UNIVERSAL REGISTRATION DOCUMENT 2024



GROUPE ADP

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AFR

Information from the Annual Financial Report is identified by the AFR symbol

2024

UNIVERSAL REGISTRATION DOCUMENT

AND ANNUAL FINANCIAL REPORT

Pursuant to article 19 of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is included for reference in this Universal Registration Document (the "Universal Registration Document"):

- for the 2023 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2023 and the related Statutory Auditors' report presented in chapter 6 of the Aéroports de Paris Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on 12 April 2024 under number D. 24-0280, as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2023 presented in chapter 5 of the 2023 Universal Registration Document;
- for the 2022 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2022 and the related Statutory Auditors' report presented in chapter 6 of the Aéroports de Paris Universal Registration Document filed with the French financial markets authority (AMF) on 14 April 2023 under number D. 23-0284, as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2022 presented in chapter 5 of the 2022 Universal Registration Document.

Pursuant to the AMF's General Regulation, this Universal Registration Document and the 2022 and 2023 Universal Registration Documents are available on the AMF website (http://www.AMF-france.org) as well as on the Aéroports de Paris website (http://www.groupeadp.fr).

This Universal Registration Document was filed with the AMF on 11 April 2025 in its capacity as competent authority under Regulation (EU) no. 2017/1129, without prior approval in accordance with article 9 of the Regulation.

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

This document is a reproduction of the official Universal Registration Document including the 2024 Annual Financial Report, which was prepared in ESEF (European Single Electronic Format) format and filed with the AMF. It is available on the Aéroports de Paris and the AMF websites.

IMPORTANT INFORMATION – The information contained in this document is a free translation of the French

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

"It is with great pride that I succeed Augustin de Romanet as Chairman and CEO of Groupe ADP, and together with all our teams, we stand ready to tackle the challenges that lie ahead. In 2024, we once again achieved strong financial results and met all our targets.

2025 marks 80 years since the company was founded. We will be stepping up the pace of our transformation to become a global benchmark in terms of attractiveness, hospitality, and environmental transition, thanks to our team of passionate individuals who drive our network of 26 airports around the world.

We need to support the sector's ecological transition, adapting our infrastructure to the evolving nature of air traffic, and support the performance of our airline customers while reinforcing our positive contribution to all our stakeholders. I want to unite all airport and regional players around a common project set to forge a new industrial and human dynamic.

Air travel alone cannot be held responsible; we need to find the right place for aviation, complementing rail in particular. We supported this position in the Paris-Orly 2035 project, and we are supporting it in the 2025 consultation on the vision for the future of Paris-Charles de Gaulle.

I am determined to carry out my duties with an open mind and a concern for the long term."



Philippe Pascal
Chairman and Chief Executive Officer

"WE WILL BE STEPPING UP THE PACE OF OUR TRANSFORMATION TO BECOME A GLOBAL BENCHMARK IN TERMS OF ATTRACTIVENESS, HOSPITALITY, AND ENVIRONMENTAL TRANSITION."

A LEADER IN THE AIRPORT WORLD

Groupe ADP takes a sustainable approach to operating and designing airports in Paris and around the world, drawing on the expertise of all its employees, including nearly 6,000 in Paris. The group is committed to offering the highest level of service and hospitality to all its passengers while pursuing a decarbonization strategy across all its activities.
Its commitment to the environment and social responsibility reflects a desire to balance economic development and ecological requirements. Groupe ADP has established two strategic partnerships with complementary geographies: TAV Airports in Turkey and the Middle East, and GMR Airports in India and Southeast Asia.

OUR PURPOSE

Welcome passengers, operate and imagine airports, in a responsible way and all around the world

26
AIRPORTS OPERATED
all over the world



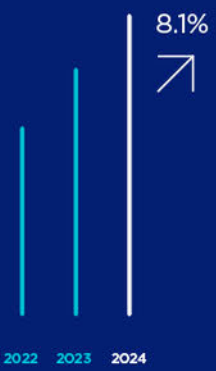
OUR AMBITION

To become a global benchmark for attractiveness, hospitality, and environmental transition

No. 1
PARIS-CHARLES DE GAULLE AIRPORT
voted Europe's best airport for the 3rd year running and 6th worldwide
(World Airport Awards 2024 – Skytrax)

6
Groupe ADP airports rank in the **TOP 100** of the world's best airports
(Skytrax 2024)

363.7 M
PASSENGERS
carried in 2024
(including **103.4** million at Paris Aéroport)



€6,158 M
IN REVENUE



29,330
EMPLOYEES
at Groupe ADP
(excluding GMR Airports)



Find out more about Groupe ADP

OUR *2025 PIONEERS* STRATEGY

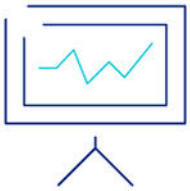
PUTTING PERFORMANCE FIRST

Groupe ADP once again reported strong financial results.

FINANCIAL RESULTS DRIVEN BY STRONG GROWTH(1)...

€6,158 M
CONSOLIDATED REVENUE
(up 12.1%)

€342 M
NET RESULT GROUP SHARE
excluding one-off items(2): €638 M (up 15.6%)



ALL 2024 TARGETS WERE
ACHIEVED

€2,068 M
CURRENT EBITDA
increase of **5.7%,** above target, driven in particular by TAV Airports



€32.1
REVENUE PER EXTIME PARIS PASSENGER (UP 4.9%)

... WITH A STILL-POSITIVE OUTLOOK IN 2025(3)



UP 7.0%
CURRENT EBITDA
vs. 2024

UP 4.0%
UP 6.0%
REVENUE PER EXTIME PARIS PASSENGER
expected vs. 2023

(1) Variations are expressed in comparison with annual results for 2023. (2) See details of one-off items in the 2024 annual results press release. (3) The full 2025 outlook is detailed in the 2024 annual results press release, in the "Traffic assumptions, forecasts, and targets 2025" section. (4) A digital platform that brings together career opportunities of 30 employers to recruit as close as possible to the airport.

AN AMBITIOUS DECARBONIZATION PLAN...



GROUPE ADP RECEIVED VALIDATION OF ITS decarbonization targets from the independent body **Science-Based Targets initiative (SBTi),** a global organization that certifies that the strategy for reducing greenhouse gas emissions from the Paris platforms is in line with the Paris agreements (maximum 1.5 °C increase by 2100).



12%

REDUCTION IN INTERNAL CO_2EQ. of the Paris platforms compared with 2023 (40,909 tCO_2eq in 2024, scopes 1 and 2, market-based)



MARKET-BASED METHODOLOGY takes into account the specific terms of supply contracts and associated emission factors if available.

SCOPES 1 AND 2 concern direct internal emissions related to airport activity (vehicles, heating, electricity purchased and consumed, etc.).

... COMBINED WITH A COLLECTIVE SOCIAL COMMITMENT



1,700

DAYS OF CITIZEN ENGAGEMENT completed by employees in Paris (vs. 1,178 in 2023)



10 YEARS

GROUPE ADP FOUNDATION to celebrate its 10th anniversary in 2025



12.5 M

INVESTED IN SUPPORT by the Foundation since 2015, mainly in the fight against illiteracy

... FOR SHARED VALUE



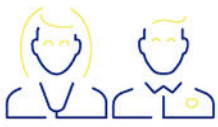
96%

OF OUR SUPPLIERS present in our territories



405

HIRES by Aérowork[4] in 2024 (361 in 2023, and 92 in 2022)



956,326

TRAINING HOURS across the network. 26,672 employees trained

With air traffic back to pre-Covid-19 levels at Group level and for Paris-Orly Airport – Groupe ADP is consolidating its paths to success. In 2024, it pursued the targets of its *"2025 Pioneers"* strategic roadmap and intends to continue investing in and transforming its airports, in Paris and around the world, in order to further improve efficiency and attractiveness, while accelerating the decarbonization of its activities.

#PATHS TO SUCCESS

PATHS TO



363.7 M

PASSENGERS GROUPWIDE IN 2024
(up 8.1% from 2023)
of which **103.4 M** passengers
in Paris (up 3.7% from 2023)

€1,089 M

INVESTED IN 2024
(including €776 M for ADP SA)
vs. €1,009 M in 2023
(including €731 M for ADP SA)

20

AIRPORTS ENLISTED
in ACI's Airport Carbon Accreditation (ACA) program (**7** saw their rating improve and **6** achieved carbon neutrality)

TRAFFIC DYNAMICS

By 2024, global air traffic growth reached a record level, according to IATA[1]. This dynamic has fueled traffic growth for Groupe ADP in 2024: TAV Airports and GMR Airports carried 11.5% and 9.1% more passenger numbers respectively in 2024 compared with 2023.
In Paris, traffic grew more moderately. Paris-Charles de Gaulle Airport saw its traffic increase by 4.3%, and Paris-Orly Airport by 2.6%, returning to its 2019 level.
The combination of these new dynamics and the Extime strategy is reflected in the remarkable growth of our retail and service activities, with revenue per Extime Paris passenger reaching a record €32.10.

INVESTMENT MOMENTUM

In 2024, nearly 1.1 billion euros were invested in airport facilities across our network. In Paris, major investments included the rehabilitation of runway 1, the installation of a deep geothermal energy system, and the opening of the Extime Exclusive reception lounges at Paris-Charles de Gaulle Airport.
Preparing for the future, supporting the ecological transition of the sector, adapting infrastructure to the evolution of air traffic, and supporting the performance of our airline customers entails sustaining an active investment policy. Groupe ADP plans to maintain this momentum, earmarking an investment budget of 1.4 billion euros by 2025.

DECARBONIZATION DYNAMICS

2024 marks a key milestone in the Group's decarbonization plan: the targets set for the Paris platforms, which include a target to achieve zero net emissions across the entire value chain by 2050, were validated by the independent organization SBTi[2] in October. This validation certifies that the company's policy to reduce greenhouse gas emissions from the Paris platforms is credible and compatible with achieving the targets of the Paris Agreement (COP21, 2015). Concerning the three Paris airports, the Group is thus committed to reducing direct emissions by 68% by 2030 and by 90% by 2035 compared with the 2019 baseline year.
It is also committed to reducing stakeholder emissions by 27.5% by 2030 and by 90% by 2050.

SUCCESS



(1) The international organization of airport authorities.

(2) The Science-Based Targets initiative (SBTi) is a global organization that enables companies to set ambitious emission reduction targets, consistent with the latest scientific data available on the climate.

As a player in the environmental transition, Groupe ADP is pursuing ambitious objectives to decarbonize its activities and the sector as a whole. Concrete actions, such as reducing energy consumption, electrifying ground operations and preparing the introduction of hydrogen-powered aircraft, are all part of this plan.

#SUSTAINABLE AIRPORT

SUSTAINABLE

A sustainable airport means developing innovative solutions to reduce CO_2 emissions and integrating responsibly with the environment: promoting rail connections, optimizing energy efficiency, transforming platforms into low-carbon multi-energy hubs, and building in a more efficient and sustainable way.

Concrete actions were implemented this year, and the ambition to develop a new, more sustainable airport model is embodied in the Paris-Orly Airport for 2035 development project. In addition, a geothermal energy power plant is under construction at Paris-Charles de Gaulle Airport. It will provide 35% of the heating needs of the platform and will be commissioned in 2026.

In the field of sustainable construction, Groupe ADP presented NOUVELL'AIRe, a center of excellence in low-carbon construction that will include a showroom and a reference library at Paris-Orly Airport.

The Paris-Orly Airport for 2035 project was launched after a major consultation process that collected over 2,500 contributions. It sets out a new vision for the airport in terms of decarbonization, standards of service, and regional integration: fewer cars to reach the airport, greater comfort for passengers and employees, and more low-carbon energy produced at the airport, with no additional aircraft movements.



NET ZERO EMISSIONS

BY 2030
at Paris-Orly and
Paris-Le Bourget Airports

NET ZERO EMISSIONS

BY 2035
at Paris-Charles de Gaulle
Airport

4,000 MORE HA

OF GRASSLAND
at our platforms

25% TO 30%

OF SPACES
on Paris platforms dedicated
to biodiversity



ACCELERATING DECARBONIZATION WITH INVESTMENT IN LANZAJET

SUPPORTING THE DEVELOPMENT OF SUSTAINABLE AVIATION FUELS

Groupe ADP is progressively transforming its airports into energy hubs, to offer electric power, sustainable aviation fuels, and low-carbon hydrogen.
In 2024, Groupe ADP announced that it had invested in LanzaJet, an American producer of sustainable aviation fuel, that offers technology that can be deployed on a large scale to convert ethanol into fuel.

Groupe ADP continues to deliver a new hospitality experience to its passengers around the world. It is continuing to roll out its Extime hospitality and retail brand in exclusive areas, and several of its airports have won awards for their hospitality standards and quality of passenger service.

#NEW HOSPITALITY EXPERIENCE



Groupe ADP is offering a new hospitality experience, focused on excellence and passenger comfort. This level of excellence was once again crowned at the Skytrax Airport Awards 2024. For the 3rd year running, Paris-Charles de Gaulle (ranked 6th worldwide in the top 100) was voted "Best European Airport" and Paris-Orly Airport (30th) was named "Best Regional Airport in Europe". Six of the Group's airports won awards, including New Delhi (36th) "Best Airport in India and South Asia" and Medina (50th) "Best Regional Airport in the Middle East". 2024, with Paris hosting the Olympic Games and Paralympics, was a year of major progress in terms of welcoming people with disabilities and making hospitality more inclusive.

Paris Aéroport, the brand that informs passengers throughout their journey, continued to offer passengers access to the best of French heritage and creativity. In 2024, Extime expanded its collection of terminal shops at Paris-Charles de Gaulle Terminal 2BD and Paris-Orly 4, and opened a lounge at Almaty Airport in Kazakhstan.

Two acquisitions stood out this year: Paris Experience Group, a provider of tourist experiences in the Paris region, and Private Suite, an operator of exclusive airport terminals in the United States, enabling Extime to extend its offer beyond Paris airports and boost its growth prospects in Paris and overseas.

EXPERIENCE



GROUPE ADP THREW OPEN THE DOORS TO PARIS 2024

A HISTORIC WELCOME AT PARIS-CHARLES DE GAULLE AND PARIS-ORLY AIRPORTS

Official partner of the Olympic Games and Paralympic Games in Paris 2024, Groupe ADP invested all its hospitality expertise in favour of the athletes, delegations, media, and spectators from all over the world. A logistics, access, and inclusivity challenge brilliantly met thanks to the support and dedication of all employees and the entire airport community who helped celebrate this global event right from the gateways to the capital, with special events and pop-up installations designed to make the once-in-a-lifetime summer a success.

SKYTRAX – WORLD AIRPORT AWARDS 2024

PARIS-CHARLES DE GAULLE

voted "Best Airport in Europe", for the 3rd year running

PARIS-ORLY

voted "Best Regional Airport" in Europe

NEW DELHI

won "Best Airport in India and South Asia" award

MEDINA

crowned "Best Airport in the Middle East"



CHAPTER 1

PRESENTATION OF THE GROUP

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1.1 GROUPE ADP'S ACTIVITIES

1.1.1 GENERAL PRESENTATION

1.1.1.1 Responsible and sustainable business model

A LONG-TERM BUSINESS MODEL

OUR DEPENDENCIES | ENERGY

RESOURCES

HUMAN CAPITAL:
- 29,330 Group employees (excluding GMR Airports)
- 5,942 Aéroports de Paris SA employees

INDUSTRIAL CAPITAL AND INNOVATION:
- **26 airports, 3 complementary entities:** Groupe ADP, TAV Airports, GMR Airports
- **Unique positioning across all value chains:** Aeronautical, Retail and services, Real estate
- Access to a wealth of information on air traffic dynamics and changes in passenger expectations
- **Innovation:**
  - Over 75 years of adapting to crises and new challenges
  - Extime, the world's first hospitality and retail franchise
  - **Innovation Hub:** An innovative ecosystem of start-ups, SMEs, incubators, investment funds, and more.

NATURAL AND REGIONAL CAPITAL:
- National and international intermodal hubs
- Total Group energy consumption in 2024: 1,073,390 MWh, including 45% renewable energy
- 96% of our suppliers are present in the regions where we operate

GOVERNANCE:
- **Membership of the Board of Directors:** 6 directors appointed by the General Meeting; 5 directors proposed by the French State and appointed by the General Meeting; 1 director representing the French State; 6 directors representing employees; and 4 non-voting directors appointed by the General Meeting

FINANCIAL AND ECONOMIC CAPITAL:
- **S&P's long-term credit rating:** A- Positive outlook
- **A stable shareholder base:** 50.6% held by the French State
- **NFD/EBITDA:** 4.1 times higher vs. 2024

Our purpose

TO WELCOME PASSENGERS, OPERATE AND DESIGN AIRPORTS, RESPONSIBLY AROUND THE WORLD.

AN EVOLVING MODEL



Aviation

Energy mix decarbonisation

Airside decarbonisation

Support for low-emission aviation

OUR LONG-TERM VISION

To design a sustainable, innovative and efficient airport model, combining hospitality for all and low carbon footprint, to set the bar for aviation in the future.

2 BUSINESS MODELS

Regulated	Unregulated
Visibility and balance	Performance

SOCIETAL | GEOPOLITICAL/REGULATORY FRAMEWORK

> "Making the airport a multimodal, energy hub with renewed connectivity"



Retail and services

Quality and accessibility for all



Real estate

Low-carbon construction policy

OUR STRATEGIC
2025 PIONEERS
ROADMAP
based on 3 areas:

- ➜ Regional service, thanks to a transport and energy hub
- ➜ Hospitality at the service of travellers
- ➜ Innovation in the design of carbon-neutral infrastructure and operations

VALUE CREATION

FOR OUR EMPLOYEES:

- In 2024, Groupe ADP recruited 6,571 new permanent staff
- 96% of Aéroports de Paris SA employees are shareholders through the FCPE ADP *Actionnariat salarié*
- 38.3% women on management committees

FOR OUR CUSTOMERS AND THE ENTIRE AIRPORT COMMUNITY:

Customers:

- 6 of world's top 100 airports (Skytrax 2024)
- Paris-Charles de Gaulle best airport in Europe, 6th worldwide (Skytrax 2024)

Suppliers and contractors:

- Group Purchasing Policy signed with all subsidiaries of the consolidated scope
- Supplier CSR Charter integrated into all markets (ADP SA and Hub One) and consolidated subsidiaries (TAV Airports and AIG)

FOR REGIONS:

- Stakeholder Committee: discussions on the attractiveness of professions and employee loyalty, new energies at the hubs and the intermodality policy
- Aerowork: a platform for promoting regional employment opportunities

GOVERNANCE:

- Training of employees on best ethical and compliance practices (in 2024: ADP SA 95% / AIG 81% / TAV 83%)
- 25% women on the Executive Committee

FOR THE ENVIRONMENT AND THE CLIMATE:

- SBTi-certified decarbonisation targets for Paris hubs: 90% reduction by 2050 compared with 2019 across the entire value chain
- Target of 50% carbon-neutral ground handling vehicles and equipment in Paris achieved "50% target by 2025"
- Preservation and maintenance of biodiversity: Increase of 4,000 ha of grassland at our hubs, and between 25 and 30% of spaces dedicated to biodiversity for Paris hubs and zero pesticide use in Paris (since 2015, 2021 and 2024 respectively for Orly, LBG and Paris Charles-de-Gaulle)
- Waste management at our hubs

FINANCIAL PERFORMANCE:

- **2024 revenue:** €6,158m
- **Growth in recurring EBITDA:** +5.7% in 2024
- **Proposed dividend:** €3.00 per share

Presentation of the Group: business model and value chains

Groupe ADP is an airport manager, with a purpose since 2020, "To welcome passengers, operate and design airports, in a responsible manner and throughout the world", whose know-how extends over a network of 26 airports as at 31 December 2024, located in 17 countries (in Europe, Asia, Africa and South America) and welcoming 363.7 million passengers in 2024, with:

- the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), owned and operated by Aéroports de Paris, which are the "gateway" to France; Groupe ADP owns and operates ten general aviation airfields located in the Paris region and operates the Issy-les-Moulineaux heliport, owned by the City of Paris;
- the fourteen[1] airports operated directly by TAV Airports, a Turkish Group owned as to 46.12% by Aéroports de Paris;
- the four[2] airports operated directly by GMR Airports, an Indian group in which Aéroports de Paris holds a 45.7% economic interest[3] (made up of ordinary shares and OCRPS);
- the five[4] airports across Europe, the Middle East, Africa, the Indian Ocean and South America, in which ADP International, a wholly-owned subsidiary of Aéroports de Paris, has minority interests.

Business organisation

Groupe ADP's activities are divided into five reporting segments: aviation – retail and services – real estate – international and airport development – other activities:

- the Aviation segment include all the activities carried out by Groupe ADP as the airport operator of the three main airports in the Paris region – Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget;
- the "Retail & Services" segment covers all retail, advertising, catering and other hospitality services (lounges) in the Paris airports, notably through several companies co-owned with a selected partner, such as Extime Duty Free Paris, Extime Travel Essentials Paris, Extime Média and Extime Food & Beverage Paris. The segment also covers parking activities at Paris airports. The Extime hospitality brand was rolled out in 2022 in Terminal 1 at Paris-Charles de Gaulle airport, then extended to all terminals at Paris-Charles de Gaulle and Paris-Orly in 2023. In October 2024, Groupe ADP acquired Paris Experience Group and P/S, thereby expanding Extime's offering beyond Paris airports and strengthening its international growth prospects;
- the "Real Estate" segment covers real estate activities excluding terminals, and therefore includes airport real estate and diversification real estate It has development potential thanks to the land reserves available on the Paris hubs. Aéroports de Paris acts as a landowner, planner, land developer, investor and asset and rental manager. Customers include airlines, freight companies, hotels, offices and warehouses;
- the "International and airport developments" segment consists of the businesses within Groupe ADP subsidiaries and investments that operate airport management activities: ADP International, TAV Airports, AIG (Airport International Group) and GMR Airports;
- the "Other activities" segment mainly covers activities carried out by Hub One, a subsidiary of Groupe ADP and operator of Telecom & Mobility services, and the re-billing of studies carried out for the CDG Express project.

A responsible economic regulatory model, a sustainable growth strategy

The sustainability of Groupe ADP's business model is based on the combination of two complementary economic models: regulated activities in Paris and non-regulated activities. Regulated activities, which include infrastructure in Paris, are subject to a strict regulatory framework, where ROCE (return on capital employed) cannot exceed the weighted average cost of capital (WACC), guaranteeing a fair return on investment while limiting the risk of excess profit. This category includes aviation activities (excluding safety and security), as well as certain retail and service activities, such as parking and hangar leasing in the real estate segment.

Non-regulated activities benefit from greater flexibility, allowing uncapped economic value creation. These activities notably include international activities, real estate activities and retail and services activities, most of which are grouped together under the Extime brand, thus offering the Group more dynamic opportunities for diversification and growth.

In addition, the sustainability of Groupe ADP's business model takes into account its dependencies and the main risks specific to its sector of activity, whether geopolitical, societal or linked to the challenge of climate change.

The sustainable development of Groupe ADP is thus based on:

- the complementary nature of the hubs that make up its network, with moderate growth in air traffic in Paris and more dynamic growth at international hubs;
- hospitality and quality of service for all at the heart of Groupe ADP's corporate purpose;
- a strong commitment to decarbonising its activities and to taking responsibility and creating value for the regions in which it operates (reducing noise pollution, employment, energy, mobility, etc.).

Aware of the risks affecting its environment, the Group has drawn up a detailed risk map, which enables it to identify, assess and anticipate events that are likely to impact its activities (see the "Risk factors and internal control" section of this document).

1 *Turkey: Ankara-Esenboğa, Izmir Adnan Menderes, Milas-Bodrum, Alanya-Gazipaşa, Antalya. Tunisia: Monastir, Enfidha. Croatia: Zagreb. North Macedonia: Skopje, Ohrid. Georgia: Tbilisi, Batumi. Saudi Arabia: Medina. Kazakhstan: Almaty.*
2 *India: New Delhi-Indira Gandhi, Hyderabad-Rajiv Gandhi, Indonesia: Medan and Goa.*
3 *Since 25 July 2024, following the merger of GMR Airports Infrastructures Ltd and GMR Airports Ltd, Groupe ADP has held a 45.7% economic interest in GMR Airports (compared with 49.0% previously). This economic interest comprises 3,410,614,011 ordinary shares and 65,111,022 OCRPS, convertible into 2,604,440,880 ordinary shares subject to certain conditions.*
4 *The five airports concerned are: Santiago de Chile, Amman, Nosy Be and Antananarivo, as well as Liège.*

In accordance with the CSRD (Corporate Sustainability Reporting Directive), Groupe ADP incorporates the double materiality approach into its analysis. This approach makes it possible to assess the impact of environmental and societal risks on the company, as well as the influence of the Group's activities on these same issues, thereby guaranteeing informed decision-making and ongoing adaptation to changes in the global context (see the "Sustainability Report and Vigilance Plan" section of this document).

Thanks to its many assets (its strong local roots, its geographical positioning and its real estate portfolio), the diversity of its activities and its recognised expertise, Groupe ADP has a solid profile with significant potential for resilience, enabling it to aim for responsible, sustainable growth that creates value for all its stakeholders.

Environmental transition of Groupe ADP's activities

In the context of the urgency of climate change, the environmental transition is a strategic challenge for Groupe ADP. Through its 2025 Pioneers roadmap launched in 2021, Groupe ADP is committed to becoming a pioneer in the decarbonisation of the airport and aviation industry. By aiming for carbon neutrality for all its airports by 2030, in terms of its internal emissions (Scopes 1 and 2), and a net-zero target for its indirect emissions (Scope 3) by 2050, Groupe ADP is positioning the energy and environmental transition as a central lever for the transformation of its business lines, while also maintaining the sustainable growth of its activities over the long term.

In this respect, the development of new energy sources may represent an opportunity for Groupe ADP. The development of photovoltaic solar energy, the work in progress on an 80 GWh/year geothermal power plant at Paris-Charles de Gaulle, and the investment made in May 2024 in Lanzajet, a US producer of sustainable aviation fuel (SAF), are examples of the Group's commitments to decarbonising its hub operations, while positioning itself to produce and distribute renewable energies. At the same time, Groupe ADP is actively committed to improving rail/air intermodality, by facilitating access to airport hubs via optimised rail connections.

At the heart of this transformation, innovation plays a central role, notably through partnerships for the development of hydrogen infrastructure. These initiatives are helping to gradually transform the Group's airports into energy hubs and multimodal hubs, integrating sustainable transport solutions.

Aéroports de Paris SA's greenhouse gas (GHG) emissions reduction targets were certified by the SBTi (Science-Based Target initiative) at the beginning of September and made public in October 2024.

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 and 2) and external emissions (Scope 3 relating to stakeholder emissions) with scientific recommendations, over the medium and long term.

Groupe ADP's value chains

Groupe ADP is positioning itself as a key player in sustainable aviation, by integrating ecological solutions into its operations to reduce its environmental footprint and that of its stakeholders. Its activities, in France and abroad, span three value chains: aviation, retail and services, and real estate. So we are talking about Groupe ADP's value chains, and not just one single value chain.

The Hub One and Hologarde subsidiaries provide *ad hoc* IT services across our three value chains. They may also provide services to other players, although the revenue generated remains negligible at Groupe ADP level and does not require the identification of a dedicated value chain.

Each value chain is structured around three groups:

- upstream, which includes activities related to the supplies and services needed to operate or carry out the business, such as energy supply, telecommunications and waste management;
- direct operations, which include the management of airport infrastructure and real estate, and the provision of retail shops and services managed by Groupe ADP and its subsidiaries;
- downstream: activities that deliver a complete service, enhance the customer experience and meet the expectations of consumers or end-users.

The value chains are illustrated below.

Equity-accounted subsidiaries[1], *i.e.*, subsidiaries in which Groupe ADP has significant influence but no direct operational control, are not an integral part of the Group's value chains. This is particularly true of GMR Airports and the international airports in which ADP International holds minority stakes (Santiago de Chile, Nosy Be and Antananarivo, Liège and Zagreb). These subsidiaries are considered to be business relationships. Strategic and operational decisions are taken by local partners or grantors, guaranteeing local autonomy while benefiting from Groupe ADP's expertise. However, the activities of four equity-accounted subsidiaries form an integral part of the Group's value chains because of their strong operational links to the activities of the value chains to which they respectively belong. These are TAV Antalya and TAV TGS for the "aviation" value chain, and Extime Food & Beverage Paris and TAV ATU Duty Free for the "retail and services" value chain.

[1] *The complete list of French and foreign subsidiaries and equity investments included in the scope of consolidation is presented in note 18 to the consolidated financial statements for 2024.*

Aviation value chain

UPSTREAM

Infrastructure manager*; railway undertaking
Access to hubs (by road, rail and public transport)

Contractors*
Construction, maintenance, cleaning and monitoring of infrastructure.
Services (people with disabilities or reduced mobility, baggage handling, winter service, etc.)

Ground handlers
Ground handling operations

Utility providers*
Energy dedicated to direct operations (water, gas, electricity, fuel, etc.), drinking water and wastewater treatment, utility tunnels

Government departments; Contractors*
Airport safety and security, border control

Equipment manufacturers*
Airport equipment (aerial lifts, de-icers, special machines, etc.)

*Markets managed by Purchasing Department:
Main consolidated subsidiaries: security, ground handling

DIRECT OPERATIONS

CONTROLLED

ADP SA; TAV; AIG
Provision of check-in, boarding and baggage handling facilities

ADP SA; TAV; AIG
Operation and provision of infrastructure and equipment for take-off, landing, taxiing and parking

ADP SA; TAV; AIG
Energy supply (400 Hz, heating, air conditioning)

ADP SA; TAV; AIG
Management of other services required for airport operations (people with disabilities or reduced mobility, airport ID processing, etc.)

Havas (100% TAV)
Ground handling

TAV Security (100% TAV)
Security services

Venus Trading LLP (85% TAV)
Fuel sales

NON-CONTROLLED

TAV Antalya
Terminal management; Airport security; Passenger handling services; Infrastructure and equipment management; Ground services; other necessary services (e.g., people with disabilities or reduced mobility)

TAV TGS
Ground handling

DOWNSTREAM

Passengers
End customer

Airlines
Air transport of passengers and freight

Freight and logistics operators
Transport and delivery of goods

Local authorities, residents
Economic impact (jobs, tax revenue, etc.)

Retail and services value chain

UPSTREAM

Infrastructure manager*; railway undertaking
Access to hubs
(by road, rail and public transport)

Contractors and dealers*
Construction and planning works for terminals
Services
(waste collection, service stations, etc.)

Utility providers*
Energy dedicated to direct operations (water, gas, electricity, fuel, etc.), wastewater treatment

Commercial suppliers*
Supplying subsidiaries' stores, restaurants and bars (Extime Duty Free, EPIGO, Extime Media, Extime Travel Essentials, etc.)

*Markets managed by Purchasing Department:
Main consolidated subsidiaries: lounges, commerce, IT/telecom, catering, consulting and engineering

DIRECT OPERATIONS

CONTROLLED

Extime Duty Free (51% ADP SA); **Extime Travel Essentials** (50% ADP SA); **ADP SA; AIG**
Operation of in-terminal shops, and renting of shops directly managed by brands

BTA, SIA TAV Latvia (100% TAV) **ADP SA; AIG;** EPIGO (equity method)
Operation of bars and restaurants, and renting directly managed by dealers

TAV O&S (100% TAV); **ADP SA**
VIP airport lounges and services; VIP terminal

Extime Media (50% ADP SA)
Management of advertising tools

ADP SA; AIG
Parking and mobility
(car parks, car hire and service stations)

ADP SA
Industrial services
(energy distribution, drinking water and wastewater, waste collection)

ADP Airport Services, Merchant aviation (100% ADP Int.)
Airport engineering on behalf of third parties

TAV technology (100% TAV); **ADP SA** (via Extime)
Information systems and digital ecosystem (Extime.com/Extime rewards)

Paris Experience Group *(not included in the CSRD scope for 2024)*
Leading provider of guided tours and cruises in Paris.

