LIABILITIES	**13,103**	**-**	**530**	**-**	**-**	**12,573**	**-**	**-**

(1) *Identified as such at the outset.*
(2) *Classified as held for trading purposes. The bond loan granted to GIL and the associated put option are shown under "Other non-current financial assets", while the call option associated with the transaction is shown under "Short-term borrowings".*
(3) *Other receivables and other payables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.*

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

9.5.2 Fair value hierarchy

Fair value hierarchy

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

- level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level applies mainly to derivative instruments whose recorded valuations are provided by the Group's banking counterparties. This level applies mainly to derivative instruments whose recorded valuations are provided by the Group's banking counterparties. Valuations are reviewed by the Group Treasury department on the basis of information supplied by Reuters/Bloomberg;
- level 3: fair value based on valuation techniques whose major data are not all based on observable market data. This level is used for equity securities issued by TAV Tunisia, for the loan granted to GMR Airports and the related derivatives.

The fair value hierarchy for financial instruments in 2024 and 2023 is as follows:

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

(in millions of euros)	As at 31 Dec. 2023 Book value	As at 31 Dec. 2023 Fair value	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
ASSETS					
Equity instruments – fair value through P&L	99	99	-	99	-
Loans and receivables excluding finance leases receivables	1,492	1,492	-	598	894
Trade receivables	1,028	1,028	-	1,028	-
Derivatives	65	65	-	42	23
Cash and cash equivalents	2,343	2,343	2,343	-	-
LIABILITIES	**-**	**-**	**-**	**-**	**-**
Bonds	7,691	7,671	-	7,671	-
Bank loans	1,689	2,027	-	2,027	-
Lease liabilities	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 payables and deferred income	1,239	1,239	-	1,239	-

9.5.3 Analysis of risks related to financial instruments

INTEREST 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 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 borrowings and debt at fixed and variable rate is as follows:

	As at 31 Dec. 2024			As at 31 Dec. 2023		
(in millions of euros)	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	8,698	9,152	90 %	8,428	9,001	92 %
Variable rate	1,445	991	10 %	1,394	821	8 %
Borrowings and debt (excluding derivatives)	**10,142**	**10,143**	**100 %**	**9,822**	**9,822**	**100 %**

As of 31 December 2024, the Group holds rate and exchange based derivative financial instruments (interest rate swaps), with a €47 million fair value, appearing on the assets under other current financial assets, and nil value appearing on the liabilities under borrowings and debt.

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

(in millions of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at 31 Dec. 2024	Fair value
Derivatives classified as cash flow hedges	13	88	353	454	47
TOTAL	**13**	**88**	**353**	**454**	**47**

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 2024, these hedging relationships are carried by the following entities: TAV Airports and AIG.

As of 31 December 2024, the interest rate derivatives qualifying as cash flow hedges had the following characteristics:

	Hedged item		Hedging instrument				
	Type	Nominal value EUR	Type	Nominal value EUR	Hedging ratio[1]	Fair value as at 31 Dec. 2024	Effective portion of the derivative recorded in OCI 31/12/2024
TAV Airports							
	Variable rate bank loans	710	Interest rate swap CFH	441	62%	47	2
AIG							
	Variable rate bank loans	21	Interest rate swap CFH	13	62%	–	–

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

There was no ineffectiveness at 31 December 2024 in relation to the interest rate swaps.

As at 31 December 2024, 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 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 4.43 million or €0.1 million at 31 December 2024.

	As at 31 Dec. 2024			
	Impact on equity		Impact on income	
(in millions of euros)	+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	-4.1	4.1
Fair value sensitivity of derivatives qualifying as hedging instruments[1]	16.0	-17.6	N/A	N/A

(1) The TAV sub-group and AIG do not hold any derivatives that do not qualify as hedging instruments.

EXCHANGE RISK

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

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

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

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

(in millions of euros)	As at 31 Dec. 2024	EUR	TRY	USD	JOD	AED	INR	Other currencies
Other non-current financial assets	1,688	1,244	19	411	–	3	–	11
Trade receivables	1,049	896	20	49	46	–	–	38
Other receivables[1]	206	139	11	11	2	1	1	41
Other current financial assets	234	53	67	56	27	–	–	31
Cash and cash equivalents	1,958	1,730	33	113	44	–	5	33
TOTAL FINANCIAL ASSETS	**5,135**	**4,062**	**150**	**640**	**119**	**4**	**6**	**154**
Non-current borrowings and debt	8,887	7,713	19	1,153	–	–	1	1
Trade payables	790	712	19	22	12	–	–	25
Other payables and other non-current liabilities[1]	1,641	1,297	14	147	137	4	1	41
Current borrowings and debt	1,785	1,737	2	44	–	–	–	2
TOTAL FINANCIAL LIABILITIES	**13,103**	**11,459**	**54**	**1,366**	**149**	**4**	**2**	**69**

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

Other currencies 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 negative/positive impacts of €33 million on the profit before tax and €61 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. 2024		As at 31 Dec. 2023	
	Closing rate	**Average rate**	**Closing rate**	**Average rate**
United Arab Emirates Dirham (AED)	0.26292	0.25167	0.24626	0.25175
Chilean peso (CLP)	0.00097	0.00098	0.00104	0.00110
Jordanian Dinar (JOD)	1.36401	1.30459	1.26849	1.30362
Indian Rupee (INR)	0.01128	0.01105	0.01087	0.01120
Kazakh Tenge (KZT)	0.00184	0.00197	0.00202	0.00206
United States Dollar (USD)	0.96572	0.92436	0.90449	0.92465
Turkish Lira (TRY)	0.02722	0.02818	0.03070	0.03889

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

- as all ADP SA debt is denominated in euros, it does not generate any currency risk;
- the TAV group's debt, denominated in euros and dollars, can be repaid without any exchange-rate risk, as most of its revenue is denominated in these currencies. In 2023, the TAV group issued a USD 400 million bond, which was 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 2024, the Group held currency derivatives with a positive fair value of €11 million and a nil fair value on the liabilities side under borrowings and debt.