P/S *(not included in the CSRD scope for 2024)*
VIP airport lounges and services

NON-CONTROLLED

Extime F&B
Bars and restaurants

TAV ATU Duty Free
Operating terminal stores

DOWNSTREAM

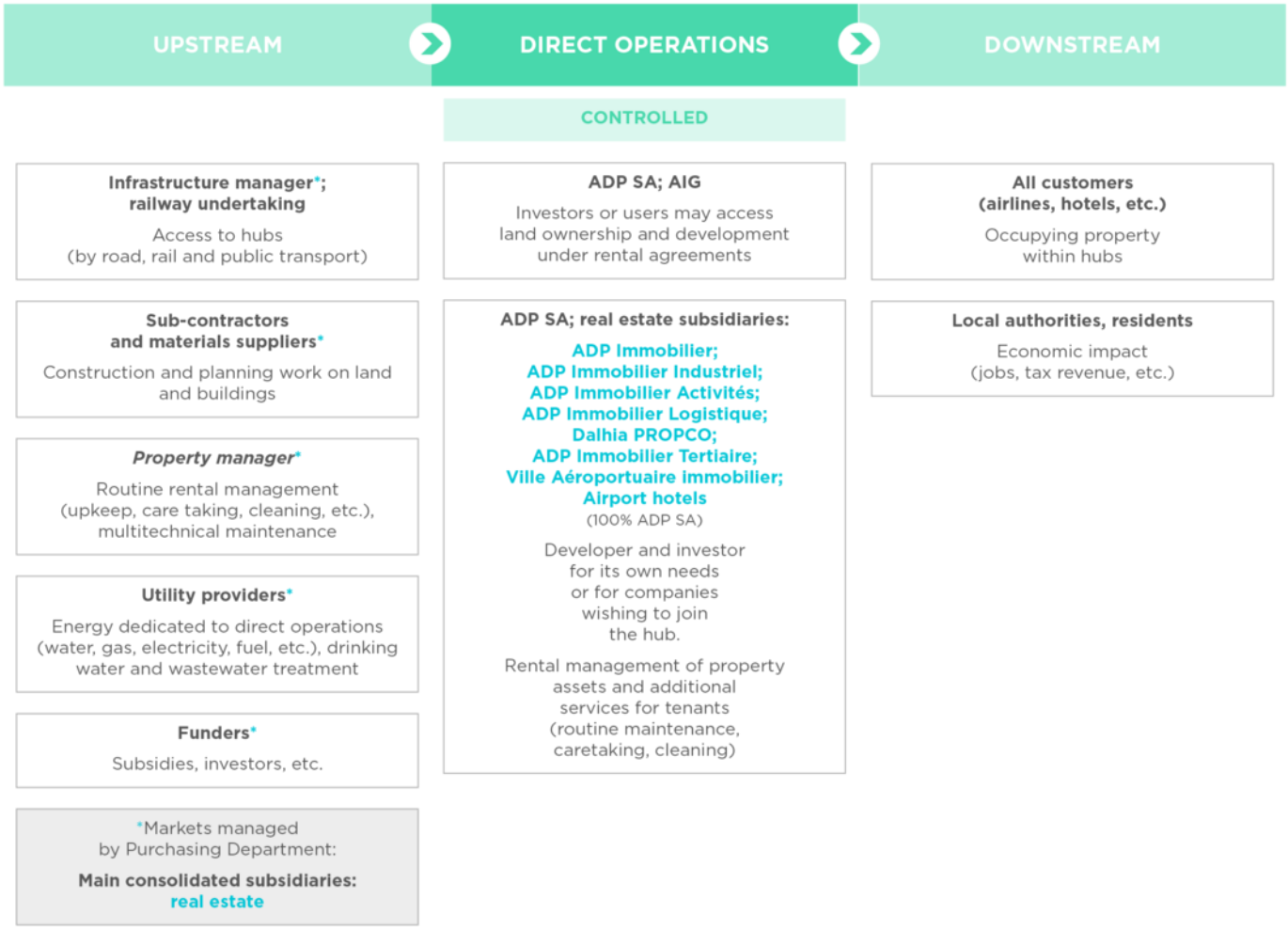
Passengers
End customers in shops, bars, restaurants and lounges

Airlines, ground handlers, other players and their employees
Users of industrial services and car parks; site occupancy

Local authorities, residents
Economic impact
(jobs, tax revenue, etc.)

Tourists and visitors

Real estate value chain



1.1.1.2 Ecosystem players

Airlines and their ground handling assistance services

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

Airlines are also responsible for all aircraft loading and unloading procedures. To provide these services, they generally rely on specialist service providers, known as ground handling assistants, who act on their behalf under their contractual responsibility.

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

Charter airlines are characterised by their non-regular service offering. They generally expect the airport operator to provide them with functional facilities and simple ground-handling procedures. They generally expect the airport operator to provide them with functional facilities and simple ground-handling procedures.

Cargo and mail business

There are several types of players in cargo and mail:

- the loaders, who are at the start of transport operations, have goods to be transported from one place to another. They sign a contract with a cargo forwarding agent, who organises shipment from point to point on their behalf;
- the cargo forwarding agents or cargo agents who are both transit agents and logistics specialists. They organise the collection, transport and delivery of the goods. They are responsible for organising the entire transport chain and, if they have approval, customs formalities;
- road hauliers in charge of pre- and post-sales transportation of shipments from the shipper's facilities to the airport warehouses;
- the General Sales Agents (GSA), designated by an airline company to sell the cargo capacity in aircraft holds on their behalf;
- airlines, which transport cargo either in the hold of passenger flights (mixed flights) or in all-cargo flights;
- express freight players or integrators, in particular FedEx, which has installed its European hub at the Paris-Charles de Gaulle hub, as well as DHL and UPS. More recently, the arrival of CMA CGM in 2022 at Paris-Charles de Gaulle has contributed to the growth of the activity;
- traditional mail players such as La Poste which, in the case of Groupe ADP, has grouped its air services at Paris-Charles de Gaulle airport;
- handlers (ground-handling), responsible for receipt and packaging of goods in the cargo stores before they are loaded onto the aircraft;
- ground-handling services, which carry out the transport of cargo airside as well as loading it on to the aircraft.

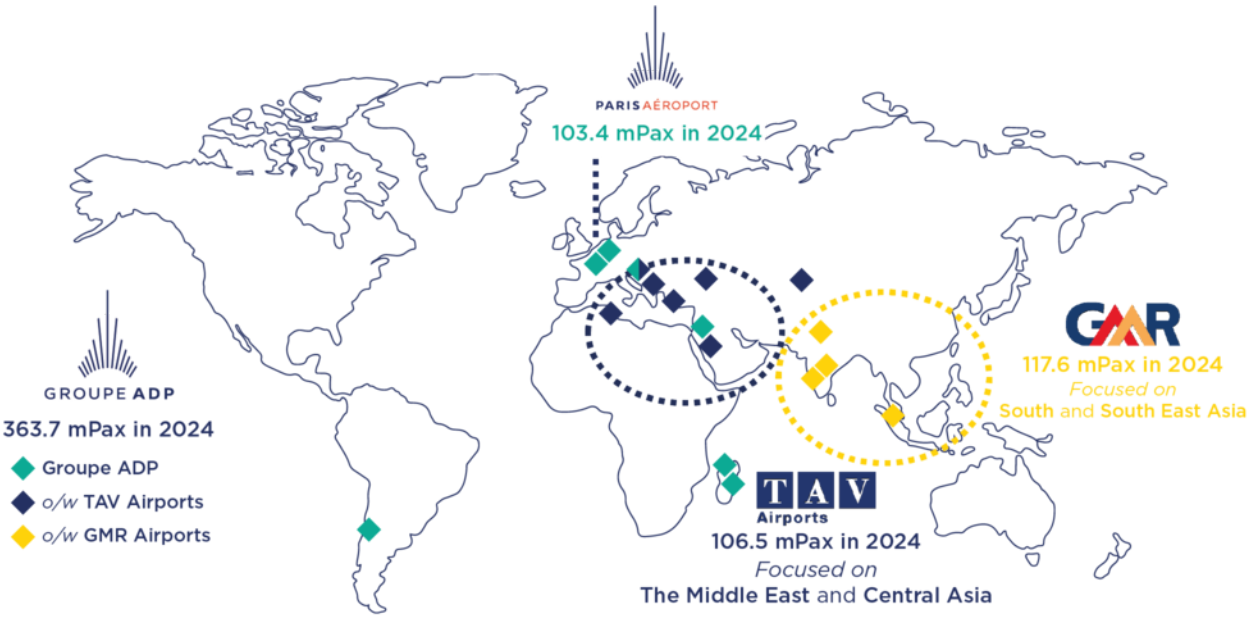
Public authorities

The public authorities in the countries where Groupe ADP operates are responsible for a number of services required for the operation of airfields:

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

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

1.1.1.3 Main geographic markets



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

Sub-group	Airport	Country	PAX	2024/2023 change
Paris Aéroport	Paris-Charles de Gaulle	France	70,290,260	4.3%
	Paris-Orly	France	33,123,027	2.6%
TAV Airports	Antalya	Turkey	38,254,905	7.3%
	Almaty	Kazakhstan	11,426,650	19.7%
	Ankara	Turkey	12,853,024	7.5%
	Izmir	Turkey	11,512,096	9.1%
	Bodrum	Turkey	4,375,662	8.0%
	Gazipasa	Turkey	1,051,608	25.8%
	Medina	Saudi Arabia	10,912,802	15.8%
	Monastir Enfidha	Tunisia	2,925,073	26.5%
	Tbilisi Batumi	Georgia	5,697,631	32.1%
	Skopje Ohrid	North Macedonia	3,174,484	0.8%
	Zagreb	Croatia	4,316,715	15.9%
GMR Airports	Delhi	India	77,820,834	7.8%
	Hyderabad	India	27,873,202	14.8%
	Medan	Indonesia	7,127,736	(3.6%)
	Goa	India	4,728,339	24.2%
ADP International	Santiago de Chile	Chile	26,254,957	12.5%
	Amman	Jordan	8,798,595	(4.4%)
	Antananarivo	Madagascar	947,860	13.8%
	Nosy Be		236,712	13.8%

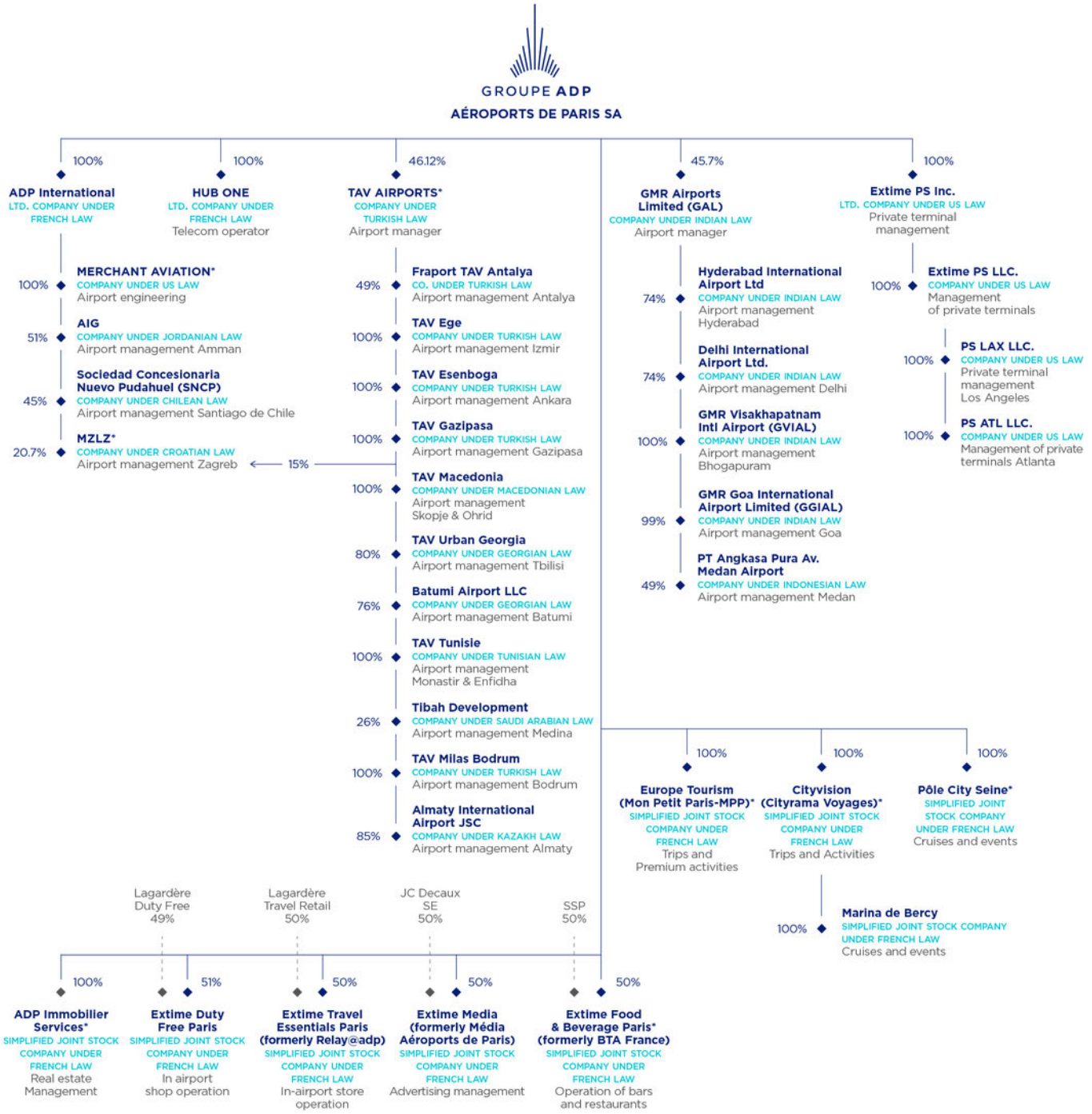
BREAKDOWN OF REVENUE BY DESTINATION COUNTRY

(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**

1.1.1.4 Organisation chart

Aéroports de Paris SA is the parent company of Groupe ADP, and holds all assets directly or indirectly. The complete list of French and foreign subsidiaries and equity investments included in the scope of consolidation is presented in note 18 to the consolidated financial statements for 2024 (see section 6.1 of this document).

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



* *Indirect holding.*

The percentages shown are both holding and voting rights as of 31 December 2024.

*SA: French public limited company (*société anonyme*).*

*SAS: French simplified joint-stock company (*société par actions simplifiée*).*

1.1.2 GROUP ACTIVITIES

1.1.2.1 Aviation activities – Paris region hubs

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

(in millions of euros)	2024	2023	2024/2023 change
Revenue	**2,054**	**1,910**	**+€144M**
Airport fees	1,235	1,156	+€79M
Passenger fees	*801*	*731*	*+€70M*
Landing fees	*262*	*255*	*+€7M*
Parking fees	*172*	*169*	*+€3M*
Ancillary fees	267	241	+€26M
Revenue from airport safety and security services	529	492	+€37M
Other income	23	21	+€2M
Recurring EBITDA	**495**	**511**	**-€16M**
Operating income from ordinary activities	**74**	**120**	**-€46M**
Recurring EBITDA/revenue	*24%*	*26.8%*	*-2.7 pts*
Operating income from ordinary activities/revenue	*3.6%*	*6.3%*	*-2.7 pts*

1.1.2.1.1 Definition of the regulated scope

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

The regulated scope of Aéroports de Paris is defined by the first article of the decree of 23 May 2024 relating to fees for services rendered in airports.

The performance of the regulated scope is assessed by comparing the weighted average cost of capital to the return on capital employed (RCE or ROCE), calculated as the regulated scope's operating income, after normative income tax, and the regulated asset base, (net carrying amount of property, plant and equipment and intangible assets relating to the regulated scope, plus the working capital requirement for this scope).

As of 31 December 2024, the ROCE of the regulated scope was 4.0%, compared to 5.6% as of 31 December 2023[1]. It corresponds to the ratio between the regulated scope's operational income, after normative income tax, and the regulated asset base, used to assess the performance of the regulated scope in accordance with article L. 6325-1 of the French Transport Code.

Operating income of the regulated scope for 2024 amounted to €318 million before tax, *versus* €436 million in 2023.

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

- general interest activities financed by the safety and security tariff of the passenger air transport tax, *i.e.*, security activities, prevention of animal hazards, rescue services and the fight against aircraft fires (SSLIA)[2] as well as the measurements carried out as part of environmental controls;
- retail and service activities;
- land and real estate activities not directly related to aviation activities or "real estate diversification" activities;
- the management by Aéroports de Paris of assistance with soundproofing for local residents, through the tax on aircraft noise pollution[3];
- ground-handling service activities falling within the competitive field;
- other activities unrelated to the activity of the Paris region airfields.

Regulated scope at 31 December 2024 *(in millions of euros)*	2024	2023
Regulated operating income	317	436
Regulated asset base[1]	**5,915**	**5,781**
Regulated ROCE[2]	**4.0%**	**5.6%**

1 Including subsidies.
2 The data for the regulated scope at the end of 2024 are being reviewed. They will be confirmed by the Statutory Auditors in the second quarter of 2025.

1 Data for the regulated scope at the end of 2023 have been approved by the Statutory Auditors on 16 April 2024.
2 See also section 1.1.2.3 "Safety".
3 See also chapter 4 "Social, environmental and societal information".

1.1.2.1.2 Fees

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

AIRPORT FEES

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

- the fee per passenger is based on the number of passengers boarded. They are due for all departing flights other than for passengers in direct transit (leaving on the same aircraft with the same flight number), crew members working on the flight and children under two years of age. Its price varies according to the destination of the flight. A discount of 40% on the base fare is applied for connecting passengers. Revenue from passenger fees stood at €801 million in 2024 compared with €731 million in 2023;
- the landing fee is received in return for the use by an aircraft of the airport infrastructure and equipment necessary for landing, take-off and taxiing. They are calculated according to the certified maximum take-off weight of the aircraft and adjusted according to the aircraft's noise-rating classification and the nocturnal or daytime landing timetable. The income from the landing fee amounted to €262 million in 2024 compared to €255 million in 2023;
- the parking fee depends on the duration of the parking, the maximum certified take-off weight of the aircraft and the characteristics of the parking area: area in contact with a terminal, remote area or parking area. Revenue from parking fees amounted to €172 million in 2024 compared with €169 million in 2023.

The landing fee, parking fee and passenger fee are presented in the consolidated financial statements as revenue under the item "Airport fees"[1]. The income from airport fees for 2024 stood at €1,235 million (€1,156 million in 2023).

ANCILLARY FEES

The ancillary fees are as follows:

- the fee for providing check-in counters, boarding facilities, and local baggage handling facilities comprises a fixed portion, based on the number of counters used, and a variable portion based on the number of non-connecting passengers checked in, and which varies according to the type of destination. Income from this fee amounted to €99 million in 2024;
- the fees for the provision of connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly are based on the number of connecting passengers. The income from these fees amounted to €47 million in 2024;
- the fee for providing aircraft de-icing facilities varies according to the size of the aircraft and is made up of a fixed portion based on the number of landings made over the season in question, and a variable portion based on the number of de-icing operations. This fee is collected at Paris-Charles de Gaulle airport where the de-icing system is a centralised infrastructure, but not at Paris-Orly airport where the activity is provided by air carriers via, where applicable, their ground-handling service providers. Income from this fee amounted to €22 million in 2024;
- the fee for the provision of electrical power infrastructure for aircraft is based on the electrical power supply to the parking stand (400 Hz or 50 Hz), and the energy requirement category of the aircraft, depending on its technical equipment (number of sockets). Income from this fee amounted to €14 million in 2024;
- the airport ticket fee corresponds to the use of the means required to issue the ticket in the form of a secure access badge. Income from this fee amounted to €7 million in 2024;
- the fee for the use of aircraft unloading facilities at Paris-Charles de Gaulle and Paris-Orly airports corresponds to the use of the shredding stations. Income from this fee amounted to €1 million in 2024;
- the fee for the provision of pre-conditioned air (PCA) facilities, used to air-condition or heat aircraft on the ground, was introduced in 2024. It is charged for equipped parking stands and depends on the aircraft's energy requirement category. Income from this fee amounted to €2 million in 2024.

The increase in the fee for assistance to people with disabilities and reduced mobility (PHMR) of Paris-Orly and Paris-Charles de Gaulle is capped by the cost of the service, in application of Regulation (EC) no. 1107/2006 of 5 July 2006 concerning the rights of disabled people and people with reduced mobility when travelling by air. The income from this fee amounted to €74 million in 2024.

The total income from ancillary fees and the fee for assisting people with disabilities and with reduced mobility (PRM) is presented as revenue in the consolidated financial statements under the item "Ancillary fees". The fee amounted to €267 million in 2024 (€241 million in 2023).

SETTING OF AIRPORT FEES

Procedure for the annual setting of rates

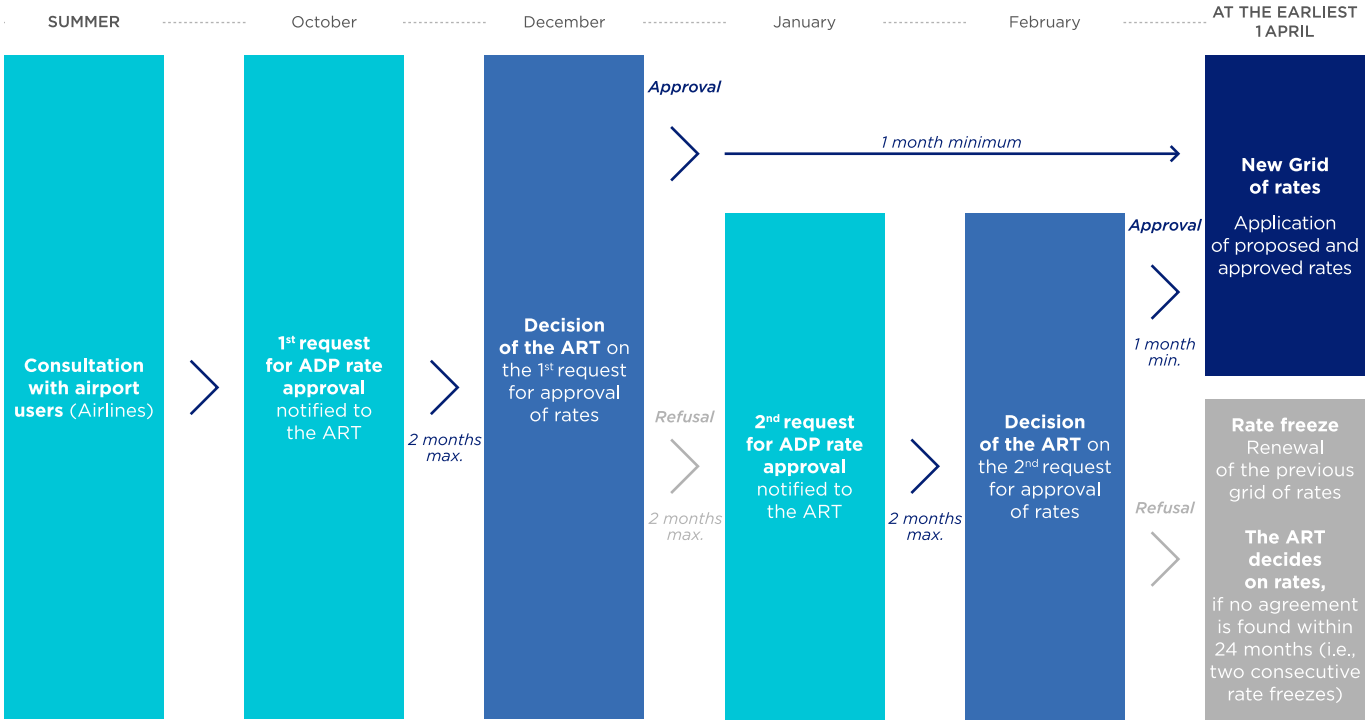
Aéroports de Paris consults with the users of the airport infrastructure via the economic advisory committees of Paris-Charles de Gaulle and Paris-Orly airports, on the one hand, and Paris-Le Bourget Airport, on the other, at least four months before the beginning of each pricing period. Composed of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

[1] *See section 5.2.2 "Aviation activities".*

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

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

INDICATIVE PROCEDURE FOR THE ANNUAL SETTING OF RATES[1]



[1] *Dates for the rate periods are not set by the regulator. The indicative timetable above is based on ADP's current rate period, which starts from 1 April and ends on 31 March of the following year, with the timetable for each stage subject to change.*

Applicable regulatory framework

In the absence of an Economic Regulation Contract, prices are subject to compliance with two ceilings:

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

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

- *"the amount of fees takes into account the return on capital employed for a scope of activities stipulated by regulation for each airport, assessed based on the weighted average cost of capital estimated using the financial assets valuation model, available market data and parameters considered for companies engaged in comparable activities";* and that
- *"the total revenue from these fees may not exceed the cost of the services provided at the airfield or for the airfield system serving the same city or urban area in question. This system is defined within this chapter as a group of airfields serving the same city or urban area, managed by the same operator and designated as such by the competent French State authority".*

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

CHANGES IN AIRPORT FEES

For the 2024 pricing period

Aéroports de Paris had first submitted an initial fee proposal to users in September 2023. Then, after the publication of the 2024 French Finance Law, which introduced a new tax on the operation of long-distance transport infrastructures, including those of Aéroports de Paris, the company submitted a second tariff proposal to the members of the economic advisory commissions on 13 November 2023. This new tariff proposal, with an average increase of 4.5% (excluding PRM fees), breaks down as follows:

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

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

- an average change in the landing fee of an increase of 5.5%:
  - a 5.0% change in the fee excluding acoustic modulation,
  - a change in the acoustic modulation coefficients for Group 6 aircraft of 5.5%;
- an increase of 5.4% of the revenue from parking fees;
- an increase of 1.5% for the airport ticket fee, the amount of which is identical for Paris-Le Bourget, Paris-Charles de Gaulle and Paris-Orly.

These proposals were submitted for approval by the French Transport Regulatory Authority on 20 November 2023.

By decision no. 2024-001 of 18 January 2024, published on 12 February 2024, the French Transport Regulatory Authority approved the airport fees applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2024.

FOR THE 2025 PRICING PERIOD

Aéroports de Paris has submitted for approval to the single economic advisory commission for the Paris-Charles de Gaulle and Paris-Orly airports an average tariff increase of 4.5%, which breaks down as follows:

- an increase of around 25% in the PRM fee;
- a freeze in the parking fee;
- an increase of around 3.9% in other fees;
- maintenance of the price adjustment of the parking fee allowing the exemption of parking for aircraft parked at night (between 11 p.m. and 7 a.m. local time).

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

- an average change in the landing fee of an increase of 5.5%:
  - a 5.3% increase in the fee excluding acoustic modulation,
  - a change in the acoustic modulation coefficients for Group 6 aircraft of an increase of 3.9%;
- an increase of 5.5% of the revenue from parking fees;
- an increase of 3.9% for the airport ticket fee, the amount of which is identical for Paris-Le Bourget, Paris-Charles de Gaulle and Paris-Orly.

These proposals were submitted for approval by the French Transport Regulatory Authority on 18 October 2024.

By decision No. 2024-087 of 12 December 2024, the French Transport Regulatory Authority approved the airport fees applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2025.

1.1.2.1.3 Safety

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

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

- a security check and screening system for all passengers and all cabin baggage and personal effects using detection equipment (gates and X-ray devices, in particular) and, where required, body searches and pat downs. Since 31 January 2014, liquids, aerosols and gels are randomly checked using explosive detection equipment suitable for these types of products. Since 1 September 2015, security checkpoints have new equipment that also allows the detection of traces of explosives on both passengers and cabin baggage;

- a security check system for all hold baggage that ensures security checks of all hold baggage presented by airlines according to procedures defined by the French public authorities, which essentially consists of explosive-detecting apparatus, generally integrated into airport baggage handling facilities, possibly accompanied by specially trained dogs;
- security check measures for staff, their personal effects and vehicles at each access point to restricted security areas within airports, as well as access control measures, including biometrics in particular; security check and screening measures for supplies;
- security procedures for the use of facilities made available to the Group's partners (check-in counters, boarding lounges, etc.);
- special arrangements inside and outside of the terminals including physical separation of flows with passengers from countries or airports not recognised as having an equivalent security level, facilities that allow a single security check for passengers or baggage during connections for certain flights from countries or airports that apply security measures recognised as equivalent, video-surveillance of security check-points and personnel access points, security partitions, secured emergency exits, secure emergency exits, anti-return doors and corridors, etc.;
- patrolling procedures and monitoring of border security and controls in critical parts of restricted access security areas for airport identification cards and vehicle passes.

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

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

Around 250 people are employed by Aéroports de Paris to directly perform security duties, and nearly 5,000 people are employed by external service providers specialising in carrying out security checks and screening. These companies are selected by Aéroports de Paris on behalf of the French government, after a publicised and competitive procurement procedure.

FUNDING OF SECURITY ACTIVITIES

Purpose of the tax

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

Amount and deduction

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

Since 30 December 2022, the French Finance law for 2023 modified the tax cap applicable to the category of airfields to which Aéroports de Paris belongs (Class 1), setting it at €11.80 per departing passenger. The joint order of the minister responsible for the budget and the minister responsible for civil aviation setting the tax rate for French airports, applied this ceiling and set the amount of the tax at €11.80 for Paris airports in 2024.

Moreover, article L. 422-25 of the French Goods and Services Tax Code stipulates that a reduction of 40% to 65%, the rate of which is set by decree, applies to connecting passengers. Since 1 April 2024, the reduction rate is set at 72% under the aforementioned decree, *i.e.*, a price of €3.30 per connecting passenger.

Surcharge for the equalisation system

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

The equalisation tariff on the civil aviation tax for Aéroports de Paris' airports (Paris-Orly, Paris-Charles de Gaulle, Paris-Le Bourget and the civil airfields for general aviation) was set at €1 per passenger from 1 April 2024, by the decree of 29 March 2024 setting the list of airports and airport groups and the tariff for safety and security for the tax on passenger air transport applicable to each one, the reduction rate of this tariff as well as the airport equalisation tariff for this tax.

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

User fees

Article 179 of French law no. 2018-1317 of 28 December 2018 on Finance for 2019, now codified in article L. 6328-3 of the French Transport Code, modified the financing regime of safety activities: since 1 April 2019, for each airport and grouping of class 1 and 2 airfields whose annual costs per boarded passenger eligible for financing by the tax is at least equal to €9 for each of the last four known calendar years, the price was set in such a way as to cover 94% of the eligible costs borne by its operator. However, article 133 of French law no. 2025-127 of 14 February 2025 amended the rate of expenditure eligible for financing, lowering it to 92% as from 1 January 2025.

Aéroports de Paris comes under the scope of application of this provision. The Company operates a group of Class 1 airports for which the annual costs per boarded passenger eligible for financing by the tax exceeded €9 on average over the last four known civil years. As a result, as from 1 January 2025, 8% of the costs attributable to tasks covered by the tax are borne by Aéroports de Paris, as compared to 6% previously. This remaining cost is also referred to as the "co-payment rate".

Based on Aéroports de Paris SA's security costs of between €500 million and €600 million per year in the coming years, the impact of this co-payment on the Company's profit/loss from operating activities amounts to between approximately €42 million and €47 million per year, compared with €30 to 35 million previously.

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

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

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

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

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

The annual repayments relating to the advances granted in 2020 and 2021 were made in September 2024, and will be completed in 2030. Repayment of the annual instalment of the 2022 advance will begin in 2026 and end in 2032.

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

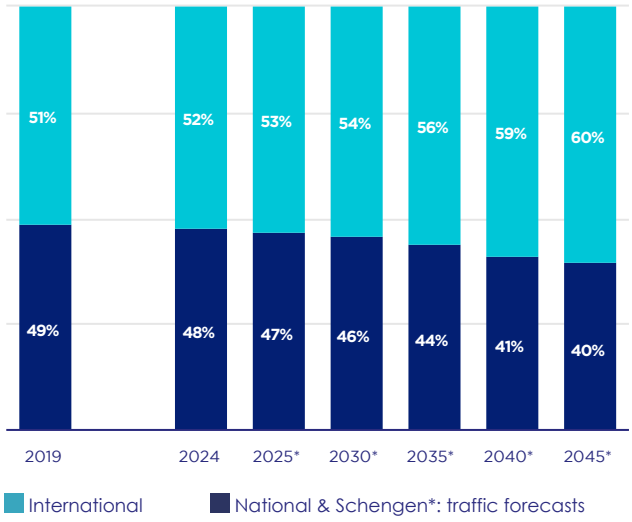
1.1.2.1.4 Outlook

Groupe ADP anticipates a gradual return of air traffic to pre-crisis levels over the coming years. Thus, the number of passengers welcomed in 2019 at Paris Aéroport should be recovered between 2025 and 2026 and may be exceeded in 2026.

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

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

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



1.1.2.2 Retail and Services

This segment covers all the retail activities of the Paris airports (including shops, bars and restaurants, car parks, terminal rentals) and activities of the retail subsidiaries:

- retail sales subsidiaries: Extime Duty Free Paris (formerly SDA, which integrates SDA Croatia) and Extime Travel Essentials Paris (formerly Relay@ADP);
- catering subsidiary: Extime Food & Beverage Paris;
- advertising subsidiary: Extime Média;
- subsidiaries acquired by Groupe ADP in October 2024: Paris Experience Group et Extime PS inc. (formerly Private Suite). These acquisitions mark the start of a new cycle of growth, outside the airport and in the tourism sector with Paris Experience Group and in the United States in the exclusive terminals segment with Extime PS inc.