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

(in millions of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at 31 Dec. 2024	Fair value
Derivatives classified as cash flow hedges		367		367	11
TOTAL	**-**	**367**	**-**	**367**	**11**

As at 31 December 2024, foreign exchange derivatives qualifying as cash flow hedges (CFH) have the following characteristics :

	Hedged item		Hedging instrument				
	Type	Nominal value EUR	Type	Nominal value EUR	Hedging ratio[1]	Fair value as at 31 Dec. 2024	Effective portion of the derivative recorded in OCI 31/12/2024
TAV Airports	Bond	386	Currency swap CFH	367	95%	11	11

(1) *Ratio of nominal value of hedging instruments to nominal value of hedged items.*

At 31 December 2024, 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); and
- its ability to raise funds to finance investment projects:
  - the Group's euro-denominated bonds are listed on the Paris Stock Exchange,
  - there is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy- back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

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

(in millions of euros)	SOFP value as at 31 Dec. 2024	Total contractual payments as at 31 Dec. 2024	0 - 1 year	1 - 5 years	Over 5 years
Bonds	7,726	7,786	500	3,236	4,050
Bank loans	1,893	1,909	625	529	755
Lease liabilities	168	168	19	114	35
Other loans and assimilated debt	175	175	8	150	17
Interest on loans	180	1,651	304	888	459
Borrowings and debt (excluding derivatives)	**10,142**	**11,689**	**1,456**	**4,917**	**5,316**
Trade payables	790	790	790	-	-
Other payables and other non-current liabilities[(1)]	1,641	1,641	926	403	312
Debt at amortised cost	**12,573**	**14,120**	**3,172**	**5,320**	**5,628**
Outgoings	-	518	34	465	19
Receipts	-	(611)	(49)	(528)	(34)
Hedging swaps	**-**	**(93)**	**(15)**	**(63)**	**(15)**
TOTAL	**12,573**	**14,027**	**3,157**	**5,257**	**5,613**

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

COVENANTS

As part of their financing contracts, certain Groupe ADP entities are required to comply with certain financial ratios. These include ADP SA, Extime Duty Free Paris, and concessions operated by airport management companies in which AIG and TAV Airports are shareholders.

In the event of persistent failure to comply with these ratio requirements, the lenders may impose default conditions leading to early repayment with limited recourse to the shareholders. Contracts containing such covenants represent 22% of the Group's total borrowings as at 31 December 2024.

In 2024, TAV Macedonia and Almaty International Airport did not meet the requisite interest coverage ratios under its covenants. The lenders agreed to waive the covenants prior to 31 December 2024. As at 31 December 2024, the Group's entities complied with their covenants, with the exception of the TAV Tunisia international concession (see note 9.4.1).

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

(in millions of euros)	Nominal amount outstanding as at 31 Dec. 2024	Amount with covenants	Amount in %
ADP	**7,811**	**402**	**5%**
AIG	**98**	**98**	**100%**
Extime Duty Free Paris	**45**	**20**	**44%**
Extime Travel Essentials Paris	**10**	**–**	**–%**
ADP International Americas	**9**	**–**	**–%**
Paris Experience Group	**9**	**3**	**35%**
Hub One	**1**	**–**	**–%**
Extime Média	**1**	**–**	**–%**
TAV Airports	**1,711**	**1,642**	**96%**
TAV Holding	399	386	97%
TAV Ankara	255	255	100%
TAV Tunisie	234	234	100%
Almaty International Airport	223	223	100%
TAV Kazakhstan	206	206	100%
TAV Izmir	179	179	100%
TAV Bodrum	96	96	100%
TAV Macedonia	63	63	100%
Other	56	–	–%
TOTAL	**9,695**	**2,165**	**22%**

9.5.4 Maturities

The maturity schedule of loans and receivables is as follows:

(in millions of euros)	As at 31 Dec. 2024	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	1,002	22	12	968
Receivables, as lessor, in respect of finance leases	118	3	5	110
Other financial assets	592	210	359	23
Trade receivables(1)	1,049	1,049	-	-
Other receivables(2)	206	206	-	-
LOANS AND RECEIVABLES	**2,967**	**1,490**	**376**	**1,101**

(1) Trade receivables include the portion due in less than one year of DGAC receivable €393 million.
(2) Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

Receivables and current accounts with associates maturing in more than five years mainly concern ADP SA for €914 million. This amount corresponds to the loan granted to GIL (see note 9.5.2).

CREDIT RISKS

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

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

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Equity instruments	145	99
Loans and receivables less than one year	1,490	1,449
Loans and receivables more than one year	1,477	1,372
Cash and cash equivalents	1,958	2,343
Derivative instruments assets	65	65
TOTAL	**5,135**	**5,328**

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 €245 million for previous years and up to -26 million at 31 December 2024 (see note 4.9.1).

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

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

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Air France	127	109
Easy Jet	9	10
Federal Express Corporation	15	13
Turkish Airlines	12	14
Other airlines	63	71
Subtotal airlines	**226**	**217**
Direction Générale de l'Aviation Civile(1)	393	375
Other trade receivables	430	436
Other loans and receivables less than one year	441	421
TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR	**1,490**	**1,449**

(1) Advances of Agence France Trésor are presented as a liability for an amount of €221 million in 2024.