The retail activities of the Group's international airports are detailed in the International hubs section.

[1] *Explosive Detection System: Explosives detection systems.*

1.1.2.2.1 General description of the retail activity

The retail activities of Groupe ADP refer to paid activities aimed at the general public: passengers, the people accompanying them and staff working at the hubs. These include, for example, shops, bars and restaurants, banks and foreign exchange counters, car rental, advertising, tourism services, operation of exclusive terminals and, more generally, any other paid-for service (Internet, service stations, etc.).

Retail activities are at the heart of Groupe ADP's growth dynamic and thus contribute to the financial performance and appeal of its airports. Aéroports de Paris acts as a lessor, developer, promoter and manager of retail activities, in particular through its retail subsidiaries: Extime Duty Free Paris, SDA Croatia, Extime Travel Essentials Paris, Extime Média, Extime Food & Beverage Paris, Paris Experience Group and Extime PS Inc.

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

(in millions of euros)	2024	2023	2024/2023 change
Revenue	1,930	1,766	164
Recurring EBITDA	735	778	-43
Share of profit or loss in associates and joint ventures	-	-	-
OPERATING INCOME FROM ORDINARY ACTIVITIES	**600**	**637**	**-37**

1.1.2.2.2 Revenue breakdown

(in millions of euros)	2024	2023	2024/2023 change
Revenue	**1,930**	**1,766**	**+€164M**
Retail activities	1,281	1,135	+€146M
Extime Duty Free Paris	*819*	*756*	*+€63M*
Extime Travel Essentials Paris (formerly Relay@ADP)	*182*	*118*	*+€64M*
Other Shops and Bars and Restaurants	*126*	*159*	*-€33M*
Advertising	*72*	*55*	*+€17M*
Société de Distribution Aéroportuaire Croatie	*21*	—	*-€M*
Hospitality and other revenue	*61*	*47*	*+€14M*
Car parks and access roads	178	173	+€5M
Revenue from industrial services	203	198	+€5M
Rental income	202	179	+€23M
Other income	62	82	-€20M

THE HOSPITALITY APPROACH AT THE HEART OF GROUPE ADP'S STRATEGY

The principal gateway to Paris and also a gateway to the world, Paris Aéroport represents the first and last memory of Paris for millions of passengers. The brand's ambition is therefore to assist them and offer an outstanding airport hospitality experience, highlighted by personalised customer care. Paris Aéroport expresses this ambition with a striking tagline, Paris Vous Aime (Paris loves you), combining a message of welcome, of goodbye, and an invitation to come back again.

To live up to this commitment to hospitality and high-quality experience, Paris Aéroport has set two missions: one of which is service-based and the other emotion-based.

This section describes the implementation of the hospitality strategy and the main measures taken in 2024 to improve the customer experience.

The hospitality strategy is detailed in section S4-1 of the Sustainability Report's ESRS S4 – Consumers and end users. In particular, it presents the system of governance, strategy management (ambition, objectives), a description of the measurement tools and their main results, as well as the specific actions taken with regard to the most vulnerable customers, in particular people with disabilities.

A service-based mission: assisting passengers and giving them control over their time

As an airport, Paris Aéroport has a duty to assist passengers at every stage, to guarantee them a seamless journey through our airports, with the aim of offering them control over their time and outstanding hospitality.

When it comes to improving the customer experience, we can differentiate between two moments of the journey for which there are distinct customer expectations:

- a first phase in the public areas, where passengers will on average spend around one hour and have to go through the mandatory steps: check-in, screening and border controls, if they have an international flight. Passenger stress is high until these various steps have been completed. Our role is to make the passenger experience as smooth as possible and to make time management a priority;
- a second phase in the reserved areas, which is much calmer when the controls and baggage check-in steps have been completed: this is where passengers enter the Extime universe. Once they have found their boarding gate, their stress levels drop. Passengers spend around two hours on average in the reserved areas, and our aim is for them to explore and have a good time.

Improving the customer experience before controls

Before the various controls, customers are looking to manage their time as seamlessly as possible during these mandatory steps. Paris Aéroport has defined a set of seven promises based on passengers' main expectations:

- a plane that leaves on time;
- the promise of a car journey of less than 7 minutes to Orly and less than 18 minutes to Charles de Gaulle, between the airport entrance and the terminal;
- an airport where you cannot get lost;
- security checks in no more than 10 minutes and in the most comfortable conditions possible;
- a passport control in under 20 minutes;
- a successful, straightforward connection;
- baggage delivery in under 20 minutes for flights from Europe and 30 minutes for international flights.

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

In 2024, our actions focused mainly on improving waiting times at checkpoints and transforming access points:

- in terms of public transport, at Paris-Orly, metro line 14 now offers an additional alternative to the existing transport offering (tramway 7; Orlybus; Orlyval). This much-awaited line will enable passengers to reach the centre of Paris in under 30 minutes, while transforming their experience when accessing the hub. The fluidity of our drop-off points has been improved as a result of their redevelopment (in particular the new 123 drop-off point at Paris-Orly, and the reconfiguration of the drop-off points and arrival points at Terminal 2 of Paris-Charles de Gaulle);
- passport controls, following the extension of eligibility to the French rapid border crossing security system (SAS PARAFE) to other nationalities for departures (61 nationalities are now covered) and arrivals (13 nationalities), the amount of equipment has been significantly increased: 55 additional SAS PARAFE self-service gates were deployed in 2024 (up 60% compared to the summer of 2023, bringing the total to 155 security gates at Paris-Charles de Gaulle and 36 security gates at Paris-Orly). Since 2023, the Border Police has stepped up the recruitment of contract officers to speed up this stage. In 2024, 200 new border guards joined the workforce at Paris-Charles de Gaulle and Paris-Orly;
- following the operational tests carried out at Paris-Orly at the end of 2022, the deployment of explosives detection systems for cabin baggage ("EDS Cabine" or EDSCB) was continued at screening checkpoints. By the summer of 2024, Aéroports de Paris will have 10 "EDS Cabins" deployed at Terminals T1 Junction, 2E in hall K, 2BD and 2F at Roissy-Charles de Gaulle and Orly 3 at Paris-Orly;
- in addition to the increase in the number of staff who welcome and guide passengers every day (up 50% compared with 2019), the display of journey times (including walking time and waiting at checkpoints in real time) between public areas and the various boarding lounges was rolled out to all terminals at Paris-Orly and Paris-Charles de Gaulle in 2024;
- measures have also been taken to make transfers easier for connecting passengers, such as prioritising checks at screening checkpoints for "short" connections according to flight schedules at Paris-Charles de Gaulle for the busiest routes. In addition, the transfer crossing point between 2G and the rest of the hub was reopened in the first half of 2024;
- on the arrivals track, during the 2024 Olympic and Paralympic Games, an ambitious action plan was deployed to streamline baggage delivery and handle the significant volume of oversized baggage with the airlines. Lastly, the Groupe ADP's internal operational volunteer programme and the active involvement of our partners made it possible to increase the presence of staff at airports in order to provide passengers, athletes and delegations with better directions to their respective means of transport to reach their destinations more quickly.

Improving the customer experience after checks

Once they have passed the various check points, customers are looking for experiences and are ready to explore; here is where Extime's ambition and emotion come in. We build spaces that are designed to allow passengers to make the most of their waiting time.

In 2024, the renovation of the boarding lounges in most of the international terminals at Paris-Charles de Gaulle was expanded. Following on from Terminal 2E Hall L (2021), Terminal BD (2021- phase 1), the boarding hall in Terminal 2G (2022) and the international zone in Terminal 1 (2022), phase 2 of Terminal 2B now offers three seating areas that contribute to passenger comfort and well-being through their aesthetics, graphics and the choice of materials used. At Paris-Orly, the Orly 4 Terminal shop is gradually opening its doors.

2024 was unique in that the Olympic and Paralympic Games were held in Paris. The ambitious hospitality plan was designed along the entire route, both in the public areas, with the creation of new airport processes, and in the reserved areas, with the organisation of events and the expansion of hospitality initiatives. Specific actions were also deployed for our customers with disabilities.

An emotion-based mission: service to provide an outstanding experience

Paris Aéroport is committed to offering each traveller a unique experience, shaped by all that Paris has to offer in terms of culture and French know-how, in order to make their passage through our terminals a memorable one. In other words: to make travellers want to come a little earlier to enjoy their time at the airport.

Paris Aéroport is committed to making culture accessible to as many people as possible in its airports.

Paris Aéroport is committed to promoting cultural creation in all its forms, by forging a unique link with its passengers and the general public, through exhibitions in its terminals designed in conjunction with major cultural institutions and young French artists, accompanied by a host of special events and activities throughout the year.

To take things a step further, Paris Aéroport offers travellers a range of personal care and little extra services to help them make the most of their time at the airport: "Have a good time at Paris Aéroport".

A campaign that allows travellers to take advantage of everything the airport has to offer, by highlighting the wealth of experiences available through the prism of a filter that embraces their reality: time.

The *Paris Vous Aime* magazine

The *Paris Vous Aime* magazine's core purpose is to offer to help passengers explore the capital, whether they are tourists arriving in Paris or Parisians, by highlighting the best cultural events, exhibitions, places and districts to visit or a guidebook of up-to-date ideas, celebrating Parisian crafts and art of living (restaurants, bars, shops, etc.). Fully bilingual and offered free of charge to passengers, this City Guidebook is a hospitality gift offered to all passengers. More than 350,000 copies were distributed in 2024, reflecting our efforts to improve the welcome to Paris experience on arrival at our airports.

In 2024, an exceptional issue focusing on sport in the City of Light, produced in partnership with *Légende* magazine, was a hit with all the athletes, delegations and visitors who travelled in for this international event.

Reputation

The reputation of our airports is an important lever for improving customer experience, in particular thanks to the presence of both hubs in international rankings. Our partnership with Skytrax (which publishes the annual ranking of the world's 100 best airports) enables us to raise the profile of our initiatives. This desire to be among the best airports in the world raises our standards for quality of service.

Reputation is also built through online customer feedback. In this respect, the monitoring and development of Google Reviews ratings and opinions is a new area that is being followed with increasing attention, giving us real-time feedback on customer satisfaction. In the last quarter of 2024, a system for responding to Google reviews was tested. Other means of communication are available to our users, such as the online form and the 3950 telephone number, providing a detailed response for each request. In addition, a customer community (made up of 800 French passengers and 300 international passengers) is regularly surveyed with the aim of helping Paris Aéroport to improve.

Reputation is also built through ongoing work on the portrayal of Paris Aéroport in the media and on social networks, together with the communication campaigns on the two Paris hubs. The cultural approach deployed in the terminals also promotes Paris Aéroport's brand image, with a cultural programme based on the influence of French heritage and creativity and incorporating a variety of formats for cultural works and expressions (museums, exhibitions, events).

Social networks play a central role in our day-to-day communication with customers, providing an instant, interactive and accessible platform for keeping them informed in both French and English. At the same time, these platforms are crucial for managing customer relations, answering questions, handling complaints and engaging in dialogue with passengers. By responding to customer expectations in real time, they are an essential lever for maintaining passenger confidence and satisfaction.

The human dimension and symmetry of attention

As well as our passenger customers, we are committed to providing a good experience for our employees. A working group focusing on employability and the employee experience has been set up with the HR managers of our main partner companies (retail, catering, hospitality and security), with the aim of uniting the airport community. In order to enhance our employees' skills and to confirm the transformation of airport hospitality professions, the "Skills reference framework for customer relation professions in the airport environment" has been formalised. It is a "shared" medium for both HR recruitment and operational management tools of Paris Aéroport's partners (hospitality, security, retail companies, etc.), making the human dimension a pillar of hospitality.

In 2024, as part of the preparations for the Olympic and Paralympic Games, training and awareness-raising plans were deployed among Groupe ADP employees to provide a better welcome for people with disabilities. In line with this dynamic, work is continuing with the introduction of an educational programme aimed at all employees. This programme offers a range of training courses tailored to managers and their teams, designed to enhance their customer relation skills in a demanding and inclusive airport environment.

THE EXTIME BRAND

The Extime brand is the epitome of Groupe ADP's know-how in terms of hospitality and retail. Hospitality is an essential pillar of Groupe ADP, enshrined in its corporate purpose: "To welcome passengers, operate and design airports, in a responsible manner and throughout the world."

The Extime brand has been developed in all Paris terminals at Roissy and Orly, and international development is underway for some of the related operator brands (Extime Lounge, Extime Média). Due to the nature of its activities and its presence in many airports around the world, Groupe ADP is resolutely open to the world. It is in this context and with the aim of transmitting this know-how in terms of hospitality and retail activities that the Group intends to adapt Extime into an international franchise established locally.

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

- the excellence of the site's design: through intimate spaces, with reserved areas on a human scale, which guarantee a six-minute journey, unique, by their architecture, interior design and styling, and strongly integrated between the retail area and boarding lounge. The design is not standardised, and must be interpreted by a local designer to express the culture of a specific region;
- the excellence of service: through the Master of the House, bringing together the entire airport community, Extime proposes a wide range of personalised services and events and a unique welcome reception facilitating the passenger journey. This relational dimension is also embodied via the digital ecosystem, in particular with the Extime Rewards loyalty programme;
- the excellence of the offering: the wide ranged brand portfolio, including, in particular, a portfolio of consistent own-brands working in synergy. The offering's excellence is also expressed by a whole range of services and entertainment for all ages and all travellers.

The Extime brand works in synergy with numerous certified operators united by the same codes, the same service attitudes and the same state of mind in a unique territory. The Extime Lounge and Extime Duty Free brands thus work in synergy to offer shopping experiences in Extime Lounge areas. At local level, all these operators and partners are managed by the Extime Paris franchisee.

Campus Extime

In order to standardise the experience of the various operators and ensure that the standards of excellence are passed on to all employees of the Extime operating companies, in 2024, Groupe ADP launched the Extime Campus, a training organisation shared by all Extime operating companies. The Extime Campus, a full-fledged academy of operational excellence, provides all Extime employees with training in the brand's principles, its standards of excellence and its values, and helps to increase the perception of Extime as a community and a club within a terminal.

The Extime Campus also provides business training and organises events for each of the certified operators, the Extime Paris franchisee and the Extime franchisor.

THE DEPLOYMENT OF A COMPREHENSIVE AND RELEVANT RETAIL OFFERING WITHIN OUR TERMINALS

The Extime brand capitalises on all the expertise deployed over several years at the Paris hubs and brings it together under a single brand. Embodied by the collection of boutique hotels, Extime offers our passengers a unique experience, imbued with a strong Parisian identity, like the Terminal 1 junction, Terminal 2G or the new international area at Orly 4, designed by internationally renowned French designers.

Available in three types of terminal (Exclusive, Premium and Lifestyle), Extime offers a range of services, restaurants and shops in the reserved areas tailored to different passenger profiles, backed up by the Extime Rewards loyalty programme and the Extime.com e-retail website.

Groupe ADP acts as lessor to the retail operators and as manager through its retail subsidiaries Extime Duty Free Paris, Extime Travel Essentials Paris, Extime Food & Beverage Paris and Extime Média.

A range of shops to suit all our passengers

Extime Duty Free Paris: the ultimate Parisian shopping experience

Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire) was created in 2022 as part of the roll-out of the Extime brand. The company's share capital, as a French simplified joint stock company (SAS) incorporated under French law, is 51% owned by Aéroports de Paris and 49% by Lagardère Duty Free, a subsidiary of Lagardère Travel Retail. It operates almost 107 points of sale covering 29,000 sq.m., including all the beauty, alcohol, tobacco, gourmet food and technical product shops (under the FNAC banner), as well as certain fashion shops for which Lagardère Travel Retail provides a procurement service as an industrial services provider.

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

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

The Articles of Association provide that Aéroports de Paris has a call option exercisable on the shares held by its co-partner in the event of a disagreement that is not otherwise remedied within the governance. Aéroports de Paris considers that it has exercised accounting control of the Company since April 2019. Accounted for on an equity basis until that time, Extime Duty Free Paris' accounts have been fully consolidated since then.

In addition to its activities in Paris, Extime Duty Free Paris has a retail operation in Croatia through its subsidiary SDA Croatia (formerly included in the "International hubs" section and now presented in the "Retail and services" section). This subsidiary was created in 2014 when Aéroports de Paris and Lagardère Duty Free acquired the entire share capital and voting rights of MZLZ-TRGOVINA d.o.o (a subsidiary managing the retail spaces at Zagreb airport in Croatia), now SDA Croatia. The purpose of the company is to operate shops at Zagreb airport for a total period of 15 years. In 2024, the revenue of SDA Croatia d.o.o. reached €21 million, in line with 2023.

Extime Travel Essentials Paris: a certified operator focusing on leisure and travel essentials

The Travel Essentials activities (books and press publications, gifts and souvenirs, groceries, and takeaway-snacks, and travel accessories) are run by a subsidiary formed in 2023: Extime Travel Essentials Paris (formerly Relay@ADP). Following a call for tenders, Lagardère Travel Retail was chosen to continue this activity alongside ADP as from February 2024 (share capital 50% owned by Aéroports de Paris and 50% by Lagardère Travel Retail). It is a French simplified joint-stock company incorporated under French law, chaired by ADPLS Présidence, a French limited liability company (SARL) jointly owned by Aéroports de Paris and Lagardère Travel Retail, which respectively appoint the two co-managers. The terms of governance and exclusion of the co-partner of this company are essentially similar to those applicable to Extime Duty Free Paris. Following an amendment to the Articles of Association granting Aéroports de Paris a call option exercisable on the shares held by its co-partner in the event of a governance deadlock that cannot be resolved by other means, Aéroports de Paris considers that it has exercised accounting control over Extime Travel Essentials Paris since April 2019. Accounted for on an equity basis until that time, Extime Travel Essentials Paris' accounts have been fully consolidated since then.

Since 1 February 2024, Extime Travel Essentials Paris has operated more than 60 points of sale, representing 6,500 sq.m. of retail space, notably under the Relay banner and in partnership with a large number of brands. The ambition of the subsidiary is to create a new dynamic in the Travel Essentials market, through a network of renovated points of sale that are richly innovative. In its first year of business, Extime Travel Essentials Paris rose to the challenge of introducing a wide range of products for the Paris 2024 Olympic and Paralympic Games, particularly in the souvenirs category. More broadly, the stated aim is to reinvent tomorrow's Essentials on a daily basis. This will involve a major overhaul of the retail stores to meet changes in passenger expectations. Relay's revival is a response to the multiple expectations of customers who have essential needs but also emotional desires, as part of an increasingly responsible and sustainable consumer approach. To integrate CSR issues, a programme of in-depth transformation of the commercial offering will be tested in "RELAY le Lab", and then rolled out across the entire network. The extension of the portfolio of brands and concepts deployed, some of which are exclusive to Paris, aims to offer a local and unique experience, fully in line with Extime's hospitality and retail strategy.

Direct operations, particularly in the luxury, fashion, watch and jewellery sectors

Many luxury brands have a resolutely selective distribution strategy and make their presence in airports conditional on having complete control over their operations and image. This means that they want to be able to manage their points of sale directly. ADP therefore acts as lessor for the luxury brands, whose portfolio has been significantly expanded since 2022 with the integration of Moncler, Saint Laurent and Bottega Veneta, which joined Louis Vuitton, Dior, Chanel, Gucci, Prada and Ladurée.

ADP also acts as lessor to multi-brand operators in the watch and sunglasses markets. In the watch market, nine shops are operated by the Galeries Lafayette Group's watch subsidiary, Royal Quartz Paris, which sells the leading Premium watch and jewellery brands, including Rolex and Cartier. The Swatch Group operates in the accessible watch segment via its eponymous brand.

The sunglasses market, managed by the Sunglass Hut group, operates 11 multi-brand outlets under the Solaris banner. Each outlet offers a broad portfolio of brands for all types of passenger.

A comprehensive and diversified catering offering

Paris Aéroports offers a wide range of restaurants, operated by its subsidiary Extime Food & Beverage Paris or by third parties (Areas, McDonald's, Selecta). Groupe ADP acts as lessor to retail operators and as manager through its retail subsidiary Extime Food & Beverage Paris.

Extime Food & Beverage

Extime Food & Beverage Paris is the catering subsidiary of the Extime brand. Select Service Partner (SSP) was selected in 2021 to acquire a 50% stake in Extime Food & Beverage Paris alongside Groupe ADP. The French Competition Authority approved the transaction in August 2023, enabling SSP to acquire a stake in the company in October 2023.

Extime Food and Beverage Paris is tasked with the development and operation of a majority of the catering outlets at Paris-Charles de Gaulle and Paris-Orly airports. With this in mind, in July 2024, Aéroports de Paris and SSP finalised the merger of their two catering companies operating at Paris-Orly and Paris-Charles de Gaulle airports: Extime F&B Paris and Epigo (a company set up in 2016 and owned as to 50% by ADP and 50% by SSP). This has enabled Extime F&B Paris to increase its critical mass (with the acquisition of the restaurants formerly operated by Epigo) in order to optimise its purchasing, benefit from better commercial terms with franchises and offer a more consistent catering service from one terminal to the next. Extime Food & Beverage Paris is consolidated using the equity method.

Extime Food & Beverage Paris has issued a call for tenders to restaurant brands in the Mediterranean, Asian, gourmet burger, bakery, coffee shop and fast casual segments, with a view to renewing the portfolio of restaurant brands in its 74 (and ultimately 115) outlets. As a result, three new brands (Eataly, Côté Sushi and Big Fernand) will join Extime Food & Beverage Paris' portfolio of restaurant brands in 2025, alongside existing brands (Paul, Brioche Dorée, Starbucks, Exki and Prêt à Manger). The company is also diversifying its activities, and has run the catering services on offer in the official and private lounges at Paris-Orly and Paris-Charles de Gaulle since November 2024.

Additional offerings

Groupe ADP also entrusts catering activities to other operators. The company Areas operates a number of outlets at Paris-Charles de Gaulle and Paris-Orly, notably under the Paul, Exki, McDonalds, Sushi Shop and Starbucks banners, as well as table service with renowned chefs. There are also direct concessions with brands such as McDonald's and Ladurée restaurants. Extime Travel Essentials Paris also offers a catering service via its range of packaged food products. In addition, coffee and snacks are available from vending machines operated by Selecta. Finally, several mini markets are located in the airports, including Marks & Spencer and Carrefour City.

Advertising: an activity managed by Extime Média

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

One of the subsidiary's ambitions is to renovate its billboards and screens with digital devices, including several flagships such as those in Terminal 2EK and Terminal 1 at Paris-Charles de Gaulle. The Paris 2024 Olympic Games enabled Extime Média to achieve record sales, thanks to the high level of support from international advertisers during the summer.

Other retail services

Aéroports de Paris receives revenue from car rental companies, banking and foreign exchange activities and several passenger paid services (luggage wrapping, left-luggage, sanitary product dispensers, post offices and photo booths). Retail income is based on hub revenues. Rental income comes from leases of non-retail space within the terminals (land reserves, parking spaces).

1.1.2.2.4 Change in total retail space

(in thousands of sq.m.)	2024	2023
Airside shops	34	32
Of which, shops in international areas	*24*	*22*
Of which, shops in the Schengen area	*5*	*5*
Of which in mixed areas	*5*	*5*
Landside shops	6	7
Bars and restaurants	21	20

PARKING

This activity covers car parks for passengers and employees, rapid drop-off and pick-up of passengers (drop-off, private car park) as well as car rental and gas stations in the form of concessions. The infrastructure relating to this scope of activity represents approximately 47,000 spaces spread over 31 car parks (28,000 spaces in 14 parks at Paris-Charles de Gaulle, 19,000 spaces in 17 parks at Paris-Orly), 11 drop-off centres, 10 professional car parks and 4 rental car parks. The Aéroports de Paris Group receives income directly from car park users (short-term, long-term, drop-off and subscriptions) and via fees based on the revenue of vehicle rental companies and service station operators. Through a call for tenders in 2024, five future car rental contract holders were selected for the 2025-2035 period at Paris-Orly and Paris-Charles de Gaulle airports.

This activity represents a major challenge in terms of quality of service, being the first and last point of contact with Paris airports for 70% of its users. It is therefore a key element of the customer experience, which must be integrated into Groupe ADP's overall hospitality approach. Two-thirds of passengers who park their cars for their trip now book their seats online at Extime.com, thanks to an optimised pricing system using yield management. Innovations include automated number plate recognition enabling "windows up" access (ticketless and more fluid). In addition, a car valet service was launched at Orly in 2022 for customers.

Lastly, electric charging infrastructure continues to be expanded, with 290 charging points available at Paris-Orly and 210 at Paris-Charles de Gaulle.

SERVICES AVAILABLE TO PASSENGERS

Services for people with disabilities

To coincide with the 2024 Olympic and Paralympic Games, improvements were made at our Paris airports to better accommodate the needs of people with disabilities. A changing room was installed to meet the needs of people with disabilities. In addition, the sunflower disability lanyard has been made available so passengers with additional needs can be discreetly identified by staff and receive the necessary assistance in the airport.

Services for families

"Baby lounges" provide areas where the youngest children (0 to 3 years old) can sleep and have their food prepared (offer available at Paris-Orly, Orly 3 and 4 boarding lounges) and at Paris-Charles de Gaulle (boarding lounges in hall L of Terminal 2E and the international area of Terminal 1); Playgrounds designed for the little ones (ages 4 to 8), inspired by Parisian squares or the world of airports have been created (five at Paris-Charles de Gaulle and five at Paris-Orly).

A hospitality approach focused on services and entertainment

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

Entertainment for all

PlayStation 5 areas, have been set up in partnership with SONY, enabling video game fans to discover the latest releases and video game classics; over 100 terminals are being deployed in Paris-Orly and Paris-Charles de Gaulle. In addition, numerous pianos and table football tables are available to all passengers at Paris-Charles de Gaulle and Paris-Orly. In addition, there is a cinema area for children in the international boarding lounge of Terminal 1. Lastly, during the Paris 2024 Olympic and Paralympic Games, eight fan zones were set up at Paris-Charles de Gaulle and three at Paris-Orly, to offer passengers an Olympic experience, with giant screens showing sporting events. Some of these fan zones will become "family zones" showing cartoons in 2025.

The Digital Extime ecosystem

The Extime experience is enhanced by a rich digital ecosystem offering passengers a personalised relationship throughout their journey, notably through its Extime Rewards loyalty programme and online sales platform Extime.com.

The Extime Rewards loyalty programme

Since 2023, passengers have benefited from the Extime Rewards customer relations, rewards and loyalty programme on their journeys to and from Paris airports. This free programme, open to all, offers its 3 million members exclusive services and advantages at the airport and with Extime operators, including car parks, shops and lounges.

Members can use their Extime Points on exclusive rewards in the Extime universe and with its partners. For example, they can choose to convert them into Miles or points from partner loyalty programmes.

Extime Rewards is becoming even more unique and personal, taking Extime's generosity a step further.

The Extime Marketplace

The Extime.com marketplace is the retail and service showcase of the airport, offering travellers the chance to discover, book and pay for over 10,000 Extime products and services related to their trip online, while enjoying the exclusive benefits of the loyalty programme, including the Extime department stores, airport hospitality services and travel and tourism experiences.

As 80% of travellers plan their purchases before arriving at the airport, the Extime.com marketplace enables Extime customers to prepare their arrival in Paris and time at the airport with peace of mind, giving them access of a wider range of products, ensuring the guaranteed availability of their favourite products and providing dedicated routes, enabling them to better manage their time at the airport and take full advantage of the Extime experience on the day of their trip.

Extime members have a single customer account accessible across all the airport's websites and applications, where they can track their travel information, exclusive benefits and orders.

Through the Extime.com marketplace and the Extime Rewards loyalty programme, Extime's retail and hospitality operators have improved customer insight and recognition, offering a personalised phygitale[1] experience throughout their journey.

A STRUCTURED HOSPITALITY OFFERING

In line with the high quality services offered to all passengers by Extime and the Boutique-Terminal, Groupe ADP continues to develop and invest in airport hospitality products to create an offering aimed at high-contribution customers.

This target group represents a fast-growing market in which Groupe ADP aims to become the benchmark. This offering is structured around two flagship products underpinned by and marketed under the Extime brand, and a service deployed in Paris.

Exclusive Terminals

The opening of reception lounges at the Paris hubs

Following the success of the launch of lounges “salon 200” and “salon 500” at Paris-Orly and Paris-Charles de Gaulle for exclusive clientele, Groupe ADP decided to construct a new building to accommodate higher contributing customers, called the Reception Lounges. Under the "Extime Exclusive" brand for the private part, and by the Paris Aéroport brand for the official part, they offer a fully integrated terminal experience in a high-end, stylish environment. The secure and confidential experience includes a fully private lounge with services worthy of a luxury hotel, full handling of customs and airport procedures, and transfer by saloon car to the aircraft.

The reception lounges welcomed their first passengers and delegations for the Paris 2024 Olympic and Paralympic Games.

Acquisition of P/S, renamed Extime PS Inc.

Following the opening of the reception lounges at Paris hubs, Groupe ADP is demonstrating its determination to establish itself as a key player in this promising new market segment. On 11 October 2024, Groupe ADP completed the acquisition of 100% of the share capital of US-based P/S (formerly Private Suite) from the TPG fund.

P/S is a global leader in the development and operation of 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 offers passengers high-end, tailor-made services such as private lounges, catering and bars, spas, valet services, check-in and baggage reclaim services, ensuring a discreet, personalised and seamless end-to-end experience, including transfer to and from the aircraft by car, security checks and border crossings on site. P/S is positioned in an attractive and fast-growing international market with strong growth potential, particularly in the United States, where demand for exclusive and personalised airport services is particularly high.

This acquisition is aligned with Groupe ADP's international development goals and with the strategy pursued by Extime, Groupe ADP's airport hospitality and retail brand, and notably its Extime Exclusive range. Numerous synergies are envisaged between Parisian and US activities for high-contribution customers.

Extime Lounge

The Extime Lounge brand is the multi-company lounge brand in the Extime ecosystem. The brand offers passengers the Extime experience in the lounge, based on a service experience, offering and design concepts inspired by the local area. The experience can be included in the ticket price of partner airlines, or purchased directly in the lounge.

Extime Lounge Paris

Extime's multi-company lounge brand was set up in Paris hubs and offers a range of spaces adapted to the needs of its visitors: work, social, relaxation and family areas. The Parisian lounge concept provides special treatment to exclusive customers thanks to the possibility of reserving a VIP area. In Paris, Extime Lounge operates two lounges at Paris-Charles de Gaulle (Terminal 1 and 2BD) and one at Paris-Orly. Extime lounges are also sold on the Extime.com marketplace.

International expansion and development

In October 2024, the first international Extime Lounge opened at Almaty airport in Kazakhstan. Situated in a strategic geographical area with high traffic volumes, the lounge offers high-end services, including a spa and a gourmet menu.

The Almaty Extime Lounge Almaty, operated by TAV OS, is the first international location for the Extime Lounge brand.

Meet & Greet by Extime

Passengers who wish to benefit from personalised *à la carte* and premium support can request the Meet & Greet by Extime service, at Paris-Orly and Paris-Charles de Gaulle as well as at Almaty airport in Kazakhstan. In addition, passengers who wish to benefit from personalised à la carte and premium support can request the Meet & Greet by Extime service, on departure, arrival or in connection. This service offers them the possibility of being escorted on their journey (assistance with luggage, tax refunds, passage of security checks, etc.), in the language of their choice.

WORKING TOWARDS A MORE GLOBAL APPROACH TO TRAVEL AND TOURISM

In 2024, Extime took the first steps towards expanding outside the airport, developing a more global vision of travel and tourism in the broadest sense. This was reflected in Groupe ADP's completion of the acquisition, on 23 October 2024, 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.

[1] *A contraction of the words "physical" and "digital".*

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 neighbouring regions, lunch and dinner cruises and private events on the Seine. Paris Experience Group is positioned in a growth market and benefits from solid positions: long-standing links facilitating access to monuments and cultural institutions, strategic locations on the Seine, significant BtoB commercial weight (through hotels, travel agencies, etc.), particularly on certain key markets such as the United States. The acquisition of Paris Experience Group will help enhance Extime's value proposition for the entirety of tourists' stay in Paris. From a "creator of unique, timeless experiences in the airside areas of Paris airports", Extime is becoming a "creator of experiences throughout a stay in Paris" for tourists.

In addition, the very high exposure of the Paris Experience Group brands will significantly increase Extime brand awareness among tourists travelling to Paris.

OPERATIONAL INDICATOR FOR MONITORING SALES MOMENTUM

With this new, more comprehensive airside retail and hospitality strategy, the operational indicator used by the Group to monitor changes in performance relative to retail momentum is revenue per Extime Paris passenger (Extime Paris revenue/PAX), which includes all retail activities in the airside areas (shops, bars and restaurants, exchange and tax refund offices, trade shows, VIP receptions, advertising and other paid services. Extime Paris revenue/PAX is thus calculated by dividing the revenue from all retail activities in the reserved area (also known as "airside") by the number of departing passengers at Groupe ADP's Paris hubs.

Extime Paris revenue/PAX reached a record level of €32.1 in 2024, illustrating the robustness of Aéroports de Paris' business model in terms of retail activities.

1.1.2.3 Real estate – Paris region hubs

(in millions of euros)	2024	2023	2024/2023 change
REVENUE	**332**	**313**	**+€19M**
External revenue	*290*	*269*	*+€21M*
Internal revenue	*42*	*44*	*-€2M*
Recurring EBITDA	254	215	+€39M
OPERATING INCOME FROM ORDINARY ACTIVITIES	**195**	**149**	**+€46**

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

1.1.2.3.1 Business overview

Non-terminal real estate activity is a strategic development axis and has become a focus for growth for the Group with an economic cycle that differs from that of Groupe ADP's other activities. The strong growth potential, resulting from the Company's substantial real estate reserves (268 hectares), a density that is nevertheless still low in certain areas, and the medium and long-term reversion potential of occupied land (acquisition of assets at end of lease), is an important driver for the creation of value for Groupe ADP.

There are two complementary categories of real estate assets:

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

Groupe ADP provides these real estate services to customers in a wide range of sectors, including Accor, Air France-KLM, Audi, Bolloré Logistics, Dassault, DHL, DSV, FedEx, Groupe La Poste, Hilton, IHG, Kuehne and Nagel, Servair and Volkswagen.

The top ten customers accounted for around 55% of external sales in 2024. Specific monitoring through the master plans of its key account customers has been put in place to support them over the long term. Leases are mainly long term, thus limiting rental risk. At 31 December 2024, 42% of leases by value had a maturity date of 10 years or more. On leased land, Temporary Occupancy Authorisations (AOTs) or construction leases may be for up to 70 years. For leased buildings, these are commercial or civil leases.

THE LAND PORTFOLIO DEDICATED TO REAL ESTATE ACTIVITY

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

The area available for real estate in 2024 broke down as follows:

(in hectares)	Aeronautical	Diversification	Total
AREAS DEDICATED TO REAL ESTATE	**448**	**746**	**1,194**
Land reserves[1]	50	218	268
Land used for ADP buildings	236	263	499
Land leased to third parties	162	265	427

1 Areas of buildable land reserves (net of biodiversity and ongoing projects).

The planned development projects include projects compatible with the urban planning rules in force in the municipalities where the Group is located (SDRIF, CDT, SCOT, PLU, etc.)[1] and must be part of the airport master plan.

These plots of land (land reserves) were reduced by 11 hectares at end-2024, and stood at 268 hectares compared to 279 hectares in 2023 mainly due to the leasing of land at Paris-Charles de Gaulle airport and plots transferred for aeronautical needs at Paris-Orly.

Land leased to third parties was located at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as well as at civil airfields. The value of these plots of land breaks down as follows: the land at Paris-Charles de Gaulle airport accounts for 70% of the total value, land Paris-Orly airport for around 20% and those at Paris-Le Bourget airport and general aviation airfields for around 10%.

At 31 December 2024, the assets dedicated to real estate activities were valued at €4,040 million, of which €3,574 million in investment buildings as detailed in chapter 18, in note 6.3.2 of the Group's consolidated financial statements. The assets include over €466 million in buildings occupied by Groupe ADP for its own use, the assets held by its equity-consolidated subsidiaries and assets restated according to IFRS standards under finance leases.

The value of land reserves available for building (268 hectares) was €221 million at 31 December 2024.

These plots of land (land reserves) are the subject of development master plans by neighbourhood, which make their development potential more reliable. These plans take into account knowledge of the local real estate market, the urban planning regulations of the municipalities or community urban area, a realistic assessment of the building potential for each hub based on the development of the master plans and the strategic orientations of each airport. Knowledge of development costs helps to ensure the economic viability of projects.

Based on the Group's estimates, together, the land reserves totalled buildable potential of approximately 1.127 million sq.m. at the end of 2024.

This real estate development estimate helps clarify the Group's very short-term vision, in line with the projects already initiated. Some are redirected to future projects according to both the strategy of each airport and changes in the local real estate markets. It is not a forecast.

LEASED BUILDINGS

The floor space marketed at the end of 2024 amounted to nearly 1,025,000 sq.m. The average occupancy rate for the total scope is nearly 85% and the financial occupancy rate is more than 92.6%.

Leased surfaces break down as follows:

(in thousands of sq.m.)	Aeronautical	Diversification	Total
Rented places	587	437	1,025
Cargo buildings	290	54	344
Maintenance hangars	201	—	201
Business and logistics premises	69	92	161
Offices	21	89	110
Internal rentals	5	190	195
Other buildings	1	12	13

1.1.2.3.2 Positioning of the real estate activity

Groupe ADP has a leading position on the Paris region's real estate market thanks to the following assets:

- improved public transport services: thanks to the arrival of line 14 to Paris-Orly on 24 June 2024 and in the medium term the completion of the CDG Express, line 17 at Paris-Le Bourget and Paris-Charles de Gaulle in 2030 and line 18 to Orly;
- a privileged geographic location because of the proximity to Paris and the location of the assets and land at the heart of two of the largest economic hubs in the Paris region, which are an essential driver of the national and regional economy;
- high-quality assets: spread over three complementary hubs, Groupe ADP's assets are developed with a sustainable approach (eco-design, eco-construction) and with high certification targets (HQE "Excellent", BREEAM "Very Good", etc.);
- significant land reserves: the ability to provide large, single-use areas of land within districts that are already largely connected to the airport provides an opportunity for companies seeking to group together large office spaces, warehouses and courier services close to Paris.

1 French urban planning rules.

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

- certain neighbourhoods offer a strong potential for densification, in particular urban-type neighbourhoods such as the north of the Orly hub, Roissypôle and the Paris-Charles de Gaulle cargo area;
- a potential for valuing its land through the asset management policy implemented, which enhances the existing land and real estate portfolio (refurbishment, renovation, demolition, etc.);
- reversals of owned assets at the end of long-term leases such as construction leases, civil or commercial leases and temporary occupancy authorisations. When the contracts expire, the Group will be in a position to opt either to have the buildings demolished by the contract beneficiary to regenerate the land for new development or to keep the buildings and become the owner and, therefore the new lessor. This opportunity materialised in 2024 with the decision to take over ownership of the Air France engine maintenance building (building 4500) located to the east of the Paris-Charles de Gaulle hub.

1.1.2.3.3 Real estate strategy

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

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

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

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

- a three-pronged land sobriety approach through (i) densification and verticalisation, (ii) the choice of design and construction methods, and (iii) energy-efficient use of the existing and new portfolio;
- a dual perspective, with real estate "facing the inside of the hub" to support the airport ecosystem, and real estate "facing the outside of the hub", between the airport and the neighbouring regions to support better acceptability of the Group's activities by providing real estate products complementary to those present in the regions;
- lastly, the deployment of a business line around the uniqueness of the Group's real estate, first on our Paris hubs, before extending it internationally.

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

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

1.1.2.3.4 Outlook

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

In addition, Groupe ADP has the potential for high-profit rental growth by 2033 with the expiry of around 20 contracts such as temporary occupancy authorisations and land leases. Opportunities for taking over or demolishing the assets concerned are studied on a case-by-case basis.

BREAKDOWN OF PROJECTS AS AT 31 DECEMBER 2024

1.1.2.3.5 Real estate activities at the Paris-Charles de Gaulle hub

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

[1] *As announced at Investor Day of 17 February 2022 (see section 5.1 "Significant events" of this document).*

A balance is sought between the airport districts, between those with a single purpose (cargo, technical and support areas) and the Roissypôle district, where there is a mix of uses. In this context, the aim is to develop a local programme that provides walking access to most day-to-day services. By extending our hospitality ambitions beyond the confines of the terminals, the development of a differentiated offering targeting different categories of customers should also enable greater value capture.

CARGO

The Paris-Charles de Gaulle Cargo City, the largest in Europe with 220 hectares dedicated to cargo, hosts 12 of the sector's 14 leading operators in the world, and had an occupancy rate of nearly 100% of the cargo operations area at 31 December 2024. The future deployment of the industrial cargo plan will have to make it possible to remain flexible and scalable in order to adapt to market changes.

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

- supporting the growth of freight traffic by responding to the new needs of players in the sector while limiting the use of land in order to implement a land sobriety goal;
- strengthening the hub's positioning as the European cargo leader in terms of tonnes handled with:
  - the reconquest of the first active front (area made up of warehouses close to the aircraft, at the border between the airside area and the landside area), by continuing the development, by Groupe ADP, of investments in new leading airside assets dedicated to cargo operators,
  - in addition, a freight station of almost 13,000 sq.m. commissioned in 2023 (Midi project), and the acquisition in December 2023 of a connected asset in the cargo area of 46,540 sq.m. entirely let to a single occupant,
  - strengthening the environmental approach (promoting refurbishment over dismantling, use of bio-sourced materials, mobility through soft circulation, etc.),
  - the implementation of the energy hub approach at Roissy: development of a hydrogen and bio-gas station for vehicles in the cargo area, enabling both city side and airside distribution, with commissioning scheduled for the end of 2025, in addition to the station commissioned at Paris-Charles de Gaulle in Compans in June 2024 (EV charging points – NGV),
  - continued development of multi-storey freight terminals to avoid urban sprawl, with the launch of Duo, a 47,600 sq.m. project. The real estate development contract was signed on 21 December 2023 and planning permission was obtained on 22 August 2024,
  - support for operators to improve the yield on tonnage operated per sq.m. with a view to increasing usage density.

SERVICES

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

- the development of neighbourhoods such as the Roissypôle business district (offices, hotels, shops and services) which now includes more than 122,000 sq.m. of offices. This district, connected to the various terminals of Paris-Charles de Gaulle, includes offices: the Continental Square complex with a surface area of 46,000 sq.m., the Altaï building of nearly 11,500 sq.m., fully owned since mid-2022, the entire Le Dôme complex measuring 32,000 sq.m., the complex including Groupe ADP headquarters and the environment house measuring nearly 17,000 sq.m., and the Baïkal building measuring over 10,100 sq.m.;
- the delivery in 2022 of a Courtyard Résidence Inn by Marriott hotel with 335 rooms in the Roissypôle Ouest district in the heart of Paris-Charles de Gaulle airport and in the immediate vicinity of its terminals. The airport had lodging capacity of more than 4,200 rooms at the end of 2024.

1.1.2.3.6 Real estate activities on the Paris-Orly hub

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

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

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

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

At the beginning of 2022, an environmental authorisation was obtained for the construction of an artisanal and industrial activities park with a surface area of 32,000 sq.m. in Athis-Mons, south of the Orly hub. The real estate development contract was signed in December 2023 and planning permission obtained on 23 December 2024. Work is scheduled to start in the first half of 2025. This portfolio will make it possible to provide companies in the region with a new rental offering for companies seeking to grow.

In early 2023, an application for environmental authorisation was filed for a project to build a similar business park for SMEs and SMIs of 90,000 sq.m. in Wissous in the Avernaises district. The public enquiry was completed in February 2024, and the environmental permit was obtained in August 2024, enabling the park to be marketed. Groupe ADP will also be an investor in this programme, which will include individual plots for "turnkey" projects, as well as buildings that can be divided into units to accommodate several companies.

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

1.1.2.3.7 Real estate activities on the Paris-Le Bourget hub

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

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

The development of a business park is under consideration at Saint-Cyr.

In Lognes, a first development phase, consisting of the planning and development of a small 11,000 sq.m. business park (first tranche) on 3 hectares of land, was the subject of a consultation with developers in 2022, the signature of a real estate development contract and a request for a building permit at the end of 2023. The operation is of a reasonable size and can easily be phased in depending on the marketing conditions. The delivery of a first phase of four buildings is scheduled for end-2025. The development of a second tranche (5,500 sq.m. of floor area) is conditional on the validation of a "wetland" compensation solution.

1.1.2.4 International and airport development

(in millions of euros)	2024	2023	2024/2023 change
REVENUE	**1,971**	**1,630**	**+€341M**
ADP International	307	298	+€9M
Including AIG	*277*	*277*	*-€M*
of which ADP Ingénierie	*12*	*16*	*-€4M*
TAV Airports	1,660	1,305	+€355M
Société de Distribution Aéroportuaire Croatie	—	18	-€M
RECURRING EBITDA	**546**	**422**	**+€124M**
Share of profit or loss in equity-accounted companies	-294	74	-€368M
OPERATING INCOME FROM ORDINARY ACTIVITIES	**99**	**324**	**-€225M**
Recurring EBITDA/revenue	*27.7%*	*25.9%*	*+1.8 pts*
Operating income from ordinary activities/Revenue	*5.0%*	*19.9%*	*-14.9 pts*

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

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 international project management group. Until that date, ADP Ingénierie's results were fully consolidated in the "International and airport development" segment.

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 development and performance objectives that the Group has set itself.

1.1.2.4.1 An international strategy with a unique and value-creating model

INTERNATIONAL DEVELOPMENT DRIVEN BY THREE COMPLEMENTARY ENTITIES

Within the framework of the business model described above in section 1.1.1.1, Groupe ADP's value creation model is based in particular on consolidating its presence in various geographical areas.

Groupe ADP is driven by the conviction that its internationalisation both puts it in a better position to take advantage of the post-Covid-19 recovery phase, with traffic levels now exceeding those of 2019, and balances its exposure to future trends in air traffic. The Group's international assets thus make it possible to have a well-balanced portfolio in terms of exposure to promising regions showing significant growth potential due to their continued economic development, the growth of the middle class and its propensity to travel.

The Group's international development is characterised by:

- complementary geography and exposure to growth between ADP in its own right, TAV Airports and GMR Airports: presence of TAV Airports in the Middle East, Central Asia, Eastern Europe, Maghreb and English-speaking Africa; presence of GMR Airports in South and South-East Asia; and ADP presence in mature (Europe, North America) and emerging (Latin America, French-speaking Africa) markets. These natural development areas should not be seen, however, as compulsory limitations;
- synergies sought as a result of Groupe ADP 's unique positioning across the entire value chain of the airport business described above in section 1.1.1.1;
- an international development activity organised around three regions: Africa – Middle East, Asia, and the Americas with the New York office.

Groupe ADP can also capitalise on its international airport network to support its strategy. The diversity of the Groupe ADP network makes it possible to benefit from real-time and live information on the state of global traffic and its trends, changes in the expectations of our customers, airlines and passengers, and thus to adapt its offer in all areas and have a greater influence at a global level on the definition of future international operational standards. Cooperation between the airports in the network strengthens the Group's resilience and ability to adapt to changing business conditions.

With this in mind, the approach to strengthening the connectivity of our regions is an extension of the objective, included in the 2025 Pioneers roadmap, of opening 100 additional international routes by 2025.

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

MANAGEMENT OF INTERNATIONAL ACTIVITIES FOCUSED ON FINANCIAL AND OPERATIONAL PERFORMANCE

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

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

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

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

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

International development takes place through:

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

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

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

1.1.2.4.2 TAV Airports

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

DESCRIPTION OF TAV AIRPORTS

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

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

Through its subsidiaries, TAV Airports is also an operator in other airport service areas, like duty free, catering, ground-handling, IT, security and operating services. TAV Airports also manage the retail areas and the VIP welcome and lounge services at Riga international Airport in Latvia. With a presence along the entire airport services value chain, the Group's integrated business model is pivotal to its performance and economic success. TAV Airports is present at the new Istanbul (IGA) airport via its services companies TGS, Havas, ATU, and BTA. In addition, TAV operates Riga Airport (Latvia) under an Operation and Maintenance (O&M) contract.

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

TAV AIRPORTS STRATEGY

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

TAV Airports' growth strategy is based on three orientations:

- have solid references as an airport operator: the management of the Antalya airport concession until the end of 2051 represents a major asset as an airport that welcomed more than 38 million passengers in 2024, the renewal of the Ankara Airport concession until 2050 also enables a significant extension of the average duration of the concession portfolio and raises TAV Airports to a high level of recognition in terms of technology, hospitality and environmental growth;
- concentrate network development in certain regions: consolidate and expand TAV Airports' concession portfolio in Eastern Europe, Central Asia, the Middle East and North Africa. Rely on a large network of airlines to boost the air transport market in these regions;
- develop service companies: in order to increase the revenues of existing airports and promote the Group's competitiveness in order to win new concessions. In particular, the reputation of the TAV OS network of VIP lounges is a major vector for accelerating the deployment of the hospitality strategy.

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

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

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

GOVERNANCE

As at 31 December 2024, TAV Airports' shareholding broke down as follows:

Shareholders	% of share capital
Groupe Aéroports de Paris[1]	46.1%
Tepe Insaat Sanayi A.Ş.	4.1%
Other free float	49.8%

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

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

CONCESSION MODEL

Airport	Type of contract/ Expiry date	TAV stake	Scope	2019 PAX (mpax)	Tax/ International passenger	Tax/Domestic passenger	Safety fee/ int. PAX6	Volume guarantee	Annual concession fees paid
Ankara Esenboğa[8]	Build Operate Transfer agreement (May 2025)	100%	Terminal	13.7	€15 €2.50 (Transfer)	€3	€1.50	0.6M Dom., 0.75M Int'l for 2007 +5% per year	—
New Ankara Esenboğa (Starts in 2025)	Lease (May 2050)	100%	Terminal	13.7	€15 €5 (Transfer)	€3	€3	No	€119 million in advances €10 million from 2025 to 2029 and €15 million from 2030 to 2049 plus VAT[12]
Izmir-A. Menderes (Ege)[8]	Concession (December 2034)	100%	Terminal	12.4	€15 €2.50 (Transfer)	€3	€1.50	No	€29 million plus VAT[1]
Gazipaşa-Alanya[8]	Lease (May 2036)	100%	Airport	1.1	€12	€24.79	€1	No	USD50,000 plus VAT plus 65% of net profit
Milas Bodrum[8]	Concession (December 2037)	100%	Terminal	4.3	€15	€3	€1.5	No	€143.40 million in advances + €28.70 million plus VAT[2]
Antalya[8]	Lease (December 2026)	49%[5]	Terminal	35.7	€15 €2.50 (Transfer)	€3	€1.5	No	€100.50 million plus VAT
New Antalya (Starts in 2027)	Lease (December 2051)	51%[10]	Terminal	35.7	€17 €5.0 (Transfer)	€3	€3	No	€1,813 million in advances €145 million from 2027 to 2031 plus VAT[11]
Almaty	No concession[9]	85%	Airport	6.4	USD8.9 for non-Kazakh airlines	Expenses vary	—	No	—
Tbilissi	Build Operate Transfer agreement (January 2027)	80%	Airport	3.7	USD25	USD6	—	No	10% of gross landing and ground handling fees
Batumi	Build Operate Transfer agreement (August 2027)	76%	Airport	0.6	USD12	USD7	—	No	10% of gross landing and ground handling fees, with a minimum annual amount of 400,000 GEL
Monastir & Enfidha	Build Operate Transfer agreement + concession (May 2047)	100%	Airport	3	€13	€1	€0.80	No	11-26% of revenue from[7] 2010 to 2047
Skopje & Ohrid	Build Operate Transfer agreement + concession (June 2032)	100%	Airport	2.7	€13 in Skopje, €10.20 in Ohrid	—	€6.50 in Skopje, €6.50 in Ohrid	No	4.11% of gross annual revenue[3]
Medina (TIBAH)	Build Operate Transfer agreement + concession (May 2041)	26%	Airport	8.4	SAR 94.274	SAR 10.60	—	No	54.50%
Zagreb (MZLZ)	Build Operate Transfer agreement + concession (April 2042)	15%	Airport	3.4	€19.67 €4.5 (Transfer)	€8.43	€6.50 international, domestic and PAX transfers	No	Fixed: €2.00 – €11.50 million fixed 0.5% (2016) – 61% (2042) variable

1 *Accounted as depreciation expense of €13.50 million in 2015 to €32.40 million in 2032, plus finance expenses from €17.8 million in 2015 to €0.00 million in 2032.*
2 *(Accounted as depreciation expense of €11.0 million in 2016 to €38.00 million in 2032, plus finance expenses from €18.8 million in 2016 to €0.00 million in 2032.*
3 *The percentage will be reduced to 2% as the number of passengers increases.*
4 *The PAX fee in Medina applies to departing and arriving international passengers. The tourist tax will be increased according to the cumulative CPI in Saudi Arabia every three years.*
5 *TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.*
6 *Safety fees for international passengers have been collected at Turkish airports since January 2019.*
7 *Concession fees were restructured in November 2019 with this multiplier: (*35% if PAX < 4 million, *75% if 4 million < PAX < 5 million, *125% if 5 million < PAX < 7.5 million, *150% if PAX > 7.5 million).*
8 *(DHMI extended the operating periods of Antalya, Ankara, Gazipaşa-Alanya, Izmir and Milas-Bodrum for two years, in February 2021. https://www.kap.org.tr/en/Bildirim/909767.*
9 *The operation of the airport is not subject to a concession. Airport facilities are owned and leased.*
10 *TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.*
11 *VAT will be paid on an accrual basis from 2027 (€52.2 million per year).*
12 *VAT will be paid on an accrual basis from 2025 (€3.4 million per year).*

Following the extension of the concession periods of TAV Airports' four Turkish airports for two years, the renewal of the Antalya concession until 2051, the renewal of the Ankara Airport concession (2050) and the acquisition of Almaty airport, the maturity of the portfolio of TAV Airports was 32 years in 2024.

TAV AIRPORTS' TRAFFIC IN 2024

The current conflicts in Ukraine and the Middle East are creating a new period of uncertainty. Nevertheless, the recovery of traffic is clear on most destinations and on the entire TAV airport network. The dynamic development policy of Turkish Airlines from Turkey actively participates in the recovery and development of TAV Airports' traffic. In this context, TAV Airports' traffic is up by 11.5% compared to 2023, with 106.5 million passengers welcomed in its network in 2024, *i.e.*, 111.5% of 2019 traffic.

MAJOR EVENTS

The construction of the new Almaty terminal was completed, and it was opened on 1 June 2024. This new 54,000 sq.m. international terminal will double the airport's capacity. The existing terminal has been converted into a domestic terminal.

On 29 February 2024, the Board of Directors authorised TIBAH Development, the entity that holds the concession for Medina airport (Saudi Arabia), to commit to a total investment of €275 million to increase the airport's capacity in line with the traffic outlook, in accordance with the concession contract. The project will be carried out in two phases: firstly, the construction of a new domestic terminal; secondly, the conversion of the existing terminal into an international terminal. The investment programme also includes ancillary works such as roads, car parks and offices.

1.1.2.4.3 Airport International Group (AIG)

Since 2018, Groupe ADP, through its wholly-owned subsidiary ADP International, has owned 51% of Airport International Group (AIG), concessionaire of Queen Alia International Airport (QAIA) in Amman, Jordan. Its co-shareholders are the infrastructure investment funds Meridiam and MENA Airport Holding Ltd and Edgo Investment Holdings Ltd.

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

The construction of the new terminal, which was completed in September 2016, increased the airport's capacity to 12 million passengers annually with a total surface area of 160,462 sq.m.

In 2021, the project to extend the baggage handling system was completed, at a cost of USD75 million and which, with an additional 10,300 sq.m., increased its capacity to more than 12 million passengers per year ensuring, at the same time, that QAIA is fully compliant with international civil aviation safety standards in terms of hold baggage screening.

As the operator of QAIA since the beginning of the concession, Groupe ADP has actively contributed to the upgraded performance and growth of the airport, with traffic rising on average by 7.2% per year between 2007 and 2019. After the Covid-19 crisis, and despite the situation in the Middle East, traffic in 2023 returned to 2019 levels, confirming the resilience of air traffic in Jordan. In 2024, traffic fell back slightly below the 2019 level (-1%), due to the conflict in the Middle East which began in October 2023.

Groupe ADP is deploying its expertise and range of services within AIG. It is committed to strengthening the air network from Amman. With regard to improving the quality of service and the performance of airport operations, AIG has been integrated in Groupe ADP's Smart Airport programme. For AIG, with the support of the Group's teams of experts, this involves defining its digitisation strategy by 2025 and improving the passenger journey and the customer experience. Concerning socially responsible development, Groupe ADP has supported AIG in the structuring of philanthropy and inclusion actions in the socio-economic fabric of the Amman region, in particular with the creation of the AIG Foundation in 2019. AIG signed the Airports for Trust charter in 2020, formalising the shared environmental and societal ambitions of 23 Group airports around the world.

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

In March 2024, for the eighth time in its history, QAIA received the title of best airport in its category (between 5 and 15 million passengers) in the Middle East from Airports Council International (ACI) on the basis of the results of the 2023 Airport Service Quality (ASQ/ASI) survey, the world's leading airport passenger satisfaction benchmark programme.

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

In May 2024, AIG concluded discussions with its grantor and lenders for the economic and financial rebalancing of the concession. As a result of these negotiations, the concession period was extended to 2039 and AIG's financial structure was strengthened, with a rescheduling of its financial debt and a loan from its shareholders.

1.1.2.4.4 ADP International

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

AIRPORT ASSETS HELD BY ADP INTERNATIONAL

Belgium: a 25.6% stake in the Belgian company Liège Airport since 1999. This company manages the Liège-Bierset airport, which is one of the leading European airport for cargo traffic (full-freighter) with more than 1.162 tonnes of freight handled in 2024 ADP International has specific rights through partnership agreements renewed in 2015 for a period of 15 years, with the concession contract ending in 2040. The airport's environmental permit, renewed in 2023 for the next 20 years was updated with a new version issued on 30 April 2024. It is again the subject of appeals. After an increase in traffic during the Covid-19 pandemic, followed by a decline in subsequent years, cargo traffic at Liège picked up again in 2024 (up 16% compared with 2023) in a market that is still shaped by the crisis in Ukraine and the slowdown in economic activity in the Asia region.

Chile: Sociedad Concesionaria Nuevo Pudahuel (SCNP), a company under Chilean law in which ADP International, Vinci Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%, was awarded the concession for Santiago International airport on 5 May 2015 for a 20-year term. The purpose of the concession is to finance, design, build and operate a new 250,000 sq.m. terminal (inaugurated on 26 February 2022) as well as the extension of the original terminal (inaugurated on 4 September 2024) and its complete renovation, scheduled to be completed at the end of 2025, bringing the airport's capacity to 38 million passengers, which can be increased to over 45 million (Santiago de Chile airport, see section 1.3.2.7 below). ADP International provides technical support to the company holding the concession via a contract valid until 2035. In 2024, the airport welcomed 26.2 million passengers, *i.e.*, 106.9% of 2019 traffic.

Croatia: the consortium ZAIC-A Ltd, the sole shareholder of the company holding the concession, MZLZ (Medunarodna Zracna Luka Zagreb d.d.), currently bringing together ADP International (21.89% of the share capital), TAV Airports (15.81%), Bouygues Construction Airport Concessions Europe, the Marguerite and IFC (a member of the World Bank Group), was appointed in 2012 by the Croatian government as the successful bidder of the concession contract for Zagreb airport. The participation of the Croatian company Viadukt came to an end when it was acquired by ZAIC on 8 November 2024. The concession included the construction of a new 65,000 sq.m. terminal designed to handle five million passengers and replace the current terminal, which opened in March 2017. ADP International, in partnership with TAV Airports, provides technical assistance for the entire airport for 30 years. In 2024, the airport welcomed 4.3 million passengers, *i.e.*, 125.6% of 2019 traffic.

United States: 39.66% stake in the capital of Embassair, a fixed base operator (FBO) developed, financed and operated in partnership with French entrepreneurs (Devaux family, Holnest, and Michel Reybier). Embassair has signed a 35-year lease with Miami-Dade County for more than 4 hectares of land at Miami Opa-Locka Airport – the 12th largest business aviation airport in the United States in terms of aircraft movements. Its objective was the design, construction, financing and operation of a business aviation terminal, which has been in operation since February 2023 and handled 2,150 aircraft movements in 2024.

Jordan: please refer to the information provided above on the situation of Airport International Group (section 1.1.2.4.3).

Madagascar: since November 2016, ADP International has a 35% stake in the Madagascar-registered company Ravinala Airports which holds the concession to operate the Antananarivo and Nosy Be airports. The Groupe ADP subsidiary is also implementing a technical assistance contract to support Ravinala Airports in the operation of the two airports during the concession period. In 2022, Meridiam increased its stake in the project to 65%, thus becoming the sole co-shareholder of ADP International and the majority shareholder. Ravinala Airports signed a debt restructuring agreement with its lenders, which should be implemented in 2024. In 2024, these two airports welcomed 1.2 million passengers, *i.e.*, 94.2% of 2019 traffic.

SERVICE CONTRACTS GRANTED BY ADP INTERNATIONAL OUTSIDE THE GROUP

With a view to deploying its industrial model and enriching its expertise while strengthening synergies, Groupe ADP is developing an airport operations service activity through its subsidiary ADP International. This activity is deployed in close coordination with TAV and GMR. Under the name of Airport Services, it aims to develop offers that value the Group's expertise, covering different aspects of the airport operation value chain, including innovative dimensions (Smart Airport, Advanced Air Mobility, hydrogen).

This value offer is based on the ADP Group's specific industrial model. It covers all aspects of the airport sector and operates worldwide in a variety of contexts, from small airports to major global hubs. Airport Services operational support is mainly provided within the Group, and efforts are being made to increase deployment outside the Group. It covers, in particular, the following areas: preparation for commissioning airport infrastructures (ORAT – operational readiness and airport transfer); assistance across the entire airport management and operational value chain (TSA – technical services agreements; O&M – operations and management services); and the development of air links (route development). In the same framework, Groupe ADP provided training sessions in Vietnam and Saudi Arabia in 2024.

Airport engineering for third parties covers the following services: consulting/strategic planning, design and project management assistance. Groupe ADP sold this business to the Artelia group with effect from 15 October 2024, with the exception of its presence in America through Merchant Aviation (see below).

Support for airport operations

Support for airport operations outside the Group was characterised by the following contracts in 2024:

- **Saudi Arabia:** a 5% stake in the Saudi company Matar since 2008, whose corporate purpose is to provide technical support for the operation and maintenance of the Hajj terminal at Jeddah airport, which primarily receives religious traffic. The Hajj terminal, which began to handle traffic again after the Covid-19 pandemic in May 2022, has showed a strong recovery, with 7 million passengers in 2024 (105% of 2019 traffic). The agreement under which Groupe ADP provides technical assistance (TSA), which was extended for a period of two years at the end of 2023, will focus on providing assistance for the opening of new facilities and should end as such on 30 November 2025.
- **United States:** 50% stake in Future Stewart Partners in charge of the operations, maintenance and the Retail and F&B programme of New York Stewart International airport (IATA code: SWF) for an initial period of 10 years (until 2029). The airport is located 90 km north of New York City and mainly serves the Hudson valley.

Airport engineering for third parties

Airport engineering's mission for third parties consisted of advising and supporting airport players throughout the airport's life cycle through multiple skills ranging from engineering to architecture, studies and works supervision.

In North America, the MAV engineering subsidiary continued its business on an even keel, particularly with its long-standing customers at Dallas Fort Worth (DFW) and Denver (DEN) airports, as well as consolidating its position in Toronto. It is also developing its activities in the fields of advanced air mobility and route development.

1.1.2.4.5 GMR Airports

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

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

On 25 July 2024, the merger between GIL and GAL was completed, creating the first pure-play airport holding company listed on the Indian Stock Exchange. This concludes the process initiated by the framework agreement signed on 19 March 2023 between Groupe ADP and GIL. In accordance with the terms of this agreement, the earnout and ratchet clauses entered into at the time of Groupe ADP's acquisition of the stake in GAL in 2020 were fully settled by the payment of INR 5.5 billion (approximately €62 million) and the dilution of the economic interest by 3.3%. Groupe ADP now holds 45.7% of the economic interest, while the GMR Group holds 27%. This investment is consolidated using the equity method in Groupe ADP's financial statements.

DESCRIPTION OF GMR AIRPORTS

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

The four airports operated by GMR Airports in 2024 were:

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

The other two airports were under development in 2024 and should be commissioned in 2026 and 2027 respectively (Visakhapatnam in India and Heraklion-Kasteli in Greece). In 2018, GAL obtained the concession for Nagpur airport (around 3.5 million passengers before the pandemic), which has been the subject of numerous legal challenges. Following a final favourable ruling by the Supreme Court in September 2024, the concession contract was signed in October 2024, and operations are scheduled to begin in 2025.