The anteriority of current receivables is as follows:

	As at 31 Dec. 2024	
(in millions of euros)	**Gross value**	**Net value**
Outstanding receivables	1,023	976
Due receivables:		
from 1 to 30 days	80	80
from 31 to 90 days	48	46
from 91 to 180 days	20	19
from 181 to 360 days	156	155
more than 360 days	288	214
CURRENT LOANS AND RECEIVABLES (ACCORDING TO THE SCHEDULE - SEE § LIQUIDITY RISKS)	**1,615**	**1,490**

Receivables overdue by more than 360 days concern ADP SA's DGAC (*Direction Générale de l'Aviation Civile*) receivable of €206 million, offset by an advance from Agence France Trésor of €221 million.

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 collateralisation 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 2024

				Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		
(in millions of euros)	**Gross amounts recognised before offsetting (a)**	**Amounts that are set off in the statement of financial position (b)**	**Net amounts presented in the statement of financial position (c) = (a) - (b)**	**Financial instruments**	**Collateral fair value**	**Net exposure (c) - (d)**
Derivatives: interest rate swap	47	–	47	–	–	47
Derivatives: currency swap	11	–	11	–	–	11
Put options held on financial instruments	7	–	7	–	–	7
TOTAL FINANCIAL ASSETS - DERIVATIVES	**65**	**-**	**65**	**-**	**-**	**65**
Call options granted on financial instruments	(530)	–	(530)	–	–	(530)
TOTAL FINANCIAL LIABILITIES - DERIVATIVES	**(530)**	**-**	**(530)**	**-**	**-**	**(530)**

9.6 Other financial assets

The amounts appearing on the statement of financial position as at 31 December 2024 and 31 December 2023 respectively are broken down as follows:

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

(1) *Mainly GMR.*

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

(1) Mainly GMR.

NOTE 10 OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

Other non-recurring 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 2024, other non-recurring operating income and expenses represent €9 million and mainly concern the PACT and RCC severance plans, which will be phased out by 2027.

At 31 December 2023, other non-recurring operating income and expenses represented net income of €4 million and mainly comprised the positive €19 million impact of the Extime Food and Beverage Paris share transactions (Retail and Services segment) and the negative €15 million impact of payment made in connection with the Public Interest Judicial Agreement (CJIP), signed in November 2023 by ADP Ingénierie (International segment).

ADP Ingénierie, a Groupe ADP company, has agreed with the Parquet national financier (PNF) to put an end to the investigations it was the subject of in connection with certain contracts concluded by ADP Ingénierie in Libya in 2007 and 2008, and in the Emirate of Fujaïrah in 2011.

The investigations into these contracts had, in each case, begun following a spontaneous disclosure by ADP Ingénierie, starting in 2013.

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 believes that the Company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be considered to be an income tax. Therefore, this contribution is recorded in operating expenses.

Income taxes include:

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

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

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

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

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

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

11.1 Tax rate

Following provisions of the finance act for 2024, the current tax rate used by the Group as at 31 December 2024 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 expenses

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

(in millions of euros)	2024	2023
Current tax expense	(285)	(245)
Deferred tax income/(expense)	(39)	13
INCOME TAX EXPENSE	**(326)**	**(232)**

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 2024 amounts to €14 million.

11.3 Tax reconciliation

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

(in millions of euros)	2024	2023
Net income from continuing activities	516	784
Profit (loss) of equity-accounted companies	292	(75)
Expense/(Income) tax expense	326	232
Income before tax and profit (loss) of equity-accounted companies	**1,134**	**941**
Theoretical tax rate applicable in France	25.83%	25,83%
Theoretical tax (expense)/income	**(293)**	**(243)**
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	11	5
Previously unrecognised tax loss carryforwards used in the period	24	(4)
Tax losses incurred in the period for which no deferred tax asset was recognised	(51)	(42)
Changes in tax rates	–	(4)
Non-deductible expenses and non-taxable revenue	–	30
Tax credits	10	5
Investment incentives applicable in Turkey	14	6
Adjustments for prior periods	(5)	4
Exceptional treatment measures linked to hyperinflation(1)	–	20
Additional tax in connection with the earthquake in Turkey(2)	–	(6)
Tax on long-distance infrastructures(3)	(34)	–
Others adjustments	(2)	(3)
Effective tax (expense)/income	**(326)**	**(232)**
Effective tax rate	28.78%	24,65%

(1) Regarding Turkish companies after local law changes in 2023 related to hyperinflation.
(2) 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.
(3) See note 4.5.2

11.4 Deferred tax assets and liabilities broken down by category

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
In respect of deductible temporary differences		
Employee benefit obligation	111	112
Tax loss carryforward - other entities	22	16
Provisions and accrued liabilities	12	16
Finance leases	2	2
Investment incentives	37	23
Lease liabilities IFRS 16	39	19
Effects of IAS 29 - Hyperinflation	30	12
Other	91	97
For taxable temporary differences		
Accelerated tax depreciation and other tax-driven provisions	(375)	(359)
Property and equipment, airport operation rights and intangible assets	(133)	(111)
Purchase Price Allocation	(149)	(90)
Loans and borrowings	(6)	(6)
Derivatives	(20)	(10)
Leasehold rights of use IFRS 16	(36)	(17)
Other	(71)	(68)
NET DEFERRED TAX ASSETS (LIABILITIES)	**(446)**	**(364)**

11.5 Table of changes in deferred tax assets and liabilities

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

(in millions of euros)	Assets	Liabilities	Net amount[1]
As at 1 Jan. 2024	**52**	**416**	**(364)**
Amount recognised directly through equity on employee benefit obligations	2	–	2
Amount recognised directly through equity on fair value change	1	5	(4)
Amounts recognised for the period	19	58	(39)
Translation adjustments	(1)	8	(9)
Changes in consolidation scope	–	32	(32)
As at 31 Dec. 2024	**73**	**519**	**(446)**

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

11.6 Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Current tax assets		
Aéroports de Paris SA and tax-consolidated companies	–	15
Other consolidated entities	30	21
TOTAL	**30**	**36**
Current tax liabilities		**–**
Aéroports de Paris SA and tax-consolidated companies	7	–
Other consolidated entities	9	16
TOTAL	**16**	**16**

Contingent tax assets or liabilities are mentioned in note 15.