The GMR Airports group is composed of:

- several subsidiaries managing airport concessions: Delhi International Airport Ltd (DIAL) 74%[1] owned, GMR Hyderabad International Airport Ltd (GHIAL) 74%[2] owned, GMR Goa International Airport Ltd (GGIAL), 99.9% owned, GMR Visakhapatnam International Airport Ltd (GVIAL) 100% owned, Heraklion Crete Concession S.A., 21.64% owned;
- a subsidiary specialised in airport development project management, GMR Airport Developers Ltd. (GADL), 50% owned;
- several service subsidiaries: Delhi Duty Free Services Private Ltd (DDFS) 17% owned and Delhi Airport Parking Services Private Ltd, wholly owned;
- indirectly, the Group holds stakes in more than 20 companies, most of them being subsidiary companies, respectively, of DIAL (including DDFS, Delhi Airport Parking Services, Times Innovative Media Delhi Airport Advertising, Delhi Aviation Fuel Facility, Travel Food Services, Celebi Cargo Delhi, Delhi Aviation Services, Delhi Aerotropolis) and GHIAL (including GMR Hospitality and Retail, GMR Hyderabad Aerotropolis, GMR Hyderabad Security Services, GMR Hyderabad Airport Cargo & Logistics, GMR Aerospace Engineering, Laqshya Hyderabad Airport Media).

Delhi, Hyderabad and Mactan-Cebu welcomed together a total of 103.5 million passengers during the calendar year 2019, with very dynamic domestic and international traffic. In 2024, traffic reached 117.5 million passengers (excluding Mactan-Cebu), including 11.9 million passengers in the airports of Medan and Goa integrated as of their commissioning in 2022 and 2023 respectively.

During financial year 2024, which ended on 31 March 2024, GMR Airports recorded total revenue of INR 84.6 billion and reported EBITDA of INR 29.1 billion.

Delhi airport received ACA 5 accreditation in 2024, while Hyderabad airport retained its ACA 4+ rating.

GMR AIRPORTS STRATEGY

As part of the presentation of the Group's 2025 Pioneers strategic roadmap (see section 1.2 Group Strategy), GMR Airports presented the main lines of its own five-year roadmap, in line with Groupe ADP's vision.

1 *GMR announced on 7 March 2025 the completion of its acquisition of Fraport's 10% stake in Delhi Airport.*
2 *GMR acquired MAHB's 11% stake in 2024.*

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

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

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

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

GOVERNANCE

As at 31 December 2024, the shareholders of GMR Airports Ltd were as follows:

Shareholder	% of post-merger share capital	% economic interest
Groupe ADP	32.3%	45.7%
Groupe GMR	33.8%	27.0%
Public	33.9%	27.3%

Following the merger between GIL and GAL, the GMR Airports Board of Directors will have 20 members. Two of them were appointed on the recommendation of ADP (Philippe Pascal and Alexis Riols) and three other appointments are still to come. Once these appointments have been finalised, ADP will have the same number of directors as GMR Infrastructure Limited. The Board of Directors also included ten independent members.

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

CONCESSION MODELS (SITUATION AT THE END OF 2024)

Airport	Type/end date of concession	GAL stake	Scope	Concession fee *(in % of revenues)*
Delhi	Concession 2036 (2066)	74%	Airport	45.99%
Hyderabad	BOT/Concession 2068	74%	Airport	4.0%
Kualanamu Medan	Concession 2047	49%	Airport	19%
Goa	BOT/Concession 2059 (2079)	99%	Airport	36.99%
Bhogapuram	BOT/Concession 2060 (2080)	100%	Airport	Linked to inflation until 2034 then INR 180/PAX from 2034
Heraklion	BOT/Concession (2055)	22%	Airport	None
Kannur	Sub-concession (2027)		Duty Free	—

At the end of 2024, the maturity of the GMR Airports concession portfolio was 43.6 years.

MAIN DEVELOPMENTS DURING 2024

In the post-pandemic context, the solid Indian economic growth has benefited the airport sector. This positive trend is characterised by a significant recovery in air traffic, mainly thanks to domestic flights. In 2024, this growth continued: domestic traffic at India's Delhi and Hyderabad airports rose by 8%, while international traffic grew by 14%, exceeding 2019 levels in both these segments. At Medan, traffic recovery was slower, reaching around 88% of the 2019 level at the end of the year.

In 2024, the traffic on GMR Airports' four hubs reached 117.5 million passengers, representing 114.2% of the level of traffic observed in 2019, with the exception of Goa airport which opened in 2023.

GMR Airports continued its development and investments in 2024, while adapting certain platform capacity investments where necessary.

In Delhi, the investment programme (Phase 3A) was completed, including major developments of the airside facilities and the first stages of the Terminal 1. Hyderabad airport continued work on the extension of its current terminal (extension of boarding piers and expansion of the processor). This work was completed in 2024.

In India, the granting to GMR Airports of the concession of the Nagpur Airport was initially contested by the local authorities but was resolved. After the Bombay High Court of Justice ruled in GMR's favour in 2021, the Supreme Court of India upheld the ruling twice in 2022 and 2023, confirming GMR's role as operator. In September 2024, the Supreme Court rejected a final appeal by AAI (petition for review), ordering the authorities to honour the concession contract with GMR. This decision led to the signature of the concession contract on 8 October 2024, and the start of operations is scheduled for 2025.

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

GAL has completed the acquisition of the 11% minority stake in MAHB in Hyderabad International Airport Limited (GHIAL), increasing its stake to 74%. GAL continued the process of acquiring Fraport's 10% minority stake in Delhi International Airport Limited (DIAL)[1].

The merger of GAL with GIL was completed in July 2024. Subsequently, GMR Airports Infrastructure Ltd (GIL) was renamed GMR Airports Ltd. (GAL).

1.1.2.5 Other activities

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

(in millions of euros)	2024	2023	2024/2023 change
Income	**189**	**180**	**+€9M**
Hub One	*168*	*163*	*+€5M*
Recurring EBITDA	**38**	**30**	**+€8M**
OPERATING INCOME FROM ORDINARY ACTIVITIES	**17**	**9**	**+€8M**

Hub One

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

Hub One has over ten regional offices and more than 589 employees working daily with over 5,000 customers. It had revenue of €168 million in 2024, an increase of €5 million.

In 2024, products from the Other Activities segment stood at €189 million, up 5.0% (up €9 million) compared to 2023.

Segment recurring EBITDA is up 26.7% (up €11 million) compared to €30 million.

[1] *On 7 March 2025, GMR announced the acquisition of Fraport's 10% stake in Delhi Airport, increasing GAL's ownership in DIAL to 74% from that date.*

1.2 STRATEGY

1.2.1 THE 2025 PIONEERS ROADMAP

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

Entitled 2025 Pioneers, the strategic roadmap defines the Group's priority transformation actions for the 2022-2025 period and proposes 20 operational objectives (KPIs) by 2025, based on three strategic areas:

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

Launched in 2022, the 2025 Pioneers roadmap is an enduring part of Groupe ADP's strategy. Over the past three years, it has helped provide a framework for the transformation drive through concrete actions to meet the objectives set for 2025. The Group is committed to continuing this trajectory, taking into account a constantly changing environment.

At the end of June 2024, Groupe ADP noted the need to adjust four operational objectives (KPIs) of the roadmap in order to make them compatible with certain exogenous factors, such as: the ability of certain regulations to evolve, operational constraints linked to air navigation, the speed of renewal of airline fleets and the absence of market opportunities.

The adjusted objectives set demanding new targets in the light of the aforementioned context and reaffirm Groupe ADP's determination and commitment to achieve ambitious results (more details are available below, in the section "Follow up of the 2025 Pioneers strategic roadmap KPIs").

1.2.1.1 One Ambition – Imagining the sustainable airport of tomorrow

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

Aiming for excellence and sustainability of operational and construction methods

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

Groupe ADP's responsibility as a developer, designer and operator of infrastructure is to support the structural changes in air transport by providing equipment that ensures the best conditions of safety and security, fluidity and quality of the passenger experience, but also sustainability. On the strength of its know-how, Groupe ADP puts its operational excellence model at the service of the competitiveness of airlines, to limit their operating costs and their environmental footprint, in particular by strengthening operational management from the APOC (Airport Operations Centre) supervision and decision centres. It provides companies with optimised resources enabling them to carry out their operations effectively, while ensuring its role as an integrator with the various operating players through the strengthening of collaborative methods for the key multi-partner points of the journey: road transport, passengers, baggage and aircraft.

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

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

2025 TARGETS

KPI 1[1] – Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time

Airports controlled within Groupe ADP[1]

KPI 2[1] – Reduce average carbon emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly

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

ADP SA, TAV

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

1 Revised KPI – see initial objective in section 1.2.2 of this document.

Being innovative in hospitality

GUARANTEEING PASSENGERS' TIME CONTROL AND THE BEST RECEPTION CONDITIONS THROUGHOUT THEIR JOURNEY, THROUGH DIGITISATION AND THANKS TO OUR OPERATIONAL MODEL

Groupe ADP wants to accelerate its approach to improving the quality of service provided to passengers by leveraging the possibilities offered by new technologies and digital technology. This involves guaranteeing passengers an efficient, smooth and seamless service from the moment they arrive at our platforms, while increasing the processing capacity of the terminals. The journey is streamlined through the integration of biometrics and the deployment of self-service equipment enabling digitised and automated passage at all stages of the passenger journey: at check-in, border and security controls and at boarding. Improving operational management involves the development of hyper-vision and real-time decision support tools and optimised operations planning tools.

OFFERING THE EXCELLENCE OF THE AIRSIDE EXPERIENCE, BY CREATING THE LEADING HOSPITALITY AND RETAIL FRANCHISE IN THE WORLD

Groupe ADP wishes to reenchant the passenger experience in the airside area and further improve its commercial performance by developing, in France and internationally, the leading hospitality and retail franchise in the world. The franchise, Extime, is based on a collection of "Terminal Boutiques" (using the codes of the hotel industry), which combine excellence in the design of the place, the service and the offer; on a digital ecosystem for passengers based on a marketplace (sales website) and a global loyalty programme; and lastly, on a model based on a promise of commercial performance for airport operators and expertise, in particular, through certified operators.

2025 TARGETS

KPI 4[1] – Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation in their departure journey

KPI 5 – Aim for **excellence in hospitality**:

- place **Paris-Charles de Gaulle in the top 10 of the Skytrax ranking of the best airports in the world, as well as 4 airports in the Top 50 and 8 airports in the Top 100**
  - all Group airports
- **achieve an ACI/ASQ rating of 4 in terms of passenger satisfaction**
  - for airports controlled within Groupe ADP, with over 3 million passengers

KPI 6[1] – **Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Paris hubs**

1 *Revised KPI – see initial objective in section 1.2.2 of this document.*

Developing the offer of multi-global connections

OFFERING THE TRAVEL SOLUTION WITH THE LOWEST ENVIRONMENTAL IMPACT FOR EACH DESTINATION, BY DEVELOPING NEW TRANSPORT AND CONNECTION OFFERS

The airport platform will be a place of connections where the customer-passenger chooses the most optimal mode of transport, particularly with regard to environmental criteria. The airplane is becoming a travel segment in which an increasingly large part of journeys which will be made by train or alternative modes and therefore, in addition to traditional connections, intermodal connections are an increasing part of the development of platforms, particularly in the Paris region. Groupe ADP participates in the sector's efforts to reduce its environmental impact, through the deployment of energy solutions adapted to the characteristics of each flight, to bring about low-carbon aviation. A proactive policy for welcoming electric aviation, in particular at general aviation airports, and for the development of Urban Air Mobility, will be carried out.

REINVENTING THE RELATIONSHIP BETWEEN THE AIRPORT AND THE CITY, THROUGH CONNECTIVITY AND THE DEVELOPMENT OF ACTIVITIES FOR CROSS-BENEFITS

Groupe ADP aims to review the relationship of its airports with the city, in order to better "connect" the platforms to the regions, and integrate them further into overall urban planning. Several areas are invested in making airport infrastructure useful for the region: the provision of a real estate offering better integrated into the regional ecosystem, the offer of daily transport and mobility to make the airport available as a transfer place, the structuring of low-carbon energy logistics chains for both regional and airport uses, and the preservation of biodiversity reservoirs to create regional ecological continuity. In order to reduce pollution for neighbouring regions, the place of the car in the airport model will have to be limited, thanks to the development of the public transport offering, car-sharing, carpooling and soft mobility.

2025 TARGETS

KPI 7 – Place Paris hubs **at the best European level in terms of train-plane connections** by increasing by **50%** the number of train-air connecting passengers at **Paris-Charles de Gaulle** and **doubling them in Paris-Orly**

KPI 8 – Use **10% of low-carbon energy in the terminals and airside (almost double compared to 2019)** and 40% excluding landing and take-off

Airports controlled within Groupe ADP ACA level ≥3 in 2021 (CDG, ORY, Ankara, Izmir, and Amman)

KPI 9 – Open the **new multi-modal hub at Paris-Orly**, with the commissioning of the line 14 station in 2024, and facilitate the commissioning or construction of **eight additional public transport lines** to connect Paris airports to the neighbouring regions

KPI 10 – **Preserve 25% of surface areas for biodiversity at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget**, and provide the Group's airports with a trajectory to **improve their biodiversity index by 2030**

The Group's 23 airports are committed to the Airports for Trust charter.

1.2.1.2 One Group – Building a global, integrated and responsible group

The One Group strategic focus aims to (i) consolidate the Group network, (ii) mobilise and federate the Group's expertise with the strengthening of the business lines, and (iii) develop a multi-local group respectful of geographical and cultural diversity.

Consolidating the Group's network

STRENGTHENING THE GROUP'S AIRPORT NETWORK, BY ENSURING THE LONG-TERM SOLIDITY OF THE VARIOUS ASSETS

Groupe ADP intends to continue its development on a sustainable social, economic and financial basis. Weakened by the Covid-19 crisis, all of the Group's platforms and retail subsidiaries must return to a sustainable situation. The financial position of the most vulnerable assets must be restored, in particular thanks to debt reduction. Work will be carried out to renew TAV Airports' main structuring concessions. In addition, in order to create unity between the various current assets, Groupe ADP will have to establish itself as the common brand of the Group's airport network.

ENSURING SELECTIVE AND OPPORTUNISTIC DEVELOPMENT IN THE AIRPORT, HOSPITALITY AND DIGITAL SECTORS, RELYING IN PARTICULAR ON TAV AIRPORTS AND GMR AIRPORTS

Groupe ADP aims to strengthen its global airport leadership. Its development in France and outside France makes it possible to find growth drivers to serve an economic model that cannot remain predominantly in the Paris region as growth in this scope will be limited. In addition, Groupe ADP will be able to seize airport equity investment opportunities, as long as they improve the Group's ratios and do not create major risks, while developing as a priority in the Americas region and via the TAV Airports and GMR Airports development platforms. In order to accelerate the deployment of the hospitality and digital strategy, asset acquisitions may be studied.

2025 TARGETS

KPI 11 – Stabilise the **average maturity of our 28-year concession portfolio**

All Group airports under concession agreements, excluding Paris.

Mobilising expertise to multiply it

COMBINING THE GROUP'S EXPERTISE, BY STRENGTHENING THE GROUP'S BUSINESS LINES

The One Group project, launched in 2020, was essentially intended to promote the integration of all the different business lines and companies in France and abroad, and lead to better management based on greater versatility and pooling of know-how. This project led to the creation of ten "group" branches, organised around a family of business lines and systematically taking into account expertise related to innovation and sustainable development. The deployment of these branches must be accelerated, by focusing on concrete and directly measurable achievements around operational and technological issues, by standardising our methods and products.

BUILDING A GLOBAL DIGITAL ECOSYSTEM, FOCUSED ON DATA AND BASED ON GROUP SOLUTIONS

Groupe ADP must better control and make the most of the data available to it at the level of each platform, by setting up a group-wide data platform. In addition, it must build on a global digital ecosystem, by bringing digital innovations to the heart of the Group's activities – building information modelling (BIM), flow management, predictive maintenance – and for the operating methods offered to employees. The Group can draw on the expertise of ADP SA, that of TAV Technologies and Hub One, and on the actions carried out by GMR Airports.

2025 TARGETS

KPI 12 – Open **100 additional international routes** to increase the connectivity of our regions

All Group airports.

KPI 13 – Develop the **smartisation of the Group's airports**, with **three airports at "full" level and 100% of the other airports at "friendly" level**

"Digital Beginner": the airport has started to acquire digital equipment (Wi-Fi at certain points, boarding pass readers, etc.);

"Digital Friendly": most of the points of the passenger journey have digital equipment;

"Full Digital": all points of the journey are monitored in real time and a digital and automated process supports the passenger;

"Digital Pioneer": facial recognition is integrated throughout the passenger journey, benefiting from paperless controls and a personalised experience.

Airports controlled within Groupe ADP, with over 4 million passengers.

Building on strong local roots

DEVELOPING A MULTI-LOCAL GROUP, RESPECTING GEOGRAPHICAL AND CULTURAL DIVERSITY

Groupe ADP's international presence must reflect the ambitions that are at the heart of its strategic project, particularly in terms of hospitality and sustainability (quality of service, innovation, environmental and societal commitment). The site-by-site implementation of these ambitions must take into account specific local issues, projects and constraints. Groupe ADP thus apprehends its development on the basis of respect for local identities, cultures and specificities. A flexible framework for sharing objectives and pooling proposals makes it possible to reinforce the differentiating nature of Groupe ADP's industrial model, by associating, as a priority, our subsidiary TAV Airports and our GMR Airports Limited investment.

SERVING THE REGIONS BY CONTRIBUTING TO THE DEVELOPMENT OF LOCAL COMMUNITIES

As the strong interdependence of the platforms with their regions is probably one of the main characteristics of airport activity, Groupe ADP is stepping up its efforts to control its environmental impact (noise, air, road congestion, etc.). It increasingly wants to promote local employment by all companies in the platforms and regions, by encouraging short supply channels, supporting training and facilitating orientation through the organisation of recruitment forums. It also wants to contribute to safeguarding career paths and maintaining and developing skills in our employment pools.

2025 TARGETS

KPI 14 – Support the generalisation of **continuous descent procedures between 2023 and 2025 at Paris-Charles de Gaulle and at Paris-Orly**

KPI 15 – Facilitate the **achievement of 80% of purchases made locally in the Paris region, of which 20% from SMEs**, subject to public procurement legislation

ADP SA

1.2.1.3 Shared Dynamics – Innovate, support and empower

The strategic axis Shared dynamics aims to (i) promote an innovative and agile approach to projects, (ii) attract and retain talents and (iii) develop a culture of responsibility promoting civic engagement among each individual employee.

Promoting an innovative approach

ACCELERATING INNOVATION, USING COLLECTIVE INTELLIGENCE

Innovation and collective intelligence are clearly essential tools to meet Groupe ADP's new challenges. The Innovation Hub approach (launched in March 2017) has become a real driver for Groupe ADP's transformation and competitiveness. It has made it possible to offer a unique field of experimentation serving an ecosystem of partners, in a now mature open innovation approach, and a technological watch tool to serve the excellence of our businesses. The aim is now to internationalise the Innovation Hub approach, alongside TAV Airports and GMR Airports, by setting up a network of correspondents and creating synergies in terms of experiments. Building on the maturity of the approach, the airports must also become an essential driver of the innovation ecosystem around each platform.

REMAINING AGILE, BY SIMPLIFYING OUR PROCESSES AND WORKING IN PROJECT MODE

Our innovation approach must also serve the challenges of agility in our organisations, streamlining and digitising our most time-consuming processes, and implementing new ways of working. In particular, this will involve simplifying environmental and CSR financial reporting tools and developing Group reporting tools when they do not exist. In particular, it will involve strengthening collaborative and collective intelligence methods, by calling on employees more regularly to contribute their expertise and know-how on important topics such as changes in our working methods and business lines, for example.

2025 TARGETS

KPI 16 – Deploy **120 experiments on societal, environmental and operational innovations by 2025**, of which 30 leading to industrialisation

ADP SA, TAV, Hub One

Attracting and retaining talent through a global HR policy

IMPLEMENTING ATTRACTIVE COMPENSATION CORRELATED WITH THE COMPANY'S ECONOMIC AND SOCIETAL PERFORMANCE

Groupe ADP wants to set up attractive compensation packages, ensuring their proper alignment with the market and their clarity while offering more leeway to improve the recognition of internal successes. The integration of a CSR criterion in the compensation structure will also make it possible to associate all employees with the objectives of longer-term value creation, beyond the Company's short-term economic and operational performance objectives.

ENHANCING CAREER PATHS THROUGH MOBILITY AND TRAINING

Groupe ADP must ensure that its employees' skills are regularly maintained and developed throughout their careers. In addition to the implementation of regulatory training inherent to certain business lines, a training system must enable employees to adapt to changes in business lines and to prepare for internal mobility, particularly internationally, and the continuation of their professional careers. The Group must also attract new talent in a context where the image of the aviation sector is to be rebuilt.

2025 TARGETS

KPI 17 – Complete at least **one employee shareholding plan by 2025**

ADP SA

KPI 18 – Take a **CSR criterion into account in the compensation of 100% of employees**

ADP SA, TAV, AIG

Developing a culture of responsibility

PROMOTING EMPLOYEE ENGAGEMENT BY RELYING ON LOCAL MANAGEMENT

Groupe ADP wishes to promote the individual civic engagement of employees by developing skills-based sponsorship actions and all other forms of social actions at Group level. In order to promote the professional development of employees, and thus serve collective performance, the role of managers is central. They must be supported in strengthening and adapting their managerial skills. They will thus be able to accelerate a process of innovation, agility and mobility, promote the transmission of the knowledge developed in our activities, and encourage the development of all employees.

PROMOTING SIMPLICITY OF RESOURCES, EXEMPLARITY AND ETHICS

Groupe ADP is convinced that exemplary individual behaviour serves the work team and thus wishes to embed its strategy in a strong evolution of the culture of responsibility.

The Group will ensure ethical behaviour and exemplary compliance of its employees, by relying, in particular, on the dissemination of procedures and best practices that can be applied by the contacts in each of the entities around the world. Employees must be made aware of digital and energy sobriety, the development of responsible actions and the efforts to be made to ensure the proper use of Company funds.

2025 TARGETS

KPI 19 – **Multiply the amount of employee civic engagement** days by five, by increasing it to 5,000 over the 2022-2025 period

ADP SA

KPI 20 – Train **100% of employees in good ethics and compliance practices**

ADP SA, TAV, AIG

1.2.2 FOLLOW UP OF THE 2025 PIONEERS STRATEGIC ROADMAP INDICATORS

The following table summarises and illustrates the 2024 dynamic for the deployment of actions aiming for the 2025 objective. KPIs revised in June 2024 are shown **in bold** and the changes made are detailed below.

Legend:	
	The blue bars symbolise the deployment dynamics of the identified actions. Greater number of bars indicates greater momentum.
	KPIs already achieved at the date of this document.
	KPIs that will not be achieved by the end of the 2025 deadline.

No.	KPI and 2025 objective	Scope	Deployment dynamics in 2024
ONE AMBITION – Imagining the sustainable airport of tomorrow			
1	**Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time**	Airports controlled within Groupe ADP	
2	**Reduce average carbon emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly**	Paris-Orly, Paris-Charles de Gaulle	
3	Set a carbon budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports	
4	**Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation in their departure journey**	Paris-Orly, Paris-Charles de Gaulle	
5	Aim for excellence in hospitality		
	◆ Place Paris-Charles de Gaulle among the top 10 in the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100	All Groupe ADP's airports	
	◆ Achieve an ACI/ASQ score of 4 for passenger satisfaction	Airports controlled, with traffic >3m pax	
6	**Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian hubs**	Paris & International	
7	Set the Parisian hubs at the best European level in terms of train-air connection by increasing the number of train-aircraft connecting passengers by 50% at Paris-Charles de Gaulle and by doubling it at Paris-Orly	Paris hubs	
8	Use 10% of low-carbon energy in terminals and airside zones, almost double compared to 2019, and 40% excluding landing and take-off	Controlled Airports and with ACA ≥3 in 2021	

No.	KPI and 2025 objective	Scope	Deployment dynamics in 2024
9	Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024, and make it possible to open or build eight additional public transport lines to connect the Parisian airports to the neighbouring areas	Paris hubs	
10	Preserve 25% of land for biodiversity at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the Group's airports to improve their biodiversity index by 2030	The 23 airports committed to the Airports for trust charter	
ONE GROUP – Building a global, integrated and responsible group			
11	Stabilise the average maturity of our concession portfolio at 30 years	All airports under concession (excluding Paris)	
12	Open 100 additional international routes to increase connectivity within our regions	All airports	
13	Develop the smartisation of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled, with traffic >4m pax	
14	Support the generalisation of continuous landing procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly	Paris-Orly, Paris-Charles de Gaulle	
15	Promote the completion of 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA	
SHARED DYNAMICS – Innovate, support & empower			
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will be leading to industrialisation	ADP SA, TAV Airports, Hub One	
17	Carry out at least one employee shareholding operation by 2025	ADP SA	
18	Include a CSR element in the compensation of all employees	ADP SA, TAV Airports, AIG	
19	Increase the amount of employee civic engagement days by a factor of five, to 5,000 over the 2022-2025 period	ADP SA	
20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG	

Actions contributing to the achievement of the 2025 Pioneers objectives are ongoing. At the end of June 2024, Groupe ADP noted the need to adjust four objectives in order to make them compatible with certain exogenous factors, such as: the ability of certain regulations to evolve, operational constraints linked to air navigation, the speed of renewal of airline fleets and the absence of market opportunities. The adjusted objectives set demanding new targets in the light of the aforementioned context, and reaffirm Groupe ADP's determination and commitment to achieve ambitious results. The revised KPIs are as follows:

KPI 1 – INITIAL
Ensure that more than 80% of flights depart on time or within 15 minutes of the scheduled time

Comments
Groupe ADP is working with all its partners to significantly improve flight punctuality across the perimeter.
However, this improvement will be slower at Paris airports due to significant external factors, such as:
the modernisation of air traffic control, which is leading to capacity reductions during the testing and appropriation phases of the new systems;
- the saturation of the European air network (due to the capacity of certain control centres to cope with demand, and the geopolitical context adding pressure to the network);
- the implementation of the new European Entry Exit System regulation on border control, which will have an impact on the punctuality of European airports.

The target has been revised to take account of this new context.

KPI 1 – REVISED
Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time

KPI 2 – INITIAL
Reduce average CO_2 emissions per flight by 10% at Paris-Charles de Gaulle and Paris-Orly

Comments
Groupe ADP has noted significant improvements in emissions per aircraft category movement (wide-body and medium-body airliners), thanks in particular to the renewal of fleets by airlines and the practice of taxiing with one engine less. Groupe ADP is working with its partners to take these measures even further and make them more widespread.
Nevertheless, to take better account of average aircraft size increase, the KPI 2 target has been revised.

KPI 2 – REVISED
Reduce average CO_2 emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly

KPI 4 – INITIAL
Provide 50% of passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation for their departure journey

Comments
After the *Commission nationale de l'informatique et des libertés* (CNIL) approached the European authorities about the interpretation of the General Data Protection Regulation (GDPR) and the possibility of using biometrics for facilitation purposes at the airport, it appeared to the Group that the regulatory context required clarification and exchanges between national authorities.
In this regulatory context, only the border can offer biometric facilitation, thanks to the deployment of PARAFEs, in order to reduce waiting times. Groupe ADP has endeavoured to ensure that as many international passengers as possible benefit from this, by installing PARAFE equipment and mobilising stakeholders to increase its availability and eligibility.
As a result, the Group has decided to limit the KPI 4 target to the border perimeter, in order to enable as many people as possible to benefit from this equipment, and thus improve the customer experience at its airports.

KPI 4 – REVISED
Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation in their departure journey

KPI 6 – INITIAL
Deploy the Extime retail and hospitality concept in Paris and begin rolling out the franchise in two terminals outside the Paris hubs

Comments
The Extime retail and hospitality concept is deployed at Paris-Charles de Gaulle and Paris-Orly.
However, the ability to internationalise the Extime concept can only be envisaged when concessions are renewed, which is why the objective has been revised.

KPI 6 – REVISED
Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in terminals outside the Paris hubs

At the end of December 2024, the periodic assessment of the 20 key performance indicators (KPIs) established that two could not be achieved by the end of 2025, the last year of the roadmap. This concerns KPI 4: “Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation in their departure journey” and KPI 16, “Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will lead to industrialisation”.

A risk of non-achievement was also identified for two further KPIs. Regarding KPI 5 linked to the objective of overall passenger satisfaction as measured by ACI/ASQ: although significant progress has been made, the objective may prove difficult to achieve by 2025, given the constraints specific to the Paris hub and the varied characteristics of the traffic. Regarding KPI 20, "Train 100% of employees in good ethical and compliance practices": despite a high percentage of employees having been trained to date, natural employee attrition is compromising the achievement of this objective.

The Group remains fully committed to implementing the ambitions set out in this roadmap, with the aim of maximising results and achieving the targets.

Lastly, two KPIs have already been achieved, as announced in the 2024 half-year results press release: KPI 14, "Support the widespread introduction of continuous descent procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly" and KPI 18, "Include a CSR criterion in the remuneration of 100% of employees".

The deployment of the 2025 Pioneers roadmap can be illustrated with several examples of actions whose implementation began in 2022 and whose observed results are contributing to the achievement of the objective set for 2025.

One Ambition – Imagining the sustainable airport of tomorrow

The strategic axis One Ambition aims for (i) excellence and sustainability of operational and construction methods, (ii) innovation in hospitality at airports, and (iii) the development of new transport services and airport connections.

- For ADP SA, a carbon budget was set for 12 projects in Paris; two projects were identified at TAV (Ankara BHS – Baggage Handling System project) and AIG (South Airfield project). Groupe ADP has therefore achieved its objective for 2024.

  The launch of an industrialisation project marks a new step in the carbon budget assessment process. A dedicated application is currently being rolled out (ECARB). It is expected to be in service for ADP SA in the second quarter of 2025, and to be adapted for international entities in the third quarter of 2025. Monthly follow-up meetings with TAV Airports and AIG have been held since mid-2024. The purpose of these meetings is to:

  - raise teams' awareness of carbon budgets;
  - finalise the calculation of carbon budgets for their projects for the current year;
  - support teams in rolling out the approach to all projects;
  - prepare the industrial adaptation of the ECARB application, scheduled for 2025. [KPI 3]
- Significant progress was made in 2024, in line with the objectives set.
  - Paris-Charles de Gaulle:

    Aéroports de Paris' work on the CDG Express rail link project, including improvements to the CDG2 intermodal station and tunnel, is now complete. This symbolises a major milestone ahead of entry-into-service, scheduled for March 2027. Following the signature of the agreements between Aéroports de Paris and SNCF concerning works and surveys, work on the Roissy-Picardie rail link began on 12 August 2024. The line is scheduled to come into service at the end of 2026. Preliminary design studies are also underway, led by Île-de-France Mobilités and the Val-d'Oise departmental council, for three new high service level bus lines linking Paris-Charles de Gaulle to the Val-d'Oise region. These lines, scheduled to come into service in 2030, will run between (i) Villiers-le-Bel and Roissypôle; (ii) Garges-lès-Gonesse and Roissypôle; and (iii) Parc des Expositions and Goussainville.
  - Paris-Orly:

    The Grand Paris Express station at Orly came into operation in June 2024, in line with the commitments made by Aéroports de Paris. Users of the platform can now take advantage of automated public transport taking them into the heart of Paris in just 25 minutes. Line 14, with its 21 stations, is now the longest line on the Paris metro, serving 12 municipalities, including three within the Paris-Orly ecosystem.

    Line 18, currently under construction, will link the airport to Massy in 2027, then to Versailles in 2030. Civil engineering work at Orly station was completed in 2024. The first tracks will be laid in 2025, while trains should be tested in 2026.
  - Paris-Le Bourget:

    The preliminary design studies for the future concourse of the Line 17 station are currently being finalised. Design studies will begin shortly, with work scheduled to start in early 2026. [KPI 9]

One Group – Building a global, integrated and responsible Group

The strategic axis One Group aims to (i) consolidate the Group's network (ii) mobilise and pool the Group's expertise by strengthening business lines and (iii) develop a multi-local Group, respectful of regional and cultural diversity.

- Following the extension of the Amman airport concession for a further seven years, the average maturity of Groupe ADP's concession portfolio was 32 years in 2024. [KPI 11]
- In 2024, purchasing expenditure for the Paris airports remained at a level comparable to 2019 and 2023. The upstream value chain remains predominantly local, with 84.2% of purchases made from local suppliers, and a growing proportion (25.9%) dedicated to small and medium-sized businesses. This increase illustrates the commitment of Groupe ADP and its specifiers to favouring short circuits and supporting small businesses, as far as the nature of requirements, the availability of local partners and the rules of public procurement allow. [KPI 15]

Shared Dynamics – Innovate, support and empower

The strategic axis Shared dynamics aims to (i) promote an innovative and agile approach to projects, (ii) attract and retain talents and (iii) develop a culture of responsibility promoting civic engagement among each individual employee.

- In 2024, Groupe ADP made significant progress in its role as a corporate citizen, thanks to a high level of employee mobilisation. In all, 560 employees took part in 496 civic engagement days as part of "Civic Engagement Month", compared with 300 in 2023, setting a new record. 378 employees contributed 317 civic engagement days during the solidarity seminars, while three employees gave a total of 357.5 days for skills sponsorship at the end of their careers.

  To achieve the ambitious goal of 5,000 civic engagement days by 2025, Groupe ADP is stepping up its actions and diversifying its initiatives to include one-off missions, collective campaigns and civic events such as Earth Day. At the same time, the Groupe ADP Foundation is celebrating its 10th anniversary, with the launch of new solidarity initiatives on the agenda. [KPI 19]

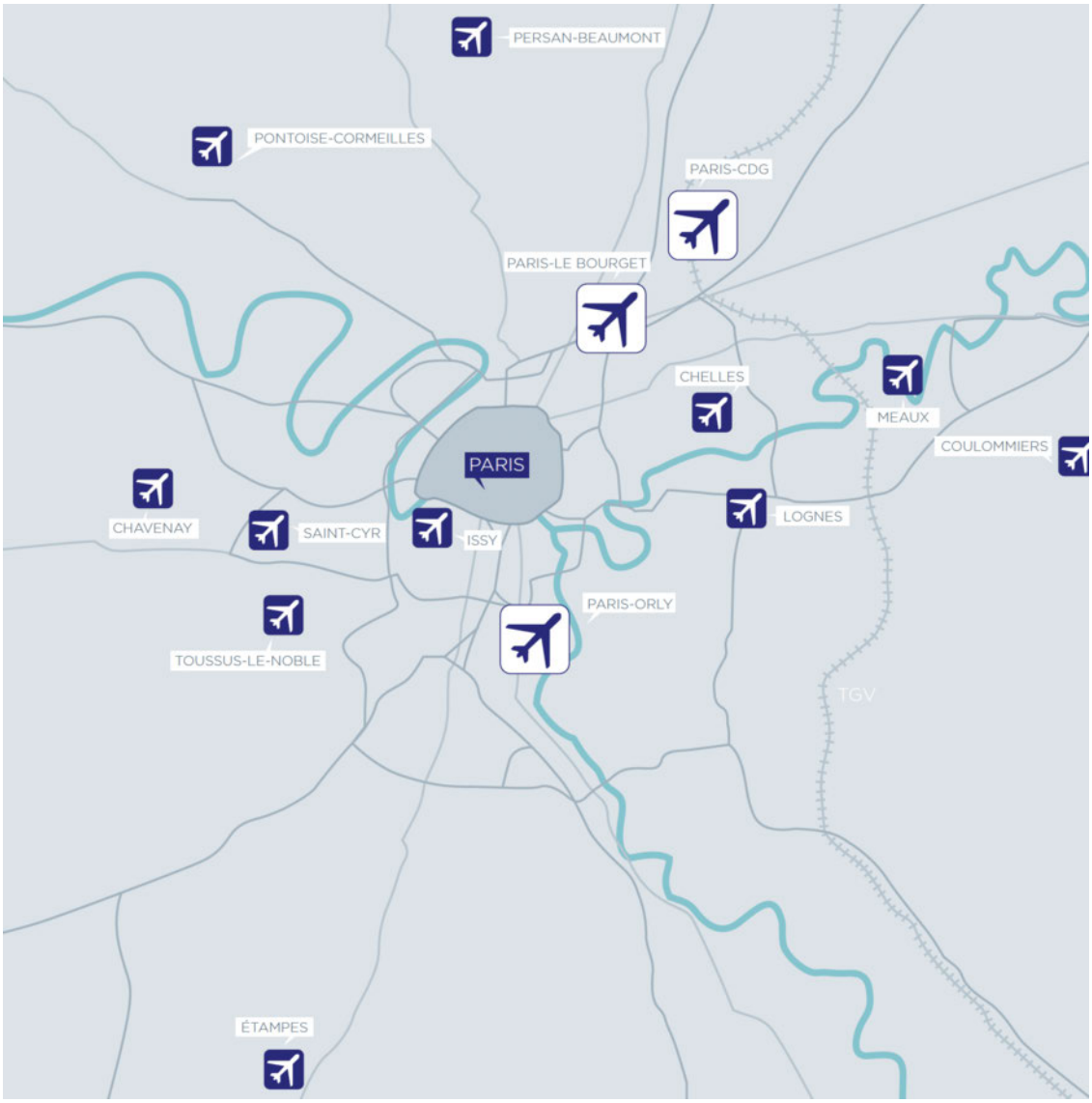
- Groupe ADP is actively pursuing its ambitious objective of training 100% of its employees in good ethical and compliance practices. In 2024, this rate was 95% for ADP SA, 83% for TAV Airports and 81% for AIG. These results testify to the consistent efforts made to raise employee awareness, while addressing the challenges associated with team mobility.

  In order to standardise the ethics and compliance culture across all its entities, Groupe ADP is also offering this e-learning course to jointly controlled and non-controlled companies. In the case of TAV Airports, the scope of employees concerned was extended in 2024 to include operational teams, thereby increasing the number of people to be trained. At AIG, efforts were stepped up to on-board the many new employees who have joined the company. [KPI 20]

1.3 MAIN HUBS

1.3.1 PARIS HUBS

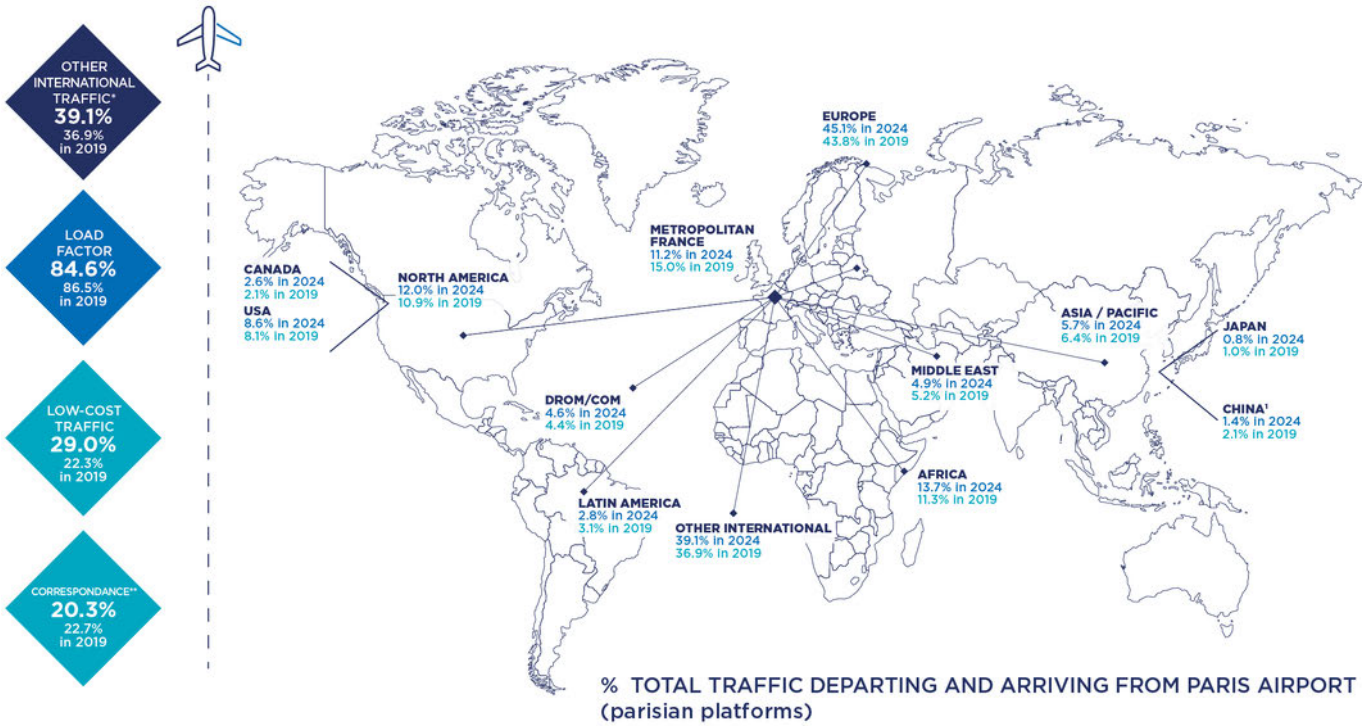
The map below shows the location of the airports and airfields owned[1] or directly managed by Groupe ADP in Île-de-France.



In 2022, nearly 120,000 [1] [2] [3] people worked at the Paris region hubs, including 89,300 at Paris-Charles de Gaulle airport, 25,000 at Paris-Orly airport and 3,100 at Paris-Le Bourget airport. Total number of jobs (directly or indirectly related, induced or other) generated by the Paris region airport system is estimated at 213,700, that is, 4% of salaried jobs in the region, and 305,600 in France, that is, 1% of the total).

1 *With the exception of the Paris-Issy-les-Moulineaux-Valérie André heliport operated by Aéroports de Paris on land belonging to the City of Paris.*
2 *BDO Advisory 2023 study – full-year data for 2022.*
3 *All contracts combined (permanent, fixed-term, temporary, work-study contracts and other contracts).*

BREAKDOWN OF PASSENGER TRAFFIC AT PARIS HUBS BY DESTINATION IN 2024 AND IN 2019



1 Including Taiwan and Hong-Kong.
** Excluding France and Europe.*
*** % of transfer passengers out of total number of departing passengers.*

1.3.1.1 PARIS-CHARLES DE GAULLE



© Aéroports de Paris.

General description

Located 25 kilometres north of Paris, Paris-Charles de Gaulle Airport is built on 3,257 hectares. It handles the largest share of long-haul and intercontinental commercial connections of the Paris airport system, which also includes Paris-Orly and Paris-Le Bourget. This positioning greatly structures the activity and identity of the airport, which is the world's gateway to France. It has nine passenger terminals and six freight stations. Up by 4.3% over 2023, passenger traffic at Paris-Charles de Gaulle in 2024 was 92.3% of 2019 traffic, due to the consequences of the pandemic, with 70.3 million passengers welcomed in 2024. The airport is third in the European ranking, behind London LHR and Istanbul IST, and is the leading French airport. Cargo and mail traffic totalled 1,915 thousand tonnes. Service was provided to 300 cities worldwide from Paris-Charles de Gaulle airport in 2024[1].

In 2024, Paris-Charles de Gaulle was voted "Best European Airport" for the third year running and was ranked sixth in the Skytrax 2024 list of the world's best airports.

A world-class infrastructure

Paris-Charles de Gaulle airport has an extremely efficient runway system thanks to its two parallel runways that can be used independently. Each pair includes one runway designed for take-off and another for landing, which reduces the noise disturbance caused by air traffic.

Thanks to this system and the resources implemented by the Air Navigation Services Department, the maximum scheduling capacity is 120 movements per hour[2]. The runway system is suitable for handling all types of aircraft.

In 2024, the number of aircraft movements stood at 460,916, up by 2.8% over 2023, which was 92.5% of 2019 traffic due to the health crisis.

Taking into account current development, the airport has 314 aircraft parking stands, including 90 stands in the cargo area. 147 aircraft stands are located at the contact and remote stands of the terminals[3].

The nominal capacity of Paris-Charles de Gaulle is estimated at around 81 million passengers per year[4].

1 *With a minimum of 12 passenger and/or freight movements during the year.*
2 *Maximum hourly combined programming (arrivals + departures) capacity defined during the 2024 summer season.*
3 *Net supply of commercial aircraft stands in December 2024, based on a configuration of usual maximum simultaneous use at peak times. Multiple parking configurations are possible, which may cause the overall total to vary.*
4 *Annual gross vision capacity, excluding the impact of maintenance work/regulatory compliance and/or adaptations to new health requirements, considering all passenger terminals. This figure includes the capacity of Terminal 2AC, currently under construction.*

A powerful hub

Paris-Charles de Gaulle airport is the global hub of Air France and the main European hub of the SkyTeam alliance, with Amsterdam-Schiphol Airport.

The airport maintained its top three ranking in passenger traffic for European airports behind London LHR, Istanbul IST and ahead of Amsterdam AMS, Madrid MAD and Frankfurt FRA.

It is the European hub of La Poste and FedEx, whose recent extension increased sorting capacity by 40%. It is also home to all of the main international freight companies.

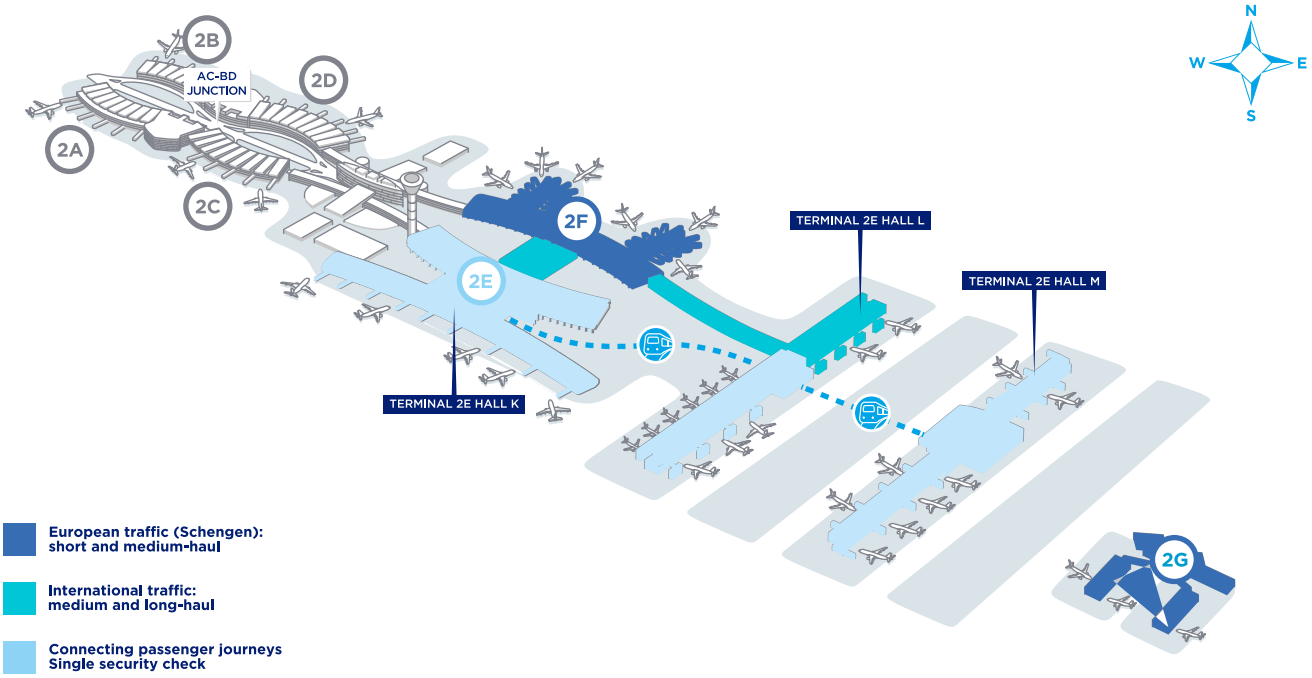
In June 2022, CMA CGM began its first flights at Paris-Charles de Gaulle and now operates almost 50 rotations a month with three cargo aircraft based at Paris-Charles de Gaulle.

The general cargo business was also strengthened in 2023 with the arrival of a new Chinese airline, China Central Airlines, while Air China and Emirates also began operating all-cargo aircraft from Paris-Charles de Gaulle after a long absence.

The full-year effects of these new rotations were felt in 2024, making it – outside the atypical Covid years – a record year in terms of general cargo activity, which was the highest of the last 15 years.

Paris Airport continued to transform its infrastructure, despite the Covid-19 health crisis. The renovated Terminal 2B as well as the connecting building between Terminals 2B and 2D were commissioned in June 2021. The baggage sorting system at Terminal 2D was upgraded to STD3 standards in April 2023, recovering its check-in capacity from that date. The return to service of Terminal 1, with its new boarding lounge connecting the former international satellites 1, 2 and 3, has been effective since December 2022. These projects, with the highest quality of service and hospitality standards, have made it possible to optimise the reception capacities and comfort of passengers as well as the offer of services in a "One Roof" approach, successfully tested in Terminals 2A and 2C (2012). Renovation work on Terminal 2C was completed in summer 2024 (upgrading the baggage screening system to standard 3, renovation of the arrivals area and boarding hall). Similar work is underway on Terminal 2A and will be completed in 2025. Airside, new aircraft stands were delivered in summer 2024 near Terminals 2E and 2F ("AGEN" project).

INFOGRAPHIC OF AÉROPORT DE PARIS-CHARLES DE GAULLE TERMINAL 2

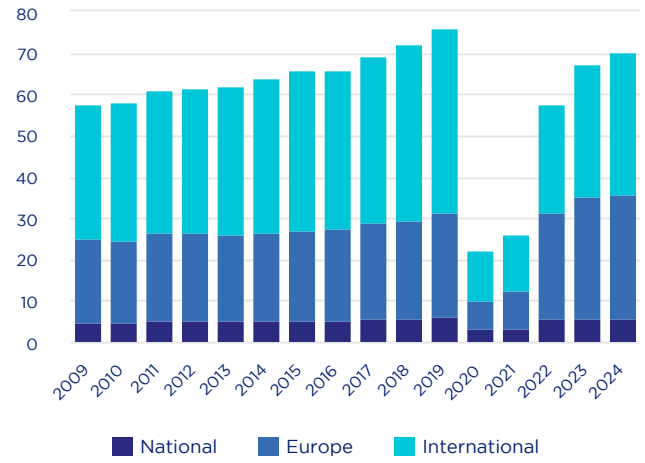


Traffic

Point-to-point traffic accounts for over two-thirds of passenger traffic at the Paris-Charles de Gaulle hub. In addition, the airport is also ideally located to attract connecting traffic, thus boosting long-haul traffic since Paris is less than two hours by air from all major Western European cities. In 2024, connecting traffic accounted for 29.1% of the traffic.

GROWTH IN PASSENGER TRAFFIC AT THE PARIS-CHARLES DE GAULLE HUB

(in millions of passengers)



Airlines

Terminal 1 of Paris-Charles de Gaulle houses international and Schengen traffic and includes the Star Alliance airlines.

Terminals 2 A, B, C and D handle international and Schengen traffic, including Easyjet, Air Algérie and Oneworld alliance airlines.

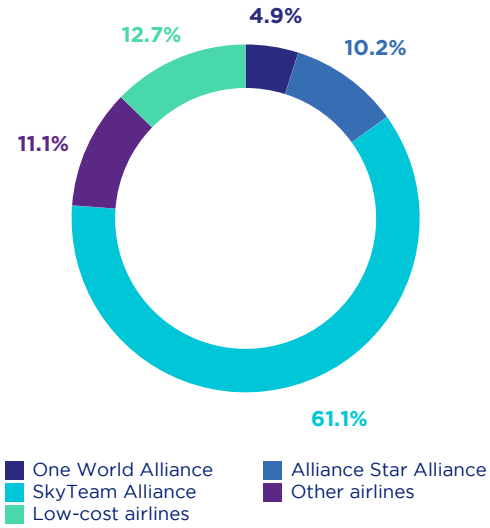
Terminals 2 E, F and G receive international and Schengen traffic from Air France and its SkyTeam alliance partners.

Terminal 3 mainly handles charter traffic and low-cost airlines.

The main airlines operating at Paris-Charles de Gaulle airport are Air France[1] (53.7% of traffic), easyJet[2] (8.1%), Delta (2.9%), Vueling (1.4%) and Turkish (1.4%).

In aircraft movements, the main airlines operating at Paris-Charles de Gaulle airport are Air France[1] (51.4% of traffic), easyJet[2] (8.0%), FedEx (5.5%), Delta (1.8%) and Lufthansa (1.7%).

PASSENGER TRAFFIC PER TYPE OF AIRLINE AT PARIS-CHARLES DE GAULLE IN 2024



Access to the platform

MULTIMODALITY

The Paris-Charles de Gaulle hub is served by a road and rail transport network which makes it accessible to passengers, freight carriers and the staff of companies operating at the airport. The airport is accessible thanks to the proximity of several motorways, a TGV station at the heart of Terminal 2, two RER stations and a regional bus station in the Roissypôle area, via buses to Paris and surrounding areas.

In terms of road access, the eastern bypass of the Francilienne, inaugurated in 2023, is improving the general conditions of access to the airport both for passengers and employees by relieving congestion on the main access route via the A1 motorway and improving access to the new facilities in the eastern area of the airport platform. In the long term, the platform should be served by a third of vehicles from the east of the platform and two-thirds from the west.

Paris-Charles de Gaulle airport has around 27,000 parking spaces for passengers and permit holders, 16,000 of which are directly connected to the terminals (excluding drop-off points). There are other car parks reserved for employees working in the different areas of the platform.

1 *easyJet Airlines Co., easyJet Europe Group.*
2 *Air France-KLM Group.*

The Roissypôle-Aéroport Paris-Charles de Gaulle 1 station, which houses the regional and long-distance bus station and an RER B station, is the airport's public transport gateway for Terminals 1 and 3. Numerous express and public bus routes serve the bus station and play an important role in the platform's overall mobility scheme. Additional express lines are set to be introduced in the near future, covering a number of towns in the neighbouring *départements* of Val-d'Oise and Seine-et-Marne. Internal public transport services are provided by CDGVal, an automatic transport system that connects the platform's three terminals, the RER-TGV stations at the centre of Terminal 2, the bus station and the long-stay car parks, as well as shuttle services to and from the terminals.

In terms of rail access, a number of new services are planned between now and 2030, including the CDG Express, a direct 20-minute link to Paris (March 2027) and the commissioning of a new rail link between Paris-Charles de Gaulle airport and the Hauts-de-France region at end-2026 ("Roissy-Picardie" project) at the Terminal 2 intermodal station. This line, for which the financing agreement was signed on 3 May 2017, aims to provide a high-speed train link with Amiens and to improve accessibility by rail to the southern part of the Hauts-de-France region and the northeast of the Val-d'Oise from the airport via TER trains.

In addition, as part of the "Grand Paris Express" project, Paris-Charles de Gaulle airport will be served by the automatic metro line 17 by 2030. This line received a Declaration of Public Utility by decree on 14 February 2017. The airport will then be located 35 minutes from La Défense and 33 minutes from the Saint-Lazare train station with a connection at Saint-Denis-Pleyel. The line 17 station will be located in the intermodal station of Terminal 2, with an additional station potentially added in the Roissypôle area, depending on the platform's future development needs.

The airport is preparing to accommodate these new flows with various investments, in particular to increase the capacity of the CDGVAL in order to encourage a modal shift towards public transport.

As part of the 2025 Pioneers strategic roadmap, Groupe ADP is promoting a new long-term airport model and is working to create multi-modal connectivity hubs capable of offering the mode of transport with the lowest environmental impact for each destination, for the benefit of passenger customers and the surrounding areas. In spring 2025, the Group will launch a new development project for the Paris-Charles de Gaulle hub, as part of a voluntary consultation process. Intermodality, both for long-distance travel (high-speed rail and low-carbon air transport) and for everyday journeys, with priority given to low-emission modes of transport to access the platform, will be at the heart of our development plans.

For connecting passengers, in addition to the traditional plane-plane connection, the inter-modal train-plane connection could play an increasing role in the development, in a context of a decrease in domestic flights. By the end of 2025, the Group aims to increase the number of connecting train-plane passengers at Paris-Charles de Gaulle by 50% compared with 2019.

CDG EXPRESS

The CDG Express project, to link Paris-Charles de Gaulle airport to Gare de l'Est train station in 20 minutes, was relaunched in January 2014 by the French Minister for Transport, with the creation of CDG Express Études, bringing together the French State, SNCF Réseau and Aéroports de Paris. This company carried out the studies necessary for the project, culminating in the French law of 28 December 2016, which provided the framework for the implementation of the project.

In February 2019, a concession agreement was signed with the CDG Express infrastructure project management company, owned by SNCF Réseau, Aéroports de Paris and Caisse des Dépôts, to finance, build and operate the infrastructure. In July 2019, a contract was signed with Hello Paris Services, a subsidiary of Keolis and RATP Dev, to operate the future link.

Initially scheduled for the end of 2023, commissioning was postponed to the end of 2025, then pushed back again to early 2027, due to:

- the impact of the works on existing traffic;
- the partial cancellation of the environmental permit in November 2020, followed by the confirmation of its validity in April 2022;
- delays linked to rail works in the north of the Île-de-France region.

In November 2024, an amendment to the concession agreement was signed to include this deferment.

To date, the CDG Express project represents an investment of €2.6 billion, which is financed by a loan from the French State for a maximum of €2.2 billion approved in the French Finance law for 2024 and by equity contributions of around €400 million equally divided among the three shareholders. To repay the loan, the Infrastructure Manager will benefit from fees paid by the rail operator. In accordance with the amended Finance law for 2016, it will also benefit from the special "CDG Express" contribution of a maximum of €1.40 per air passenger, excluding connecting passengers, paid by the airlines that use Paris-Charles de Gaulle airport from the time the link is commissioned.

At the end of 2024, the project was 70% complete. The CDG2 station has been completed and delivered to SNCF Gare et Connexions. In autumn 2024, a temporary interruption to traffic allowed the first phase of structural work to be carried out ahead of the replacement of the Pont des Cathédrales bridge, which will begin at the end of February 2025.

Investment programmes

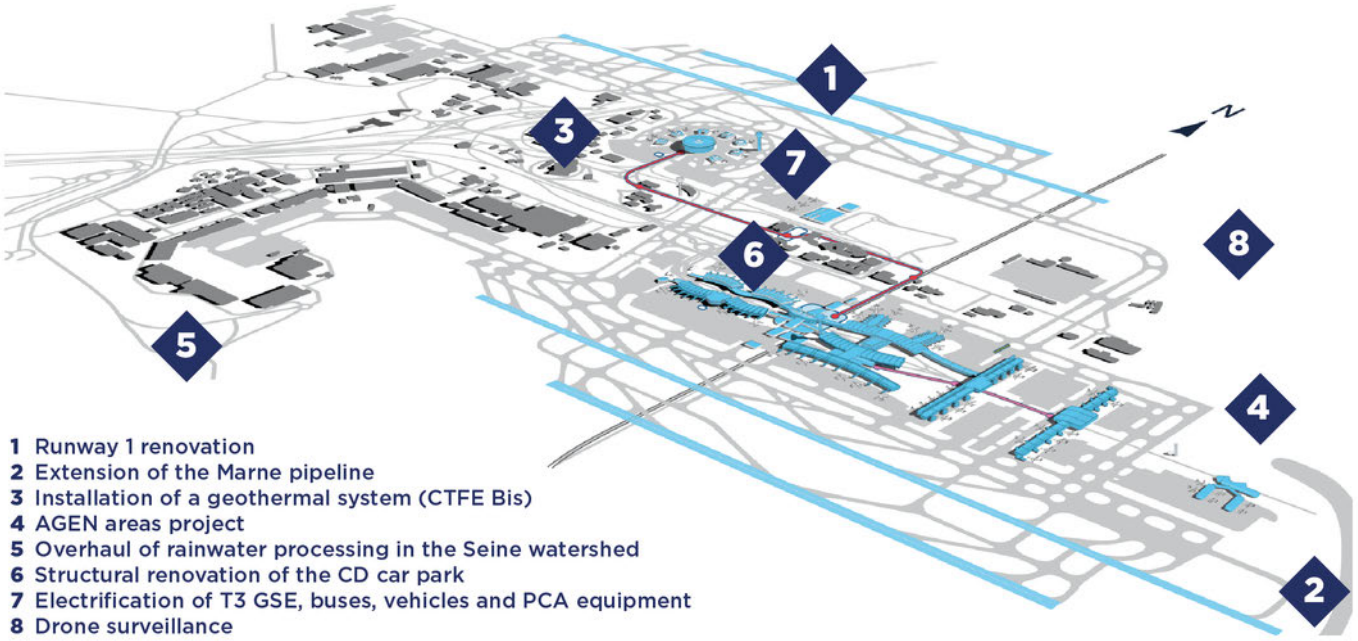
The main investments at Paris-Charles de Gaulle hub in 2024 are described in chapter 5.

The 2024-2026 projected investment programme includes:

- the rehabilitation and EASA compliance of runway 1 and associated taxiways;
- the project to extend the existing discharge pipe between the Renardières basin and the Réneuse River for 9.4 km to the Marne River;
- the rehabilitation of Paris-Charles de Gaulle hub;
- studies for the project to extend the existing LISA automatic transport line to east of the hub;

- the installation of a deep geothermal energy system in the right-of-way of the future electric heating and cooling and facility;
- the project to autonomise Hangar H4;
- the "Air France Lounge" project in Terminal 2E, Hall K, designed to improve service quality by providing new border control process areas and, for Air France, to offer its "high and very high value" customers spaces adapted to their needs;
- the overhaul of the rainwater process, which aims to meet the capacity and quality needs generated by the increase in waterproofed surfaces and pollution to be treated throughout the Seine catchment area (mainly cargo areas) of the airport;
- the adaptation of the refrigeration energy production and distribution facilities of the electric heating and cooling and facility bis power plant;
- the plan to create a border control zone under the A3 aircraft taxiway located between the central structure and the satellites of Terminal 1;
- the staging project for the boarding lounge in Terminal 2E, Hall K, which involves a radical change to the interior design (floors/furniture/lighting/objects) and the complete reorganisation of the seating area, while optimising the resources related to passenger transport;
- the structural renovation of the PCD car park to meet the challenges of obsolescence and optimise the rental process by improving customer reception;
- electrification of runway equipment, buses and service vehicles on the perimeter of Terminal 3, as well as the installation of air conditioning station equipment (PCA). This project is part of the drive towards carbon neutrality by 2050;
- the drone surveillance project, which involves the installation of drone detection equipment associated with a hypervision and low-altitude aerial surveillance system to improve the safety and security of aeronautics in Paris-Charles de Gaulle;
- several projects aim to preserve the heritage and robustness of the facilities. These include the renovation of baggage sorting facilities, the rehabilitation of taxiways, the overhaul of the check-in desks in Terminal 2A, and projects to link the baggage sorters of the hub;
- it is also planned to dedicate resources to smartisation and targeted customer satisfaction operations, in particular the deployment of multi-company self-service check-in kiosks (CUSS) and installations of automated baggage drop-offs;
- lastly, investments aim to meet the Group's environmental ambitions, in particular by improving the energy efficiency of infrastructures and promoting green mobility.

The main projects included in the proposed 2024-2026 investment programme are shown in the mapping below:



1.3.1.2 PARIS-ORLY



General description[1]

Paris-Orly is built on a 1,540-hectare site south of Paris. Its location, 10 km from Paris, its immediate proximity to the A86, A6 and A10 motorways and its direct access to the automatic metro line 14, which came into service in June 2024, mean it is within easy reach of the capital centre.

Head office with nearly 28,300 direct jobs[1], the airport is an integral part of an economic centre with more than 157,400 employees[1] including the Rungis national interest market, Sogaris (mixed-economy company for the Rungis bus station) and the Belle-Épine shopping centre.

Paris-Orly airport also provides air travel services to a major economic hub hosting many centres of excellence, including in the agri-food, healthcare, finance, aeronautical and eco-business sectors, as well as international competitiveness and research clusters such as Cap digitale, Medicen, Systematic Paris Region, Astech and the Plateau de Saclay.

With 175 cities served[2] in 2024, Paris-Orly airport offers a wide range of direct, diversified and constantly expanding medium- and long-haul flights, contributing to the appeal and international reach of the southern part of the Paris region.

The upgrading of the terminal infrastructure and airport services, combined with the economic and tourist appeal of the southern Île-de-France region, are strengths that are likely to attract new direct air travel services that complement the services offered by Paris-Charles de Gaulle, particularly to the world's main high-growth potential markets (Asia, Africa and the Americas).

The nominal capacity of the Paris-Orly hub is estimated at around 34 million passengers a year. Paris-Orly is the second French airport with 33.1 million passengers in 2024, *i.e.*, 104.0% of the traffic level of 2019.