11.7 Unrecognised deferred tax assets on loss carryforwards

Unrecognised tax loss carryforwards totalled €755 million, broken down by maturity as follows

(in millions of euros)	As at 31 Dec. 2024	Expiring in Y+1	Expiring in Y+2	Expiring in Y+3	Expiring in Y+4	Expiring in Y+5	Undated
TOTAL	**755**	**69**	**97**	**9**	**48**	**404**	**128**

As of 31 December 2024, non-activated carried forward tax losses amount to €755 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.

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.

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

Cash and cash equivalents break down as follows:

(in millions of euros)	As at 31 Dec. 2024	As at 31 Dec. 2023
Marketable securities	553	400
Cash[(1)]	1,405	1,943
Cash and cash equivalents	**1,958**	**2,343**
Bank overdrafts[(2)]	(3)	(2)
Net cash and cash equivalents	**1,955**	**2,341**

(1) Including ADP SA's term deposits totalled €722 million, including €123 million in cash set aside to finance aid to local residents collected via the French tax on air traffic noise (TNSA); payable by TAV and ETEP in an amount of €195 million and €11 million, respectively.
(2) Included in Current liabilities under borrowings and debt.

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

12.2 Cash flows

12.2.1 Cash flows from operating activities

(in millions of euros)	2024	2023
Operating income	**994**	**1,243**
Income and expense with no cash impact	959	685
Net financial expense excluding cost of debt	(7)	(107)
Operating cash flow before change in working capital and tax	**1,946**	**1,821**
Change in working capital	(139)	(62)
Tax expenses	(283)	(171)
Impact of discontinued operations	–	(1)
Cash flows from operating activities	**1,524**	**1,587**

INCOME AND EXPENSE WITH NO CASH IMPACT

(in millions of euros)	2024	2023
Depreciation, amortisation and impairment losses (excluding current assets)	745	793
Profit/loss of associates	292	(75)
Net gains (or losses) on disposals	8	19
Other	(86)	(52)
Income and expense with no cash impact	**959**	**685**

CHANGE IN WORKING CAPITAL

(in millions of euros)	2024	2023
Inventories[1]	(20)	(3)
Trade and other receivables	(48)	(107)
Trade and other payables	(71)	48
Change in working capital	**(139)**	**(62)**

(1) *Variation mainly linked to fuel inventories at Almaty and inventory count at retail and services companies.*

The change in trade and other receivables mainly concerns Extime Travel Essentials, ETEP Operations, BTA, TAV Ankara, TAV AIA, TAV Operations Services, and Hub One.

12.2.2 Cash flows used in investing activities

(in millions of euros)	2024	2023
Purchase of property, plant and equipment, intangible assets and investment property	(1,089)	(1,009)
Change in payables and advances on acquisitions of non-current assets	(80)	137
Acquisitions of subsidiaries and investments (net of cash acquired)	(384)	(158)
Proceeds from disposals of subsidiaries (net of cash sold) and investments	(18)	144
Change in other financial assets	(36)	(468)
Proceeds from the sale of property, plant and equipment	13	7
Proceeds from the sale of non-consolidated investments	32	100
Dividends received	101	102
Cash flows used in investing activities	**(1,461)**	**(1,145)**

As a reminder, the change in other financial assets included in 2023 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 AND EQUIPMENT AND INTANGIBLE ASSETS

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

- **renovation and quality:** investments 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 : Frais d'études et de suivi de travaux*):** design and work supervision costs for the production of an asset;
- **real estate development:** investments to develop property on the city side, as well as cargo and aeronautical facilities maintenance;
- **restructuring:** Investments to reconfigure the arrangement of existing assets;
- **security:** Investments financed by the airport safety and security tax, mainly related to airport safety and security services.
- **others.**

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

(in millions of euros)	Notes	2024	2023
Purchase of intangible assets	6	(48)	(41)
Purchase of property, plant and equipment and investment property (excluding right of use)	6	(1,041)	(968)
Purchase of property, plant and equipment, intangible assets and investment property		**(1,089)**	**(1,009)**

Details of this expenditure are as follows:

(in millions of euros)	2024	2023
Renovation and quality	(315)	(289)
Capacity investments	(294)	(260)
Cost of studies and supervision of works (FEST)	(109)	(78)
Real Estate development	(75)	(115)
Restructuring investments	(151)	(104)
Security	(66)	(97)
Other	(79)	(66)
TOTAL	**(1,089)**	**(1,009)**

The main investments at 31 December 2024 are described below:

- at Paris-Charles de Gaulle airport:
  - the commercial area of the hospitality lounge, with the aim of providing a commercial offer specifically for VIP passengers,
  - the project to extend the rainwater discharge pipe into the Marne river at Paris-Charles de Gaulle airport,
  - the project to autonomise, rehabilitate and upgrade the Fedex H4 aircraft hangar in line with applicable regulations,
  - the Tri-Correspondance-Nord (TCN) project, which consists in pooling the standard 3 short-correspondence baggage sorting system at Terminals 2A, 2C and 2D at Paris-Charles de Gaulle airport,
  - the creation of a geothermal electric heating and cooling unit (CTFE),
  - the project to acquire 11 state-of-the-art snowploughs,
  - an overhaul of the rainwater process throughout the Seine catchment area,
  - the project to install drone detection equipment to improve safety and security at Paris-Charles de Gaulle,
  - the creation of the Grand Est Nord - AGEN areas,
  - the structural rehabilitation and renovation of Parc CD,
  - continued work on the station to prepare for the CDG Express rail link, including the reconfiguration of the CDG2 station to accommodate the CDG Express,
  - the implementation of an automatic intra-platform transport system in the airside area (APM-ZR), linking terminals 2E and 2F to halls L, M, the AGEN satellite and T2G for connecting passengers,
  - the deployment of the CDG operations centre in the ALTAI building,
  - the rehabilitation of taxiway N south;
- at Paris-Orly airport:
  - the renovation of runway 2,
  - the regulatory replacement of standard 2 EDS with standard 3 EDS at check-in desks 40 to 42 at Orly 4,
  - upgrading and electrification of the P2 car park,
  - the supply, installation and connection of PCA units at Paris-Orly aircraft stands,
  - the extension of the Golf aircraft areas at Paris-Orly airport, with the creation of new mixed aircraft standards G08, G09 and G10,
  - the Orlyparc Ouest - Parc Othello development project,
  - the purchase of vehicles and equipment for people with disabilities or reduced mobility,
  - the project to renovate the aeronautical infrastructure of taxiway W2 in line with stands Alpha 52 – Delta 06 to Delta 12,
  - the project to open the “Parisian street” (RPDI),
  - the installation of a second 225 kV substation, which will be supplied by a new 225 kV RTE supply from the Chevilly substation (increased capacity),
  - the projected 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,
  - the renovation of electrical ducts and columns G09 & G13,
  - the installation of two heat pumps with a total capacity of 5MW within the Paris-Orly airport heating/cooling plant,
  - compliance work on Parking 2 and the refitting of the Orly 1, 2 and 3 departure viaduct;
- for Paris-Le Bourget Airport and general aviation aerodromes, investments were mainly in projects to improve safety such as video surveillance and perimeter fencing, as well as acquisitions of new vehicles (hybrid rechargeable VIM firefighting vehicles);
- in 2024, Aéroports de Paris also invested in its support functions and projects common to the platforms, including IT.

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

(in millions of euros)	2024	2023
Acquisitions of subsidiaries and investments (net of cash acquired)	(384)	(158)
Proceeds from disposals of subsidiaries (net of cash sold) and investments	(18)	144

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

- the acquisition of Extime PS and Paris Experience Group for €342 million (see note 2 “Significant events”);
- payment of €23 million on funds subscribed;
- acquisition of 50% of Extime Travel Essentials shares for €9 million;
- disposal of ADP Ingénierie for €18 million.

In 2023, cash flows related to investments, acquisitions and disposals of subsidiaries and equity interests was mainly attributable to:

- payment of the contingent consideration relating to the Almaty concession for €47 million and GMR for €44 million;
- the acquisition of ADP Immobilier Logistique shares for €28 million;
- the disposal of 24% of Tibah Airports Development for €125 million;
- the disposal of 50% of Extime Food & Beverage for €12 million.

PROCEEDS FROM THE SALE OF NON-CONSOLIDATED INVESTMENTS

Proceeds from the sale of non-consolidated investments correspond to the receipt of proceeds from the sale of 50% of the shares of Extime Travel Essential for €32 million.

In 2023, income from the disposal of non-consolidated investments corresponded to the proceeds from the sale of 50% of the shares of Extime Duty Free Paris and Extime Média for respectively €85 and €14 million.

12.2.3 Cash flows from financing activities

(in millions of euros)	2024	2023
Proceeds from issues of long-term debt	1,111	740
Repayment of long-term debt	(939)	(962)
Repayments of lease liabilities and related financial charges	(28)	(18)
Capital grants received in the period	8	18
Dividends paid to owners of the parent company	(377)	(309)
Dividends paid to non controlling interests in the subsidiaries	(25)	(16)
Change in other financial liabilities	(24)	(24)
Interest paid	(298)	(291)
Interest received	114	141
Cash flows from financing activities	**(458)**	**(721)**

DIVIDENDS PAID

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

LONG-TERM DEBT PROCEEDS AND REPAYMENTS (INTEREST INCLUDED)

Proceeds (€1,111 million) and repayments (€939 million) of long- term debt as well as interest paid and received as at 31 December 2024 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.

NOTE 13 RELATED PARTIES

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

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

Transactions with related parties are summarised as follows:

	Associates and jointly controlled companies		State or state participations		Other related parties		Total Group	
(in millions of euros)	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	137	138	1,474	1,419	235	175	1,846	1,732
External expenses (inc. purchases of non-current assets)	146	132	31	21	366	319	543	472
Financial assets	95	100	–	–	–	2	95	102
Other assets[(1)]	17	12	532	526	27	21	576	559
Financial liabilities	–	–	–	–	130	137	130	137
Other liabilities[(1)]	82	70	286	313	293	329	661	712

(1) *See note 13.2.1, "Relations with the French State".*

13.1 Relations with associated or jointly controlled companies

13.1.1 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

13.2.1 Relations with the French State

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

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

In this respect, agreements are regularly concluded with the State.

The most significant agreements are listed below:

- relations with the Direction Générale de l'Aviation Civile (DGAC) – public service duties such as security, air transport safety and aircraft fire fighting and rescue missions carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to Direction Générale de l'Aviation Civile (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2024, revenue linked to airport security and safety amounted to €529 million (€492 million in 2023). As of 31 December, 2024, the receivable from the DGAC amounts to €393 million and the advance from the Agence France Trésor presented on other payables amounts to €221 million;
- three tripartite agreements finalised on 11 December 2020, 15 November 2021 and 18 July 2022 for 2020, 2021 and 2022, respectively. These agreements set the terms and conditions for the repayment of the advance paid by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and fire fighting concluded between Aéroports de Paris SA, the Ministry of the Economy (not signatory to the agreement), Agence France Trésor (AFT) and DGAC for a period of 10 years. Advances paid by Agence France Trésor to Aéroports de Paris SA amount to €121.8 million for 2020, €118.9 million for 2021 and €15 million for 2022. In accordance with the provisions of the 25 September 2020 law amending the 30 December 2009 law for the calculation of the airport safety and security tax, these amounts are included in the revenue base when paid and in the cost base when reimbursed for the calculation of said tax;
- agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years renewable for the same period;

- framework agreement signed on 18 December 2024 with the French State, represented by its Real Estate Department, setting out the financial and legal conditions applied to the occupation of rights-of-way, in particular by the customs authorities, the police, the French civil aviation authority (*Direction Générale de l'Aviation Civile*) and the French air transport police (*Gendarmerie des Transports Aériens*), the purpose of which is to set the amount of rent paid by the State in return for the occupation of rights-of-way at airports managed by Aéroports de Paris. Aéroports de Paris and each ministry concerned undertake to enter into a specific memorandum of understanding in 2025.