In 2024, the airport carried out a major accessibility transformation. It is now served by metro line 14 since 24 June 2024, and a new multimodal station has been opened at the heart of the platform. Work to improve the means of access to the hub continues to accommodate the terminus of the new line 18 in 2027, which will provide a rail connection to Massy TGV station, the Saclay plateau and Versailles by 2030.

In 2024, Paris-Orly was voted "Best Regional Airport" in Europe and also continued its rise in the Skytrax 2024 rankings, moving up 9 place since 2023 and 46 places since 2021, and now in 30th position worldwide.

1 *Source: BDO Advisory 2023 study – full-year data for 2022.*
2 *With a minimum of 12 movements during the year.*

A suitable infrastructure

There are three runways at Paris-Orly with a scheduling capacity of 70 aircraft movements per hour[1].

In 2024, Orly airport handled 203,757 movements, slightly down at 0.9% compared to 2023, and representing 93.3% of the traffic in 2019, the last year before the health crisis.

Taking into account the current airside works, which will require the temporary closure of some aircraft stands on contact, the airport has 87 parking stands, including 52 on contact and at remote stands[2].

For airlines, Paris-Orly's main operational strengths are an average taxiing time of less than eight minutes, runways that are close to the terminals and a very smooth approach. In addition, simple operations and a large number of contact stands result in very regular use by all types of aircraft and more efficient operating performance, which generates profitability and growth.

The airport also offers significant opportunities for real-estate development, the majority of which is diversification.

Regulatory constraints

Traffic at Paris-Orly airport must meet two types of requirements. Firstly, under the terms of the decree of 6 October 1994, the number of take-off and landing slots at Orly airport is limited to 250,000 for two consecutive IATA seasons. In 2024, the number of aircraft movements stood at 203,757, slightly down compared to 2023 (205,600 movements).

Secondly, since 1968, the airport has been subject to a daily curfew between 11.15 p.m. and 6 a.m. for take-offs and between 11.30 p.m. and 6.15 a.m. for landings (decision of 4 April 1968 regulating the night use of Orly airport).

These operating restrictions have regulatory value. These requirements are included in French law no. 2019-486 of 22 May 2019 on business growth and the transformation of companies (known as the "Pacte" law), which enshrined the capping of movements and the application of the curfew in law. However, these provisions will only come into force in the event of privatisation. If the French Government were to decide to transfer the majority of the share capital of Aéroports de Paris to the private sector as it is now authorised to do, it would be mandatory for the new terms of reference of Aéroports de Paris to set the terms and conditions of the operating approval for 250,000 allocated slots and the curfew.

Lastly, in order to improve the environmental situation around Paris-Orly airport, an impact study according to the balanced approach has been carried out at Paris-Orly, under the authority of the Prefect of Val-de-Marne, in accordance with Regulation (EU) No. 598/2014.

A draft order tightening the restrictions was drawn up and put out to public consultation from April to July 2024. Following this consultation, a draft order restricting operations was submitted for a simple opinion to the Paris-Orly airport environmental consultative committee on 15 January 2025, which issued an unfavourable opinion. The project was then submitted to French Airport Pollution Control Authority (*Autorité de contrôle des nuisances sonores* – ACNUSA), which issued a favourable opinion on 18 February 2025.

This draft order provides in particular for progressive restrictions on aircraft with a cumulative noise margin of less than 17 EPNdB in order to maintain the airlines' commitment to fleet modernisation. Other measures include a landing ban for aircraft with a certified noise level >97 EPNdB on approach and >91 EPNdB on take-off. Lastly, the draft order tightens up the curfew arrangements introduced by a ministerial decision of 1968 by securing the application of the morning curfew rule and harmonising the reference point for departures.

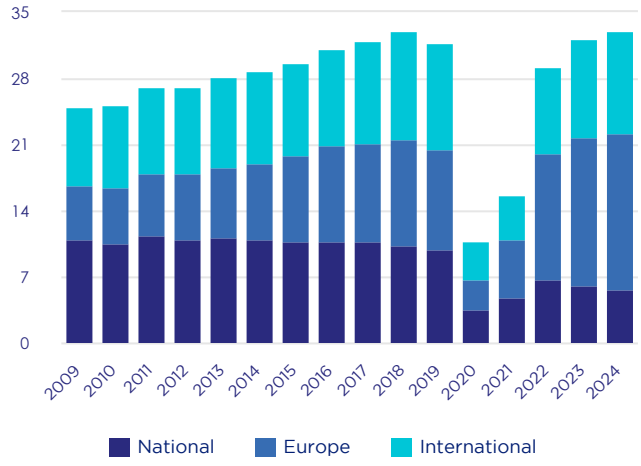
A six month notice period will begin once the order has been published in the French legal gazette (Journal Officiel), pursuant to Regulation (EU) no. 598/2014. The provisions of the draft order will come into force on 29 March 2026.

Traffic

Paris-Orly hub's traffic is mainly origin/destination traffic. In 2024, however, connecting passengers accounted for about 1.6% of departing traffic, or nearly 263,760 passengers. Paris-Orly airport traffic grew steadily before the impact of the pandemic. The traffic structure itself experienced significant changes with strong growth in European traffic offsetting a decline in domestic traffic impacted by the ramp-up of the TGV with the commissioning of the link with Bordeaux in July 2017. During this period, the size of the modules used at the airport has constantly increased. This change in the traffic structure was accompanied by a 22.8% increase in the number of passengers per aircraft between 2011 and 2019. During the pandemic, the average number was impacted (146 in 2019, 130 in 2020, 133 in 2021, 149 in 2022). It has since increased, going from 157 in 2023 to 163 in 2024.

CHANGE IN TRAFFIC AT THE PARIS-ORLY HUB

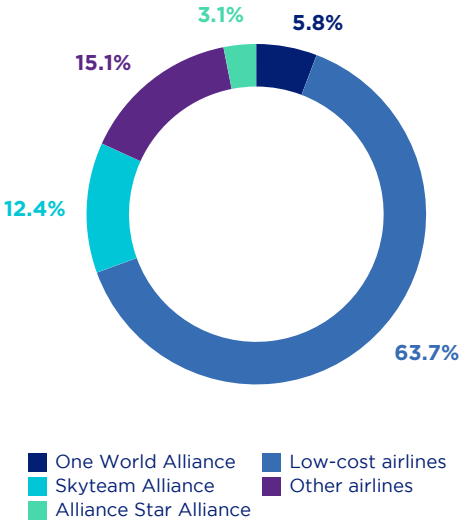
(in millions of passengers)



[1] *Maximum hourly combined programming (arrivals + departures) capacity defined during the 2024 summer season.*

[2] *Offer on 15 November 2024, in a parking configuration and aircraft types benchmark. Multiple parking configurations are possible, which causes the overall total to vary. Multiple parking configurations are possible, which causes the overall total to vary.*

PASSENGER TRAFFIC BY TYPE OF AIRLINE AT PARIS-ORLY IN 2024



The main airlines present at Paris-Orly airport are Transavia.com (33.2%), Vueling (13.1%), Air France[1] (10.7%), easyJet[2] (9.9%), and Corsair (4.0%).

Access to the hub

The Paris-Orly hub is located at the junction of the A6 and A10 motorways and close to the A86 motorway. It is also served by the automatic metro line 14 since summer 2024, as well as by the RER station, combined with a dedicated automatic metro line called Orlyval, the T7 tramway line and several bus lines.

Paris-Orly airport has approximately 15,000 parking spaces[3], including approximately 9,500 located in nearby car parks, in direct contact with the terminals.

Tramway Line 7 links the airport to Villejuif and to line 7 of the Paris metro. Work on Phase 2 of the project, consisting of the extension to Juvisy, a major transport hub connected to lines C and D of the RER, was launched under the Île-de-France Mobilité project management for commissioning estimated in 2030.

The Paris-Orly metro line 14 service was inaugurated on 24 June 2024, and marks a turning point in the airport's accessibility. Line 14 is the backbone of the "Grand Paris Express" project, connecting Paris-Orly to the centre of Paris in the just 25 minutes, and to Saint-Denis Pleyel in 40 minutes.

The network will be completed in 2027 with line 18, which will link Paris-Orly directly to Massy, Paris-Saclay and then Versailles (from 2030).

To support the commissioning of line 14, a new 22,500 sq.m. multi-modal station was commissioned in summer 2024. It centralises, in particular, passenger flows using metro line 14 and the future line 18, Orlyval, Orlybus and other public transport services. This multi-modal station will significantly improve public transport services to the airport. It is directly connected to the terminals and to the new multi-storey car park, which opened in 2023.

As part of the 2025 Pioneers strategic roadmap, as at Paris-Charles de Gaulle airport, the Group is carrying out a new development project for the Paris-Orly hub structured around four major axes: improving access and transport modes, developing low-carbon energies, enhancing service quality and hospitality, and developing the real estate offering. Intermodality is a central pillar of the roadmap, both to meet the challenges of decarbonisation and to improve quality of service by relieving congestion on the road access system. This system was the subject of a public consultation that began on 26 February 2024 and ended three months later. This will be supplemented by the gradual deployment of cycle paths under the "Paris-Orly by Cycle 2030" plan, which aims to increase the density of the cycle network within the platform and improve connections with surrounding areas, in particular to make it easier for airport employees and local residents to get around.

Investment programmes

The investments made in 2024 for the Paris-Orly hub are described in chapter 5.

The Paris-Orly investment programme is fully integrated into the “Green Orly” strategy. The investments mainly concern the increase in electrical capacity, the insulation of the façades of the single terminal, the restructuring of various airside buildings, as well as the development of bicycle paths.

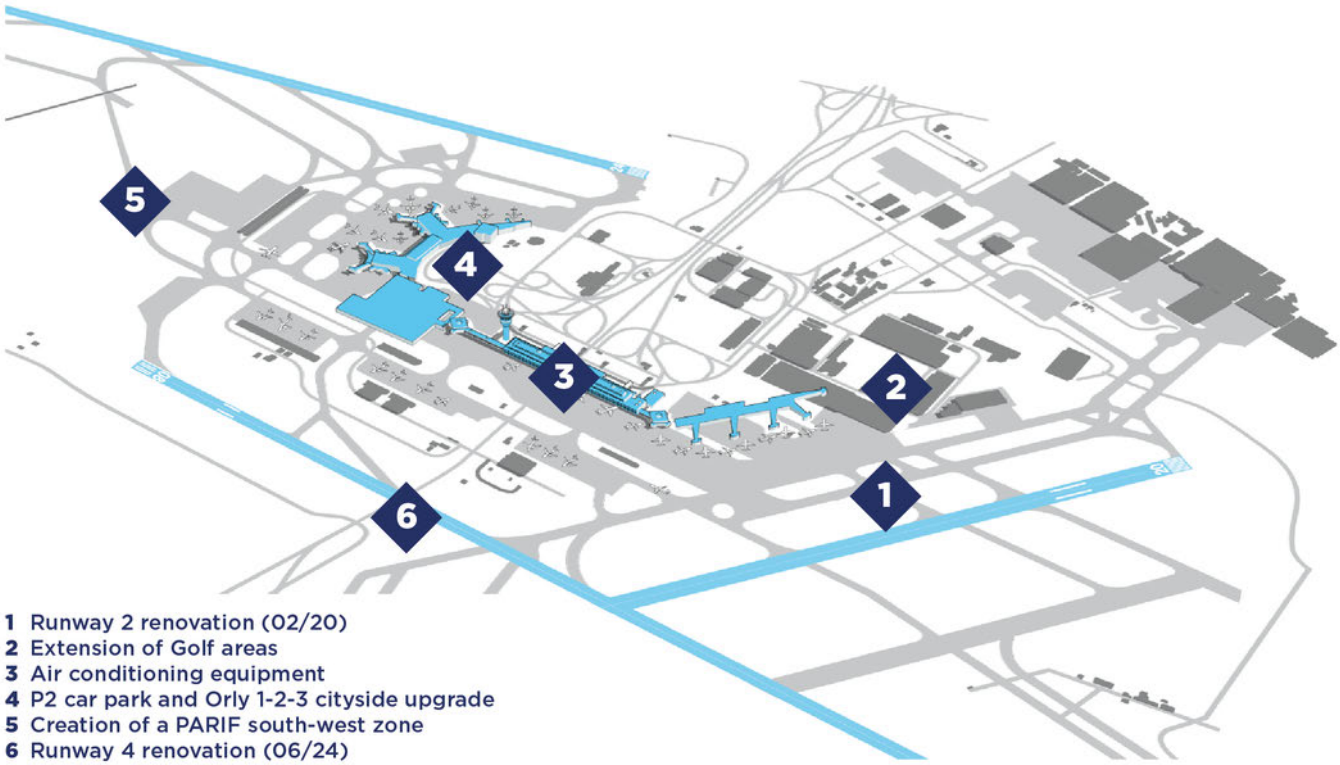
Various projects aim to improve the quality of service offered, with work planned on boarding gates E and F, and various mobility improvements.

1 *Air France-KLM Group.*
2 *easyJet Airlines Co and easyJet Europe Group*
3 *All types of parking combined: light vehicles, motorcycles, people with disabilities or reduced mobility or electric vehicles excluding drop-offs and pick-ups.*

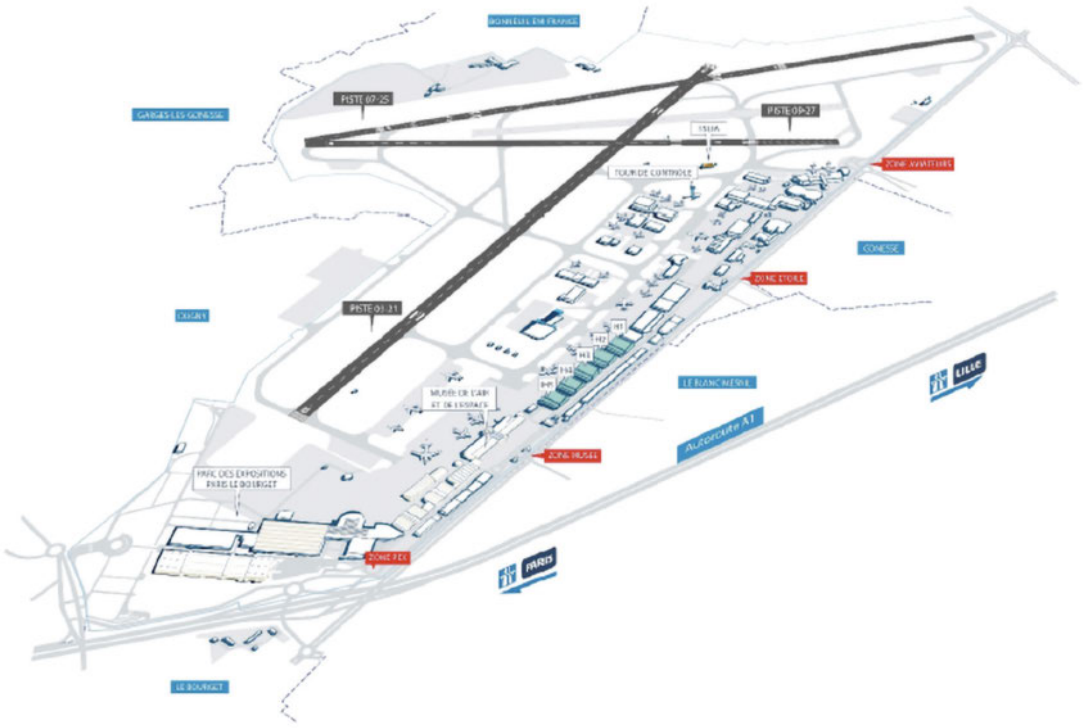
The 2024-2026 projected investment programme includes:

- the renovation and compliance with EASA standards of runway 4 (06/24) and runway 02/20 as well as the associated aircraft taxiways;
- the renovation of the W2 taxiway;
- the extension of the Golf areas to the north of the platform, to accommodate the new Code E aircraft (A350-1000, B777X), while supporting the evolution of the airlines' fleets;
- the supply, installation and connection of electric PCA (pre-air conditioning) equipment in the Paris-Orly car parks;
- continued work to increase the supply capacity of the Paris-Orly hub to meet new needs, and in particular those related to the decarbonisation of airport activities by the electrification of various processes (PCA, electric vehicle charging stations). This work will also improve power redundancy and therefore the robustness of the power supply at Paris-Orly airport;
- the "Ambitions gates E" project at Orly 3, which aims to improve the quality of service offered and ensure the architectural coherence of the area with the latest major projects (RPDI, Orly 3), as well as to create new boarding gates to support traffic growth and improve flexibility in the allocation of airport resources;
- the redevelopment of the departure flyover, which will be reserved for taxis and vehicles for hire, and improvements to the security of the Orly 1-2 façades and the pedestrian forecourt;
- continuation of the work to bring the P2 car park into compliance;
- the rehabilitation of Orly 1 and 2 with the renewal of the security public address system at Orly 1-2 and the associated car parks;
- strengthening of the perimeter protection of sensitive areas within the Orly hub.

The main projects included in the proposed 2024-2026 investment programme for the regulated scope are shown in the mapping below:



1.3.1.3 PARIS-LE BOURGET



Description of the airport

Located 7 kilometres north of Paris and covering 553 hectares, Paris-Le Bourget airport is the leading business airport in Europe.

Thanks to its proximity to the main Paris Public hospitals and its ease of operation, Paris-Le Bourget is also the leading European airport in terms of health and medical flights.

The airport also hosts many formal flights from foreign delegations (Heads of State, Ministers, etc.). With its three runways and parking areas, it can accommodate all types of aircraft, including wide-bodied aircraft.

Paris-Le Bourget is also a major aeronautics industry cluster: around 30 buildings house nearly 100 aircraft maintenance, equipment and fitting companies and airport services. The airport is also a hotspot for aviation training with the presence of the AFMAE campus (maintenance and commercial professions), the company Flight Safety (Pilots) and the *lycée aéronautique du Blanc Mesnil* aviation school.

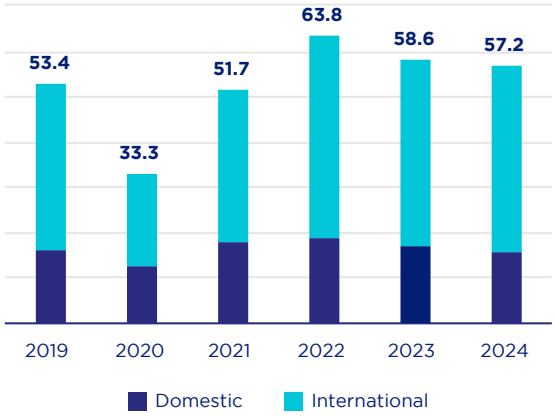
The companies located on the site create close to 3,500 direct jobs (more than 90% permanent contracts) and nearly 10,000 indirect jobs in operations, maintenance, services and even culture, with the Musée de l'Air et de l'Espace, the Gagosian Art Gallery, as well as a centre for the conservation of works of art. After a very atypical year in 2022, which benefited from a post-Covid rebound effect with 63,780 movements, activity in 2024 was down to around 57,000 movements.

Although the economic difficulties caused by the health crisis have forced Groupe ADP to review its investment programme, major projects have nevertheless been undertaken to accelerate decarbonisation, ensure the maintenance of the portfolio, and modernise the airport platform for the coming years:

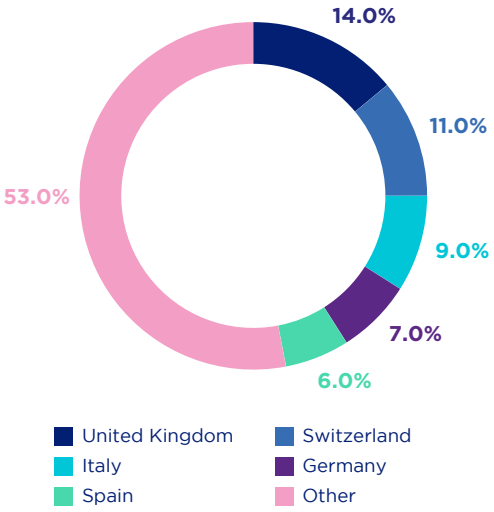
- the continuation of works for the construction of the "Le Bourget Aéroport" station on the airport site, as part of the line 17 project of the Grand Paris Express;
- the launch of work to connect the Dugny heating network through geothermal energy, which, from 2025, will make it possible to supply the various companies within the platform and reduce the airport's carbon footprint by nearly 2,500 tonnes;
- the opening of new services for the airport community such as the inter-company restaurant and IndiaPark;
- the embellishment of the platform with the cladding of dilapidated buildings and numerous interventions to improve the visual appearance of the airport airside as well as city side.

Lastly, the Paris-Le Bourget hub is an important hub of the Group's real estate activity and a significant portion of the real estate revenue of Paris-Le Bourget airport comes from aeronautical activities, including training and maintenance, and from diversification real estate.

Traffic



It should be noted that while traffic in 2024 remains dynamic, it is nonetheless down compared to 2023.



Regulatory constraints and limitation of noise pollution

To cut down on aircraft noise pollution for local communities, jet aircraft take-offs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10:15 p.m. and 6:00 a.m.

All operating restrictions aimed at reducing noise pollution are explained in the decree of 15 February 2011.

The business aviation market

Business aviation is a professional tool used by companies as well as individuals in three complementary forms:

- commercial business aviation: independent transport companies provide an on-demand service, supplying aircraft and crew for the duration of the flight. The cost of the flight depends on the type of aircraft and the amount of flight time;
- time-share aviation: a company buys a share in an executive jet, corresponding to a certain amount of annual flight time;
- corporate aviation: a company owns its own fleet of aircraft and employs its own crews for its exclusive needs.

Paris-Le Bourget hub offers several advantages for business travellers:

- fast boarding and deplaning, thanks to the optimisation of transfer procedures between aircraft and ground transportation;
- the possibility of reaching destinations not served by traditional commercial routes;
- the quality of its aviation facilities;
- its proximity to Paris;
- the presence of the world's leading global corporate aviation service operators, guaranteeing travel service quality and confidentiality;
- the presence on site of the European maintenance centres of the main international business aircraft manufacturers;
- the quality of the ground services and the possibility of holding meetings at the airport itself.

Competition and attractiveness

Paris-Le Bourget maintained its position as Europe's leading business airport in terms of movements in 2024. The platform is ahead of the other major business aviation airports, namely Nice, Geneva and Farnborough. The airport continues to attract the main business aviation players. The airport had seven support companies (FBO) in 2024: Jetex Flight Support, Advanced Air Support International, Universal Aviation, ExecuJet, Signature Flight Support, Dassault Falcon Services, and Astonsky.

Flightsafety, a major provider of pilot training services, enhanced its offering by installing new simulators at its centre.

Similarly, major international manufacturers (Dassault Falcon, Cessna, Embraer and TAG, along with Bombardier and Gulfstream who recently joined) have located Europe-wide maintenance centres at the Paris-Le Bourget hub. The leading global business aviation company NetJets set up a maintenance centre in 2022.

The Airbus Helicopters plant (manufacture of helicopter blades) continues to develop its activity with nearly 1,000 jobs by the platform by developing new technologies to minimise the noise impact of helicopters and preparing for the advent of electric air mobility.

Other companies continue to request land on which to develop or set up their operations and are submitting projects for the coming years. All of the activities are part of the announced development connected with the "Métropole du Grand Paris" project, and particularly the future building of the Grand Paris Express "Le Bourget Aéroport" train station planned for 2026.

Paris-Le Bourget airport's metropolitan department

Le Bourget is one of the eight cities included in the new Établissement Public Territorial "Paris Terres d'Envol", a component of the Métropole du Grand Paris created in early 2016. The local municipalities are fully involved with the airport in the preliminary works launched by the Société du Grand Paris and Organisation of the Paris 2024 Olympic Games. The studies take into account the main aspects of the development of the south zone of the airport. The deployment of certain installations in the airport environment provides an opportunity included in the development studies. Groupe ADP is working on redefining the development plan for the airport and the development of the airport maintenance group. It is also involved in the creation of hangars and aircraft parking areas in the central zone.

2025 guidelines: prioritising decarbonisation

By 2027, the Paris-Le Bourget hub will benefit from the arrival of line 17, which will significantly enhance the platform's attractiveness and accessibility and justify infrastructure maintenance and upgrading operations in the area.

While the main investment projects for the Paris-Le Bourget hub will focus on maintaining the portfolio, focus is also placed on accelerating environmental and innovation issues. Paris-Le Bourget must be a showcase for best environmental practices and extend its status as a pioneering hub to serve as a laboratory for the aviation of the future.

To meet its environmental objectives, the Paris-Le Bourget hub is installing LED lighting on aircraft stands, while gradually rolling out an airside electrification programme for mobile equipment in aircraft parking areas in order to limit the use of combustion engines (APU). A proactive approach was also undertaken to encourage ground handling assistants (FBO) to electrify their ramp vehicles, which also aims to offer these players the opportunity to test new zero-emissions equipment in real situations (for example, the use of electric GPUs for aircraft on the ground).

In addition, Paris-Le Bourget airport is the first French airport to have two permanent aeronautical biofuel offers (SAF) via TotalEnergies, Shell and World Fuel Services (WFS) with incorporation rates well above regulatory requirements (-30%). The platform has increased its sustainable aviation fuel consumption by nearly 300% since its implementation in 2021. Road biodiesel (HVO) has also been provided since 2024 for all airside vehicles.

Finally, the airport is testing the movement of aircraft on the ground from their aircraft stand to the runway by electric means. The "green taxiing" project is part of the decarbonisation trajectory of the entire airside activity.

Improved accessibility without waiting for the opening of line 17 station

Pending the commissioning of line 17 of Grand Paris Express in 2026, in 2022, Groupe ADP launched the installation of electric shuttles between the existing RER station in the city of Le Bourget and the airport to improve access for employees. This project was the subject of a partnership with the Musée de l'Air et de l'Espace, Dassault, and the company Manutan, and is popular with users.

The "RER Vélo" cycle path has been serving the platform since 2024. It offers a new way of accessing the platform from within Paris city limits. This soft mobility project is supplemented by the creation of dedicated bicycle paths that will eventually make it possible to circle the entire airport to facilitate the movement of employees and local populations.

Investment programme

The investment programme for 2024-2026 implemented by Groupe ADP focuses its efforts on maintenance and regulatory compliance while integrating the issues around decarbonisation and the gradual recovery of real estate development.

Portfolio maintenance and quality of service operations concern in particular the reinforcement and renovation of the energy and water distribution networks at Paris-Le Bourget, the renovation of buildings and their surroundings, the development of real estate areas for aeronautical use, and security improvements with the deployment of an anti-drone system and the reinforcement of the video surveillance network. With regard to regulatory investments, continuation of safety works on the aprons as well as the reinforcement of perimeter fences.

The main investments aimed at decarbonising the platform are the connection to the Dugny geothermal energy, the redevelopment of the esplanade housing the station of line 17, the deployment of sockets and charging stations for aircraft and runway vehicles, as well as the deployment of charging stations for electric vehicles associated with the renewal of vehicle fleets.

At the general aviation airfields, investments are also underway to maintain the aeronautical portfolio with several runway renovations, in particular the rehabilitation of runway 12-30 at Pontoise Cormeilles-En-Vexin and runway, 07R-25L at Paris-Saclay-Versailles to prepare for the reception of new electric air mobility through the deployment of charging terminals for aircraft, as well as specific equipment for vertical take-off and landing (VTOL) vehicles.

Civilian general aviation airfields (AAG)

Groupe ADP owns and manages ten civilian general aviation airfields in the Île-de-France region:

- Meaux-Esbly, covering 103 hectares;
- Pontoise-Cormeilles-en-Vexin, covering 237 hectares;
- Paris-Saclay-Versailles, covering 167 hectares;
- Chavenay-Villepreux, covering 48 hectares;
- Chelles-le-Pin, covering 31 hectares;
- Coulommiers-Voisins, covering 300 hectares;
- Étampes-Mondésir, covering 113 hectares;
- Lognes-Émerainville, covering 87 hectares;
- Persan-Beaumont, covering 139 hectares;
- Saint-Cyr-l'École, covering 75 hectares.

In addition, Groupe ADP manages the Paris-Issy-les-Moulineaux heliport.

Airfields: Incubators of tomorrow's sustainable aviation

Groupe ADP is also very attentive to the integration of the aeronautical activity of the AAG into the region and the reduction of the impact of pollution. While 2024 saw a slight decline in light aviation activity – due to unfavourable weather conditions but also training constraints around the period of the Olympic and Paralympic Games – Groupe ADP and users remain committed to reducing noise pollution.

Dialogue with non-profits and local authorities is ongoing and continuous work through charters of good conduct (like the one signed in 2022 for the Lognes-Emerainville airfield, and then updated in 2024) makes it possible to implement best practices for pilots, particularly in terms of compliance with flight paths to protect the populations concerned. Groupe ADP's presence has been strengthened by the creation of an airfield manager function. The arrival of a third airfield manager on 1 January 2025 allows for greater regional links and more regular dialogue with all stakeholders.

The rise of electric aviation and the development of quieter engines illustrate promising technological advances. As such, Groupe ADP makes its airfields available to promote low-carbon and quieter aviation. The presence of several electric training aircraft, experiments on future vertical take-off and landing electric flying machines (VTOLs) and the hosting of innovative SMEs and training centres, attest to Groupe ADP's desire to include airfields as aviation incubators for tomorrow.

To support the promotion of electric aircraft, Groupe ADP, in partnership with Total Energie, has deployed several charging stations for Pipistrel electric aircraft. This was followed by the "Electric Tour" initiative to promote electric aircraft in the Paris region. This operation has been a real success, introducing this technology at all group airfields with open days offering discovery flights to flying clubs and the general public.

At the same time, Groupe ADP is supporting training structures present in AAGs with initiatives to encourage a fleet modernisation strategy:

- consideration of a reduction in fees for the quietest aircraft;
- experimentation of the distribution of lead-free "SP98" aviation fuel and the provision of Sustainable Aviation Fuel at Paris-Saclay-Versailles in partnership with Daher and Total Energies;
- topping up a fund set up by the Île-de-France Region to help equip the training aircraft most used by flying clubs with propellers and silencers; and lastly
- support for associative flying club structures, through rent reductions.

All these measures help support the necessary transformation of the organisations, particularly associations, that train future pilots and, more broadly, pass on the passion for aeronautics across the country. Some of these enthusiasts will go on to work in the aeronautical, aviation and airport industries.

1.3.2 INTERNATIONAL HUBS

1.3.2.1 Ankara



General description

Ankara Esenboğa International Airport (ESB) is the gateway from central Turkey to the world. The ultramodern terminal handled 12.9 million passengers in 2024.

According to the Turkish Statistical Institute, Ankara's population reached 5.8 million inhabitants on 31 December 2023, making it the second most populous city in Turkey after Istanbul (source: https://data.tuik.gov.tr, 2024).

It is the capital of Turkey, and hosts the Turkish government and all foreign embassies. Located at the centre of the country's motorway and rail networks, Ankara and its surroundings are also an important region for commercial activities.

Ankara Esenboğa Airport is 28 km away.

Ankara is experiencing stable economic growth with a GDP of USD72 billion and 9.6% of the national GDP.

Ankara is home to many of Turkey's main institutions, including the presidency, parliament and several ministries. This has led to the development of a thriving service sector, particularly in areas such as finance, law and consulting.

In recent years, Ankara has also become a hub of the country's defence industry, with several large defence companies headquartered in the city. This contributed significantly to the economic growth of the city and helped to attract more people to the city.

As the country's centre of bureaucracy and politics, Ankara has a booming economy. For both economic and political reasons, Ankara is attracting more and more people to the city. The propensity to fly increases as flying becomes a routine rather than a privilege. In addition, Ankara and its surroundings host many European ethnic Turks who tend to visit their friends and relatives at least once a year. In short, Ankara has great potential for the future due to its status as a centre of government, its economic growth and its large number of emigrants in Europe. ESB traffic has high returns due to its unmet traffic potential and high-end passenger profile.

The construction of the brand-new Ankara Esenboğa Airport (ESB) was completed in 2006. The airport consolidates domestic and international terminals in a single building, which increases operational efficiency and facilitates the flow of passengers.

The facility is equipped with the latest technologies, all contributing to the security and efficiency of the operations. The fluidity of operations guarantees quick execution times in the ESB.