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.

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

13.2.3 Relations with Gestionnaire d'Infrastructure CDG Express

By the end of 2023, some €1.7 billion had been committed to the work on the entire route, from Paris Gare de l'Est to the airport. A number of major projects were completed in 2023, including: the completion of platforms at Gare de l'Est station and the laying of the first 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.v 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 finalise, 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".

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

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

13.2.4 Relations with 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 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. Metro line no. 14 was brought into service on 24 June 2024, while line 18 to Orly is slated to begin operating in 2027. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris was named as the sole contractor for this project and managed all works which were completed 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 second amendment was signed on 8 December 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of metro line 18 initially planned for 2024 and postponed to 2027. Rider 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 4 was signed on 15 December 2023, following an increase in fees to take into account the complexity of the project and additional tasks. This amendment also includes the modification sheets approved since the previous amendment. Rider 5 was signed on 3 December 2024 following the completion of

work to bring metro line 14 into service. This amendment also includes the modification sheets approved since the previous amendment.

In addition, two additional agreements were signed on 26 December 2019 with 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 realisation 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 finalised. 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 8 October 2019, Aéroports de Paris SA and Société du Grand Paris signed a compensation agreement for studies and works on buildings A1, A3/A4 carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget station Line 17 airport;
- Paris-Charles de Gaulle: on 20 December 2019, an indemnification agreement was signed by the SGP for the interventions that the Group must carry out on the structures it owns and concerning the preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris and SGP signed a cooperation agreement in the Paris-Charles de Gaulle airport area for data exchange and collaboration;
- on 1 April 2021, a protocol of agreement was signed between Aéroports de Paris and SGP to set out the general principles of the parties' commitment to the implementation of line 17 north at Roissy-Charles de Gaulle airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including:
  - a study agreement for a pre-bridge link (1 April 2021),
  - amendments to the preparatory work agreement for additional work and updated deadlines,
  - an amendment to the preparatory work agreement for additional work,
  - a framework agreement and its first subsequent contract to support SGP during the study phase only in taking into account ADP constraints in the Line 17 North project in specific airport procedures,
  - an agreement to finance the dismantling of building 1273P (Tri Bagages Rapide Sud) in Tremblay-en-France and Mesnil- Amelot, in order to clear the site right-of-way for ancillary structure 3704P, required for the construction of line 17 of the Grand Paris Express,
  - an agreement to finance studies for the MN module/ CG2 station link bridge,
  - a new framework agreement for airport support services MS02 - Airport support services "During construction".

13.2.5 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.

13.2.6 Relations with Air France-KLM

Transactions with Air France-KLM primarily concern:

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

13.2.7 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 USD 197 million related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building. The balance of the EPC contract is USD 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 balance of 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 balance of the EPC contract is €6 million.

13.3 Relations with senior executives and shareholders

13.3.1 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 French State (12 eligible board members and 4 observers). Remuneration awarded to these senior executives amounted to €8.7 million in 2024, versus €8.3 million in 2023. This compensation includes short-term benefits (fixed and variable compensation and benefits in kind), as well as the corresponding employer charges, post-employment benefits, and directors' compensation. The increase is linked to the increase in the total payroll of Executive Committee members and is mainly due to the difference between the performance bonuses paid in 2023 (in respect of 2022), which had been significantly affected by the failure to achieve the "satisfaction rate at departure" target, and the performance bonuses paid in 2024 (in respect of 2023) which took account of the achievement of all the 2023 targets set.

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

(In thousands of euros)	2024	2023
Remuneration of senior executives	**8,712**	**8,302**
Salaries and wages	5,814	5,490
Social security expenses	2,311	2,186
Total short term remuneration	**8,125**	**7,676**
Post employment benefit	135	196
Directors' fees	452	430

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

14.1 Minimum lease payments

The future minimum lease payments receivable for Groupe ADP as a lessor on existing contracts as at 31 December 2024 are as follows:

(in millions of euros)	Total as at 31 Dec. 2024	0 - 1 year	1 - 5 years	Over 5 years
Minimum lease payments receivable	3,816	379	1,197	2,240

14.2 Backlog

(in millions of euros)	Total as at 31 Dec. 2024	0 - 1 year	1 - 5 years	Over 5 years
Backlog	66	3	16	47

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 €66 million as of 31 December 2024 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 contractualised to the use of the services by the customer). Additionally, the revenue from airport safety and security services are also excluded, considering that they are validated each year by the DGAC and depend on the costs incurred.

14.3 Commitments granted and received

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

(in millions of euros)	As at 31 Dec. 2024	Of which ADP SA	Of which TAV sub group	As at 31 Dec. 2023
Off-balance sheet commitments given relating to the Group's scope	**1**	**-**	**-**	**1**
Commitments for the acquisition of investments	1	–	–	1
Off-balance sheet commitments given related to financing	**88**	**88**	**-**	**75**
Off-balance sheet commitments given related to operating activities	**2,090**	**624**	**1,425**	**2,084**
Guarantees	1,419	2	1,417	1,228
DHMI	*115*		*115*	*115*
Tunisian Government	*16*		*16*	*16*
Saudi Arabian Government	*7*		*7*	*6*
Fraport Antalya	*1,097*		*1,097*	*942*
TAV Kazakhstan (Almaty)	*48*		*48*	*45*
First demand guarantees	192	155	–	191
CDG Express	*150*	*150*		*150*
Commitments for the acquisition of assets (of which EPC contract)	337	329	8	494
CDG Waterpipe Marne	*9*	*9*		*23*
ORY Extension to Golf aircraft areas (G08, G09 and G10)	*27*	*27*		*–*
CDG Terminal 2A	*9*	*9*		*29*
CDG CD car park renovation	*15*	*15*		*–*
ORY P2 esplanade	*28*	*28*		*21*
ORY ACU equipment	*14*	*14*		*–*
EPC Contracts	*8*		*8*	*149*
Other	142	138	–	171
GI CDG Express	*138*	*138*		*138*
TOTAL COMMITMENTS GRANTED	**2,179**	**712**	**1,425**	**2,160**
Off-balance sheet commitments received related to operating activities	**197**	**119**	**50**	**269**
Guarantees	115	43	50	150
First demand guarantees	79	73	–	116
Other	3	3	–	3
TOTAL COMMITMENTS RECEIVED	**197**	**119**	**50**	**269**

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

Compared to 31 December 2023 (€345 million), irrevocable commitments to acquire assets decreased by €16 million. This decrease is due to the resumption of investments by 2026.

Movements in 2024 contributing to the change in off-balance sheet commitments are as follows:

- 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);
- extension of the Golf aircraft areas at Paris-Orly airport, with the creation of new mixed aircraft stands G08, G09 and G10;
- extension of the Golf aircraft areas at Paris-Orly airport, with the creation of new mixed aircraft stands G08, G09 and G10;
- supply, installation and connection of PCAs at Paris-Orly aircraft stands.

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 €66 million.

A €22 million vendor warranty was granted to Artelia in connection with the sale of ADP Ingénierie.

TAV Airports

Commitments given by TAV Airports and its subsidiaries amount to €1,425 million as at 31 December 2024 and are mainly letters of guarantee:

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

MAIN GUARANTEES GIVEN TO DHMI

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

MAIN GUARANTEES GIVEN TO GACA (GENERAL AUTHORITY OF CIVIL AVIATION) IN SAUDI ARABIA

The Group is obliged as 31 December 2024 to give a letter of guarantee at an amount equivalent of USD 7 million (i.e., €7 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 2024 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 claims guarantee: this guarantee covers any financial claim during the period prior to delivery of the terminal to the Group. The Group guarantees that in the event of financial claims (such as tax penalties, legal proceedings, etc.), the loss in question must be covered. In the event of such claims, the Group was granted a USD 35 million performance bond from the seller to cover these 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 USD 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 USD 50 million to cover this obligation.

EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. The cost of the EPC contract is set at USD 197 million. The Group has received a performance bond for 5% (USD 10 million) covering the construction company's obligations under the EPC agreement. The balance on the EPC contract is USD 0.3 million as at 31 December 2024.

MAIN GUARANTEES GIVEN AND RECEIVED FOR ANTALYA

The TAV Group has guaranteed 50% of the bank loan used to finance the initial payment, amounting to €1,097 million. This initial payment corresponds to the TAV Group's share of the 25% advance payments made to renew the Antalya concession, for which the net amount of royalties up to 2052 represents €5.4 billion.

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 €8 million.

NOTE 15 CONTINGENT LIABILITIES

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

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

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and 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.

The main disputes and arbitration proceedings presented below are accounted for as contingent liabilities:

- a dispute is pending in Turkish courts regarding the rate of withholding tax applied to dividends paid by a Turkish subsidiary;
- a number of airline trade associations have applied to the Conseil d'Etat for the annulment of decision no. 2024-001 of January 18, 2024 of the French Transport Regulatory Authority (*Autorité de régulation des transports*) concerning the application for approval of airport charge tariffs applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget since 1 April 2024. No date has yet been set for the hearing.

NOTE 16 SUBSEQUENT EVENTS

None.

NOTE 17 STATUTORY AUDITORS' FEES

The amounts of Statutory Auditors' fees recorded are as follows:

	As at 31 Dec. 2024		As at 31 Dec. 2023	
(in thousands of euros)	DELOITTE	EY	DELOITTE	EY
Parent company	990	883	938	812
Fully consolidated subsidiaries	1,510	240	1,333	249
Audit, certification, inspection of individual and consolidated financial statements	**2,500**	**1,123**	**2,271**	**1,061**
Parent company	265	295	-	-
Certification of sustainability information (CSRD)	**265**	**295**	**-**	**-**
Parent company	83	190	13	176
Fully consolidated subsidiaries	99	28	776	142
Non-audit services	**182**	**218**	**789**	**318**
TOTAL	**2,947**	**1,636**	**3,060**	**1,379**

At 31 December 2024, 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 2024 are described in note 3.2.1.

As at 31 December 2024, the list of main companies and shares within the scope of consolidation is as follows:

Entity	Address	Country	% stake
Aéroports de Paris SA (Multi activities)	1 rue de France – 93290 Tremblay-en-France	France	PARENT
FULLY CONSOLIDATED SUBSIDIARIES			
Retail and services:			
Extime Duty Free Paris	Roissypôle - Le Dôme - 3 rue de la Haye - 93290 Tremblay-en-France	France	51%
Extime Média	17 rue Soyer - 92200 Neuilly sur Seine	France	50%
Extime Travel Essentials Paris	55 rue Deguingand - 92300 Levallois Perret	France	50%
Extime Food & Beverage	1 rue de France – 93290 Tremblay-en-France	France	100%
Campus Extime	Le Dôme 3 rue de La Haye - 93290 Tremblay-en-France	France	100%
Extime PS	c/o The Corporation Trust Company, 1209 Orange Street Wilmington, DE 19801	United States	100%
Paris Experience Group	194 rue de Rivoli - 75001 Paris	France	100%
Real Estate:			
ADP Immobilier	1 rue de France - 93290 Tremblay-en-France	France	100%
International and airport developments:			
ADP International	1 rue de France – 93290 Tremblay-en-France	France	100%
Airport International Group P.S.C	P.O. Box 39052 Amman 11104	Jordan	51%
Almaty International Airport JSC(1)	Mailina street no.2 Turksibskiy disctrict 050039 Almaty	Kazakhstan	46%
Venus Trading LLP(1)	Mailina street no.2 Turksibskiy disctrict 050039 Almaty	Kazakhstan	46%
TAV Tunisie SA (“ TAV Tunisia”)	Rue de la Bourse, Cité les Pins, Immeubles “Horizon”, Bloc B, 3ème étage, les Berges du Lac, 1053 Tunis	Tunisia	46%
TAV Havalimanları Holding A.Ş. (“TAV Airports Holding”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
TAV Milas Bodrum Terminal İşletmeciliği A.Ş. (“TAV Milas Bodrum”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. (“TAV Ege”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. (“TAV Esenboğa”)	Esenboğa Havalimanı İç-Dış Hatlar Terminali 06750 Esenboğa Ankara	Turkey	46%
TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. (“TAV Gazipaşa”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. (“BTA”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:2 (2.kat) Sarıyer/İstanbul	Turkey	46%
Havaş Havaalanları Yer Hizmetleri A.Ş. (“HAVAŞ”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%
TAV İşletme Hizmetleri A.Ş. (“TAV Operations Services”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%
TAV Bilişim Hizmetleri A.Ş. (“TAV Technology”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:3 (3.kat) Sarıyer/İstanbul	Turkey	46%
TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. (“TAV Academy”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
Other Activities:			
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 Metro	2 place de Londres - 93290 Tremblay en France	France	60%
ADP Invest	1 rue de France - 93290 Tremblay en France	France	100%

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

Entity	Address	Country	% stake
JOINT-VENTURES AND ASSOCIATES (equity method)			
Retail and Services:			
EPIGO Présidence	3 place de Londres – bâtiment Uranus – Continental Square 1 – Aéroport Roissy Charles de Gaulle – 93290 Tremblay en France	France	50%
Extime Food and Beverage Paris	Parc d'activité Roméo – Bâtiment A12-A16 Rue de la Soie 94390 Orly France France	France	50%
Real estate:			
SCI Cœur d'Orly Bureaux	30 avenue Kleber 75016 PARIS	France	50%
SCI Heka Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%
SAS Chenue Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%
International and Airport Developments:			
Tibah Airports Development Company CJSC (“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 İçtaş 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%
Other Activities:			
Gestionnaire d’Infrastructure CDG Express	1 rue de France – 93290 Tremblay-en-France	France	33%

As part of its development, the Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts. These entities represent individually less than 1% each of the aggregates (Consolidated revenue, operating income and net income for the period).

Entity	Activities	Country	% ownership	Owned by
INVESTMENTS IN NON-CONSOLIDATED COMPANIES (without activity or non significant activity)				
International and Airport Developments:				
Matar	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5 %	ADP International
Lanzajet	Developer/producer of sustainable aviation fuel	United States	N/A	ADP International
ADP Airport Services (ADPAS)	For airport operations	France	100 %	ADP International
Other activities :				
OnePark	Software editor for distribution of parking spaces	France	1 %	ADP Invest
Outsight	Solution of exploitation of spatial data by Lidar technology	France	3 %	Aéroports de Paris SA
Welcome to the Jungle	Hybrid platform specialised in recruitment and employer branding	France	2 %	ADP Invest
WaltR	A tool based on ground and space imagery to monitor pollutant and greenhouse gas emissions	France	8.7 %	ADP Invest
WeMaintain	Operates in the market for mechanical infrastructure equipment (lifts, escalators, moving walkways)	France	2 %	ADP Invest
Skyports	Vertiport operator	United Kingdom	3.9 %	Aéroports de Paris SA
INVESTMENTS IN NON-CONSOLIDATED COMPANIES (Investment funds)(1)				
Équipe de France	Portfolio of equity investments in companies quoted on the Saudian stock exchange	France	N/A	Aéroports de Paris SA
ELAIA Delta Fund	Investments in companies operating in the digital and BtoB sectors	France	N/A	Aéroports de Paris SA
Cathay Innovation	Investments in high potential companies in Europe, China and United States	France	N/A	Aéroports de Paris SA
X ANGE	Investments in innovating companies operating in the digital, mobile services, software, infrastructure and banking sectors	France	N/A	Aéroports de Paris SA
White Star Capital II France S.L.P.	Venture capital fund investing in companies acting in the innovative technologies sector in North America and Western Europe	France	N/A	Aéroports de Paris SA
Cathay Innovation II	Investments in high potential companies in Europe, China and United States	France	N/A	Aéroports de Paris SA
Ellona (Ex Rubix)	Development of measurement and nuisance identification solutions	France	N/A	ADP Invest
LAC1	Multi-sector fund specialised in public equity in France (listed companies)	France	N/A	Aéroports de Paris SA
Cathay Innovation III	Investments in high potential companies in Europe, China and United States	France	N/A	Aéroports de Paris SA
Solar Impulse	Investment fund designed to accelerate emissions reduction, with a strong industrial focus	France	N/A	Aéroports de Paris SA
Clean H2	Investments in clean hydrogen	France	N/A	Aéroports de Paris SA

(1) *IFRS 9 classification: fair value adjustments are recognised through profit and loss accounts.*