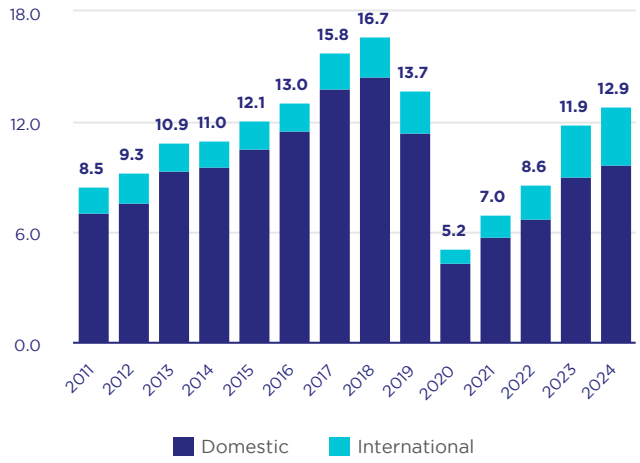
Ankara airport will build an area of 31,078 sq.m. dedicated to solar energy for a production of 5,230 Wh, which will contribute to 16 to 20% of the concession's consumption. In addition, investments are made to improve the energy efficiency of the airport. The airport is level 3+ certified by Airport Carbon Accreditation (ACA).

TAV Airports has an existing contract to operate Ankara Esenboğa Airport until May 2025. On 20 December 2022, TAV Airports won the tender to develop and operate Esenboğa Airport between 2025 and 2050. The concession contract was signed on 1 February 2023. Significant work is under way to increase the capacity of the airport, particularly on the airside facilities. The construction of the project has been officially accepted by the competent authority. It is scheduled to be completed at the end of the first quarter of 2025.

Traffic

GROWTH IN PASSENGER TRAFFIC AT ANKARA AIRPORT

(in millions of passengers)



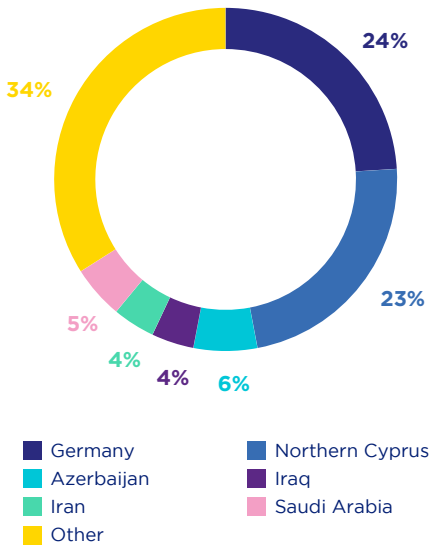
International passenger traffic by destination and by airlines at Ankara

Airport traffic is increasing at a steady pace. Passenger traffic grew 8% over the 2023-2024 period, reaching 12.9 million in 2024.

International passengers processed reached 3.2 million in 2024. Germany, Azerbaijan, Saudi Arabia, Iraq, Cyprus and Kazakhstan are some of the main international routes of the ESB network, and there is still potential for direct flights to many other unserved destinations.

ESB currently serves 49 international destinations non-stop. Qatar Airways, Iraqi Airways, Azerbaijan Airways, Wizz Air and Saudia Airlines are some of the international carriers operating in ESB. Similarly, Turkish carriers such as Ajet, Turkish Airlines, Pegasus Airlines and Sun Express provide international services to and from ESB.

INTERNATIONAL TRAFFIC



Infrastructure

The total area of the airport is 11.8 million sq.m., of which 182,000 sq.m. in the terminal area. The car park covers 108,000 sq.m.

RUNWAYS

ESB has two parallel runways. The longest one is 3,752 m x 60 m and can welcome the largest aircraft of the industry. The runway capacity is 23 ATM/hour.

TERMINALS

The terminal area of the airport is 182,158 sq.m., with an additional general aviation terminal of 508 sq.m. There are 136 check-in desks and 18 boarding bridges (12 of which are domestic).

REGULATORY FRAMEWORK: CONCESSION PERIOD AND TARIFFS

TAV Airports won the tender to develop and operate Esenboğa Airport between 2025 and 2050. Official tariffs are regulated by Devlet Hava Meydanları İşletmesi Genel Müdürlüğü (the Turkish General Directorate of the State Airports Authority) and amount to €15 per international departing passenger until 2025 and €17 between 2025 and 2050. The transfer tariff is €2.5 until 2025 and €5 between 2025 and 2050, and the domestic tariff is €3 per departing passenger. The concession scheme includes a volume guarantee by DHMI for domestic and international on aeronautical revenues (until 2025).

Airport	Type/end date of concession	TAV Airports' stake	Scope	International fee/pax	Domestic fee/pax	Volume guarantee	Concession fee
Ankara Esenboğa	Build Operate Operate Transfer (BOT) contract (May 2025)	100%	Terminal	€15 €2.5 (transfer)	€3	0.6M dom, 0.75M Int'l for 2007 +5% per year	0
New Ankara Esenboğa concession (starts in May 2025)	Lease (May 2050)	100%	Terminal	€15 €5 (transfer)	€3	No	€119 million in advances €10 million from 2025 to 2029 €15 million from 2030 to 2049 plus VAT

Access

Transportation to airport is possible by taxis, shuttle buses or regular buses. The new road to the airport has considerably shortened the transportation time. Distance to city centre is 28 km. A new metro line to link the airport to the city centre is also planned.

Investment programme

As part of the call for tenders won by TAV Airports for the operation of Ankara Esenboğa airport for the period from 24 May 2025 to 23 May 2050, the investment aimed at increasing the airport's capacity, in particular by the construction of an additional runway and an extension of the passenger terminal, is estimated at around €300 million. Two-thirds of this amount (approx. €210 million) were committed from 2023 to end in 2026, the rest (approx. €90 million) to be started no later than 2038.

1.3.2.2 Izmir



General description

There are 4.5 million people residing in Izmir, which is the third most populous city in Turkey. Nicknamed the "Pearl of the Aegean Sea", Izmir is a popular destination for both Turkish and international travellers. Located on the Aegean coast of Turkey, the town is renowned for its historical heritage, beaches and holiday resorts. Every year, more than a million foreign visitors enjoy its attractions.

Izmir also plays an important role in the Turkish economy, with one of the country's largest ports, contributing 6.1% of the national GDP thanks to significant trade volumes.

To keep pace with the growth in air traffic, TAV Airports has built new international and domestic terminals at Izmir Airport (ADB), the main air gateway to the Aegean region. This airport serves several nearby tourist destinations, such as Çeşme, Selçuk and Kuşadası.

The development of hotels and conference facilities enhances the appeal of the city, which continues to attract a growing number of visitors. The city of Izmir and its surroundings particularly attract Turkish, German, Turkish Cypriot, British, Iranian and Dutch visitors.

Izmir Airport's (ADB) International Terminal was built in 2006 and has the capacity to handle 5 million passengers per year. The international terminal is equipped with the latest technology of aviation systems, all contributing to the efficiency, security and speed of operations.

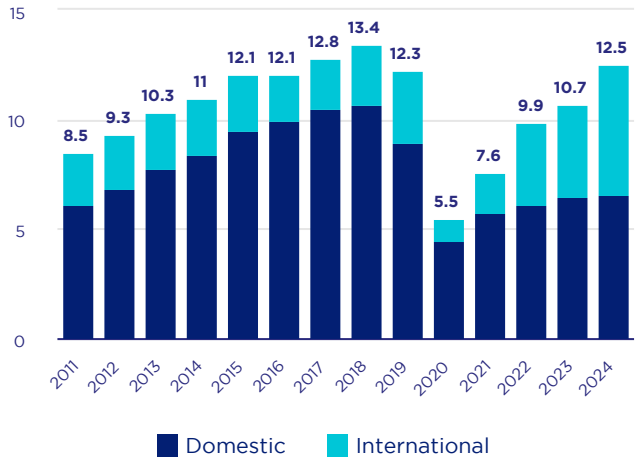
After construction, when the size of the domestic terminal increased to 203,000 sq.m., the annual passenger capacity increased by 25 million pax. The terminal offers a unique experience to passengers, both functionally and aesthetically, with clean and contemporary lines, indoor gardens and swimming pools and spacious internal areas. Passengers can see parked planes, the apron and departing planes, even from the check-in lounge. With a vaulted roof of 29 metres, the terminal was designed to have an appearance consistent with the international terminal. Izmir Airport, which jointly conducted the ACI ASQ surveys in 2024, increased its overall passenger satisfaction rating from 4.24 to 4.30 according to the Q4 2024 result and is certified 4 stars by Skytrax for comfort and quality of service.

Izmir airport will build an area of 40,000 sq.m. dedicated to solar energy for a production of 10,162 Wh, which will contribute to 20 to 22% of the concession's consumption. In addition, investments are made to improve the energy efficiency of the airport. The airport is level 3+ certified by Airport Carbon Accreditation (ACA).

Traffic

GROWTH IN PASSENGER TRAFFIC AT IZMIR AIRPORT

(in millions of passengers)

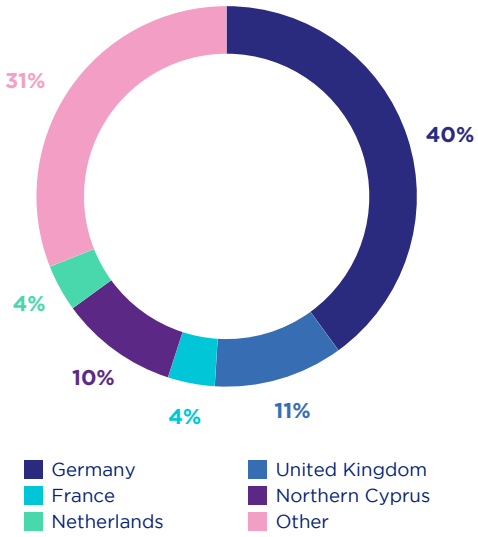


International passenger traffic by destination and by airlines at Izmir

Izmir Airport is served by direct international flights to a total of 82 destinations, operated by 40 different airlines, including summer seasonal charter flights.

While Sun Express and Pegasus Airlines are the main carriers, Turkish Airlines, Ajet, Corendon Airlines, Jet2 Airlines, easyJet, Azerbaidjan and Freebird are among the international airlines operating in Izmir.

INTERNATIONAL TRAFFIC



Infrastructure

RUNWAYS

Izmir airport has two parallel runways. The longest, measuring 3,240 by 45 m, can accommodate the largest aircraft in the industry.

The runway has a capacity of 30 movements per hour.

TERMINALS

The terminal area of the airport is more than 311,000 sq.m., with a domestic terminal of 203,000 sq.m., an international terminal of 108,000 sq.m., and an additional general aviation terminal of 1,527 sq.m. There are 77 domestic check-in counters and 66 international check-in counters, as well as 17 boarding gates.

REGULATORY FRAMEWORK: CONCESSION PERIOD AND TARIFFS

The current concession period is valid until December 2034. The official tariff is regulated by DHMI and is of €15 per departing international pax. The fee for transit passengers is €2.5, and the fee per domestic passenger is €3. The concession scheme includes a lease fee to DHMI of €29 million + VAT per year.

Regulatory framework: concession period and tariffs

Airport	Type End date of the concession	TAV Airports' stake	Scope	2024 Pax (mpax)	International fee/pax	Domestic fee/pax	Safety/ pax fee	Volume guarantee	Concession fee
Izmir-A. Menderes (Ege)[2]	Concession (December 2034)	100 %	Terminal	11;5	€15 €2.5 (transfer)	€3	€1.50	No	€29 million + VAT[1]

1 Accounted as depreciation expense of €13.5 million in 2032, plus finance expenses from €17.8 million in 2015 to €0 million in 2032.

2 DHMI extended the operating periods of Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas-Bodrum by two years in February 2021. https://www.kap.org.tr/en/Bildirim/909767.

Access

Izmir Airport is close to and well connected to the centre. Transportation by bus to the city centre takes only 20 minutes. Access is also available by shuttle buses, trains and taxis.

1.3.2.3 Almaty



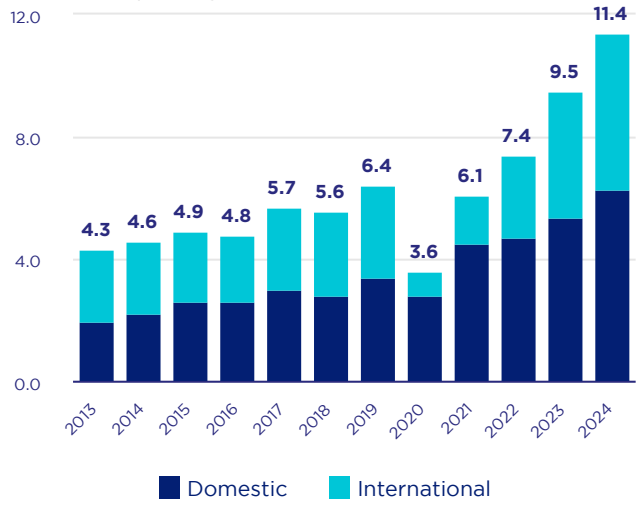
General description

TAV Airports resumed operations in Almaty, the economic capital and the busiest airport of Kazakhstan in April 2021. TAV Airports now owns 85% of the management company of Almaty Airport and associated fuel and catering companies. The Kazakhstan Infrastructure Fund, managed by VPE Capital and supported by Kazyna Capital Management, holds the remaining 15%. Almaty is the first airport in TAV Airport's portfolio where the Company owns the airport instead of a concession limited in time. As the main gateway for aviation in Kazakhstan and the base of the national airline Air Astana, Almaty Airport is an important crossroads on the modern "Silk Road".

Almaty, which is the commercial capital of Kazakhstan, is located in the south-east of the country and is a major commercial centre of the Belt and Road Initiative, known as the modern "Silk Road", which connects central China to Western Asia, Europe and Africa. It is also the financial and cultural centre of Kazakhstan, as well as its most populous and most cosmopolitan city, with a population of more than two million. Kazakhstan is the leader in Central Asia in terms of economic growth and generates around 60% of the region's GDP.

Growth in passenger traffic at Almaty Airport

(in millions of passengers)

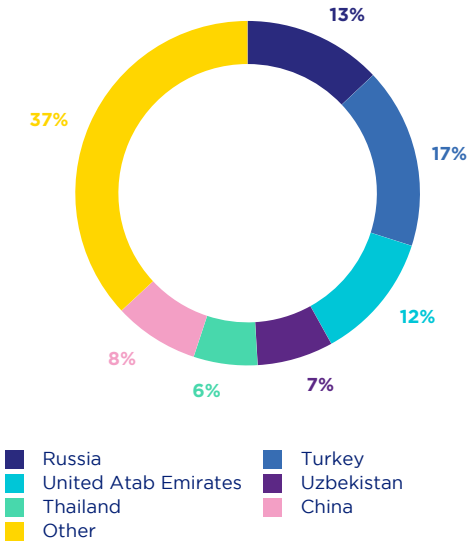


Almaty Airport saw very dynamic traffic in 2024 of more than 20% compared to 2023 and welcomed more than 11.4 million passengers thanks to a solid domestic market and very rapid international growth.

International passenger traffic by destination and by airline

Almaty Airport is served by direct international flights to a total of 66 destinations, operated by 34 different airlines and carriers. Turkish Airlines, Fly Dubai and Uzbekistan Airways are among the international airlines operating in Almaty.

INTERNATIONAL TRAFFIC



Infrastructure

RUNWAYS

Almaty Airport has two parallel runways. The airport currently has 71 aircraft parking stands, of which four are contacted passenger terminal stands.

TERMINALS

The airport terminal is around 78,000 sq.m., including a 24,000 sq.m. domestic terminal and a new 54,000 sq.m. terminal, which opened in 2024. Almaty handled 11.4 millions passengers in 2024.

Regulatory framework

TAV has an 85% stake in the airport and associated fuel and catering companies. The Kazakhstan infrastructure fund holds the remaining 15% interest.

Airport	Type/end date of concession	TAV Airports' stake	Scope	2024 Pax (mpax)	International fee/pax	Domestic fee/pax	Safety fee/pax	Volume guarantee	Concession fee paid
Almaty	No concession	85 %	Airport	11.4	USD12 for non-Kazakh airlines	Exchange differences	-	No	-

Access

Almaty International Airport is located 18 km north-east of Almaty. Public buses, taxis and private vehicles are available as means of transportation.

Investment programme

The new international terminal represents an investment of around USD200 million and covers an area of 54,000 sq.m., doubling the airport's passenger capacity. Completed on 1 June, it has a nominal capacity of 7 million passengers, bringing the airport's total capacity to over 14 million. This expansion has also enabled the existing terminal to be converted into a purely domestic one.

In accordance with the 2025 Pioneers commitment, the carbon cost is now systematically calculated for Almaty projects exceeding €5 million. In addition, actions are currently being carried out to obtain level 1 ACA certification.

1.3.2.4 Antalya



General description of the asset

Antalya Airport is an international airport located 13 km north-east of the city centre of Antalya, Turkey. It is a major destination during the European summer leisure season due to its location at the country's Mediterranean coast. Antalya is one of the major airports on the south-west of Turkey.

Antalya is a seaside resort with a strong international appeal, its winter population is 2 million people which doubles during the summers. Antalya hotels have a 650,000 bed capacity.

Antalya Airport has two independent parallel runways (plus one) providing sufficient airside capacity. Antalya has two international terminals (61,000 sq.m. and 93,000 sq.m.) and a domestic terminal (37,000 sq.m.). The airport was built to accommodate the passengers who come to Turkey's Mediterranean beaches in summer. Construction of International Terminal 1 began in 1996 and the terminal was commissioned in 1998. International Terminal 2 was opened in 2005 and the domestic terminal was opened in 2010.

The airport is operated by Fraport TAV Airports Antalya AS, a joint-venture between Fraport AG and TAV Airports. Its income is consolidated using the equity method.

A consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won the tender organised by the Turkish Airport Authority (DHMI) for the right to operate the Antalya Airport for 25 years, from 1 January 2027 to 31 December 2051. TAV Airports is in the process of increasing the capacity of the airport to enable it to cope with the increase in traffic.

The airport is level 3+ certified by Airport Carbon Accreditation (ACA).

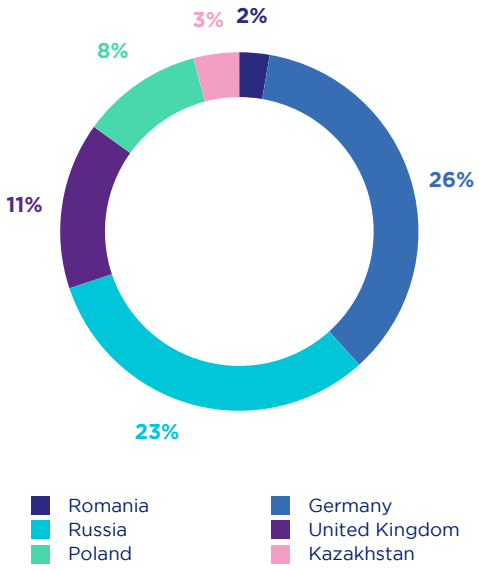
In 2024, Antalya Airport welcomed more than 38.3 million passengers thanks to the strong demand from most destinations and in particular Germany and the United Kingdom, making the airport of Antalya the second busiest airport in Turkey after Istanbul.

GROWTH IN PASSENGER TRAFFIC AT ANTALYA AIRPORT

(in millions of passengers)



INTERNATIONAL TRAFFIC



International traffic by destination and airline

Antalya Airport is served by direct international flights to a total of 214 destinations, operated by 99 different airlines, including summer seasonal charter flights.

The main airlines in Antalya are: Sun Express, Turkish Airlines, Corendon Airlines, Pegasus Airlines, South Wind, Freebird, Azur Air, Jet2 Airlines, Mavik Gök, Ryanair, Enter Air and EasyJet.

Infrastructure

RUNWAYS

Antalya Airport has two parallel runways (plus an additional runway reserved for military use) and therefore the potential for traffic growth with additional parking areas and terminals. Currently the airport has 28 boarding bridges, 24 of which serving the international traffic.

TERMINALS

The terminal area of the airport is 181,000 sq.m.:

- International T1: 61,258 sq.m.;
- International T2: 92,703 sq.m.;
- Domestic: 37,017 sq.m.;
- GA: 1,510 sq.m.

There are 207 check-in desks. (175 counters for T1 and T2, and 32 counters for the domestic terminal).

Regulatory framework: concession period and tariffs

The initial concession period ran until 31 December 2026 and was extended until December 2051. The additional investments aim to increase the capacity of Antalya Airport and entrust TAV with the operating rights of the international and domestic terminals (current and under construction), of the CIP terminal, the general aviation terminal and ancillary infrastructure. An amount of €7.25 billion (excluding VAT) will be paid to DHMI in respect of the total rent of the concession.

The official rate is regulated by the DHMI and is €15 per departing international passenger. The transfer price is €2.5, and the domestic price is €3 per departing passenger. The rental fee paid by Fraport-TAV Antalya is €100.5 million plus VAT each year until December 2026.

Airport	Type/end date of concession	TAV Airports' stake	Scope	2024 PAX	International fee/pax	Domestic fee/pax	Security fee/ international pax	Volume guarantee	Concession fee
Antalya	Concession (Dec. 2026)	49%[1]	Terminal	38.3	€15 €2.5 (transfer)	€3	€1.5	No	€100.5 million plus VAT
New Antalya Concession (from 2027)	Concession (Dec. 2051)	51%[2]	Terminal	38.3	€17 €5 (transfer)	€3	€3	No	€1,813 million in advances €145 million from 2027 to 2031 and €236 million from 2032 to 2051 plus VAT[3]

1 TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.
2 TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.
3 VAT will be paid on an accrual basis from 2027 (€52.2 million per year).

Access

Airport is located 13 km away from Antalya city centre. Terminal 1 is connected to the city by the Fatih-Meydan Airport tram system. Various shuttle services are available.

Investment programme

Approximately €765 million under a fixed-price design-build contract is being invested in the extension of the terminals (extension of 105,000 sq.m. for international flights and extension of 38,000 sq.m. for domestic flights), the extension of reserved areas

(an extension of 1,000,000 sq.m.) and a new 70,000 sq.m. international terminal, opening in 2040. This will double the capacity of the airport to reach 80 million passengers per year. The airport expansion project includes the implementation of an internal and external audit on an environmental, social and societal basis.

The first phase of the investment began in 2023 and is due to be completed in 2025, at a total cost of around €669 million. The second phase, involving the construction of the control tower, is scheduled for 2026. A third tranche, of around €132 million, is planned from 2038.

The provisional acceptance of the construction work has been validated by the competent authorities. In addition, the EPC (Engineering-Procurement-Construction) contract will be provisionally validated shortly, ahead of the opening.

Meanwhile, the surface area dedicated to international flights was increased from 105,000 sq.m. to 138,000 sq.m. during the design and construction phase, incorporating adjustments and variations. The total investment of the first tranche has been revalued at €810 million.

1.3.2.5 Delhi



General description

Indira-Gandhi International Airport (IGIA) covers an area of over 2,000 hectares and is located at only about 15 km from the city centre of New Delhi. It serves the capital city of India and surrounding areas, with over 30 million inhabitants, and is currently the only international airport.

Initially directly managed by the Airports Authority of India (AAI), the operation, maintenance and development of the airport were subsequently granted to the private company Delhi International Airport Ltd (DIAL) in May 2006 under a concession scheme for a period of 30 years, with a possible extension for an additional 30 years. DIAL is currently 74% owned[1] by GMR Airports Ltd (GAL), which consolidates it in its financial statements, and by AAI with 26%.

IGIA is the leading airport in India for passenger traffic. It was ranked 10th worldwide in 2023, with 72.3 million passengers.

In 2024, the airport obtained ACA 5 (Net Zero) accreditation, becoming the largest airport in the world to receive this distinction. Previously, in 2020, it was the first in the Asia-Pacific region to be accredited ACA 4+ (Transition).

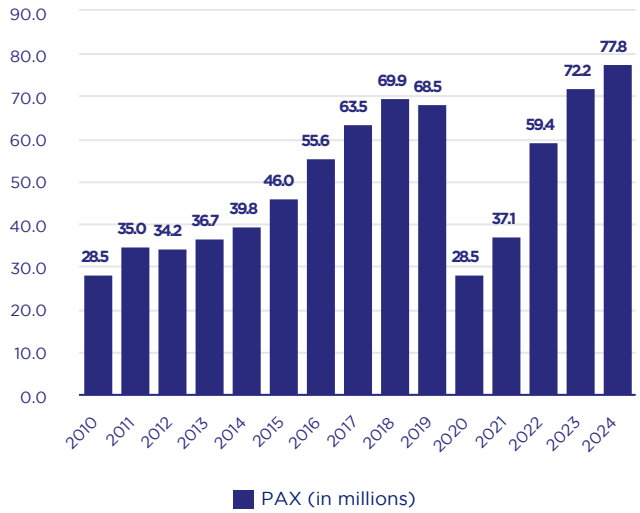
As a result of the high level of quality of service for passengers and customers provided by DIAL Airport and its teams, the airport was awarded the ACI-ASQ ranking as best airport for the category over 40 million passengers in the Asia-Pacific region in 2024, a reward for excellence it received for the sixth year in a row. The airport obtained a rating of four stars from Skytrax, and was ranked by Skytrax as “Best Airport in India & South Asia” in 2024.

Traffic

Delhi airport is the hub for Tata Group airlines (40% market share in Delhi), which operate under the Air India and Air India Express brands, resulting from the merger of Air India and Vistara in November 2024. It is also IndiGo's main base, accounting for 40% of its traffic. The remaining 20% market share includes Indian carriers Spicejet and Akasa Air and international airlines. At the end of 2024, 66 airlines provided service daily across India from Delhi to over 150 destinations worldwide.

Traffic experienced strong growth during the last decade, with an average growth rate of over 9% between 2010 (28.5 million passengers) and 2019 (68.5 million).

[1] *On 7 March 2025, GMR announced the acquisition of Fraport's 10% stake in Delhi Airport, increasing GAL's ownership in DIAL to 74% from that date.*



Due to the crisis linked to the Covid-19 pandemic, Delhi Airport's traffic decreased to 28.5 million passengers in 2020.

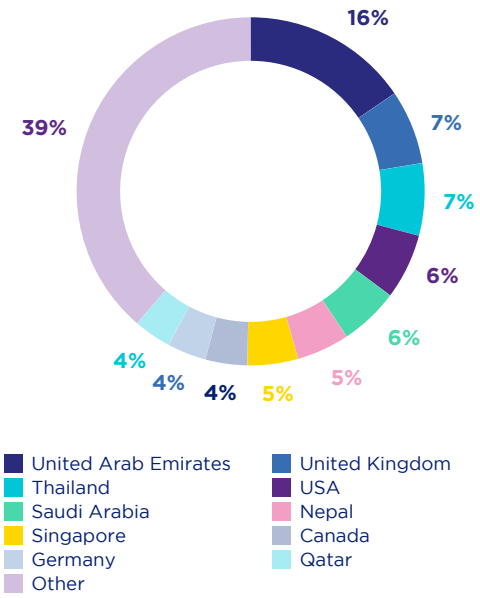
However, traffic showed good resilience to the crisis in 2021, before recovering strongly in 2022 to reach 59.4 million passengers, or 87% of the 2019 level. This momentum continued in 2023, reaching a volume of 72.2 million passengers, corresponding to 105% of the 2019 level. This growth continued in 2024, reaching 77.8 million passengers, 114% of the 2019 level.

This recovery was strongly supported by the domestic segment. By the end of 2024, domestic and international traffic had exceeded their pre-crisis levels.

International passenger traffic by destination and by airline

The airport handled 21 million international passengers in 2024. Dubai, London, Bangkok, Katmandu, Singapore, Abu Dhabi, Hong Kong, Jeddah, Istanbul and Paris are the main international routes served. In addition to the Indian airlines Air India, Indigo, Vistara and SpiceJet, international airlines such as Emirates, Thai Airways, Etihad Airways, Singapore Airlines, Lufthansa, Virgin Atlantic, Cathay Pacific, Qatar Airways and Saudia Arabian Airlines also represent a significant portion of the total international traffic.

INTERNATIONAL TRAFFIC



Infrastructure

Originally built on the site of an air force base, Palam Airport (the site of the current Terminal 1), experienced a sharp increase in traffic from the 1970s, leading to the construction of the second terminal, which opened in May 1986 and the expansion of the airside facilities to the south of the airport. Subsequently, it was renamed Delhi International Airport. After the transfer of the operations to the private company DIAL, the third terminal was built by DIAL and inaugurated in 2010. The new Terminal 3 is dedicated to domestic and international traffic.

Delhi Airport, initially operating with two runways on either side of the central terminals (T2 and T3) and a third converging runway to the north, has recently expanded its capacity with the completion of a fourth runway in 2023. This new runway is located to the south of the facilities and provides a runway parallel to the existing runway.

With this extension, the airport now operates a system of quasi-double runways on the north side and double runways on the south side.

At end of 2024, IGIA had a total of 73 passenger boarding bridges (PBB) in the T3 Terminal, 22 PBB in T1 and five PBB in T2, with a total for the three terminals of 100 contact aircraft parking stands and 140 remote parking stands (including 12 stands for cargo operations).

NOMINAL CAPACITY OF THE TERMINALS

(in millions of passengers/year)	2024
Terminal 1 (C/D)	40
Terminal 2	15
Terminal 3	45
TOTAL	**100**

The airport hosts a cargo zone of more than 60 hectares, one of the largest in the South Asia region. With two main dedicated terminals, the platform has experienced strong growth in its activity, exceeding one million tonnes of freight once again in 2023. It has specialised cargo facilities, notably for perishable goods and controlled temperature fret. The Transhipment Excellence Centre, located airside on 7,500 sq.m., ensures the fast multimodal transfer of goods with a processing time of less than 20 minutes on average.

Regulation

Delhi Airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated via orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In May 2024, DIAL filed its tariff proposal with the AERA for the fourth regulatory period. The final tariffs were published on 28 March 2025 and will come into effect on 16 April 2025. These tariffs are significantly higher compared to the previous period and will introduce a differentiated tariff structure for the first time in India.

In addition, DIAL initiated arbitration proceedings regarding a dispute arising from the application by DIAL of the *force majeure* clause in the concession contract due to the impact of the coronavirus pandemic on DIAL and the execution of its obligations. On 5 January 2021, the Delhi High Court granted DIAL, via a temporary order for relief, the right to suspend the payment of concession fees until an arbitration court rules on the matter. The parties signed a settlement agreement dated 25 April 2022, which set interim measures for payments by DIAL pending the final decision. A judgement in favour of DIAL was handed down on 6 January 2024, which could lead to a reimbursement and an extension of the concession period. AAI, a party to the arbitration, had appealed this decision. However, this appeal was rejected by the Delhi High Court in March 2025. DIAL is also involved in several disputes concerning the rules for calculating royalties as defined in the concession contract. On 21 July 2023, DIAL received several favourable judgements on this subject, the impact and application date of which remain uncertain at this stage.

Access

Terminals 2 and 3 are connected to the central train station of New Delhi by the dedicated Delhi Airport Metro Express Line, which opened in February 2011. It serves the airport in less than 20 minutes from the city centre. Terminal 1 of the airport is also connected to the city's underground network.

The airport is also connected by several express road, including the Delhi Gurgaon Expressway.

Investment programme

In 2024, Delhi Airport completed a major development and investment programme for its infrastructure to ensure its adaptation to the traffic growth expected in the coming years, for a total of €1.4 billion.

The Phase 3A investment programme included the construction of the second southern double runway as well as a system of taxiways to the east connecting the two double runways in order to increase the efficiency of aeronautics operations and thus improve punctuality. This work was completed in 2023.

The main project, completed in 2024, was the extension of Terminal 1 to increase its capacity to 40 million passengers. It also includes the reconstruction and expansion of the north apron, the aircraft parking stands, new parallel taxiways servicing the north side runways as well as the adaptation of the road access system.

On 28 June 2024, part of the canopy of the departures hall at Terminal 1 of Delhi Airport collapsed following the worst torrential rain on record during the monsoon period.

The canopy was part of the old Terminal 1 building dating back to 2008, and not part of the expansion works underway since 2019.

Internal and external audits have been carried out, and repair work began in October 2024 with a view to fully reopening Terminal 1 in 2025.

In addition, Delhi airport will carry out a detailed analysis of climate risks at the platform in 2025.

1.3.2.6 Hyderabad



General description

Rajiv-Gandhi International Airport covers an area of more than 2,200 hectares. It is located at around 25 km south of Hyderabad, the capital city of the Indian state of Telangana and is its only international airport.

It was opened in 2008, when GMR Airports Ltd (GAL) was granted a concession for the construction and operation of the airport for an initial period of 30 years, extended in 2022 for an additional 30 year period running until 2068. The private concessionaire company GMR Hyderabad International Airport Ltd (GHIAL) is 74% owned[1] by GAL, which consolidates the company in its financial statements, the Airports Authority of India (AAI) with 13%, and the Government of the State of Telangana (13%). It is the first airport in India to be built and developed under a PPP scheme[2].

The traffic level stood at 24 million passengers in 2023, reaching 28 million passengers in 2024.

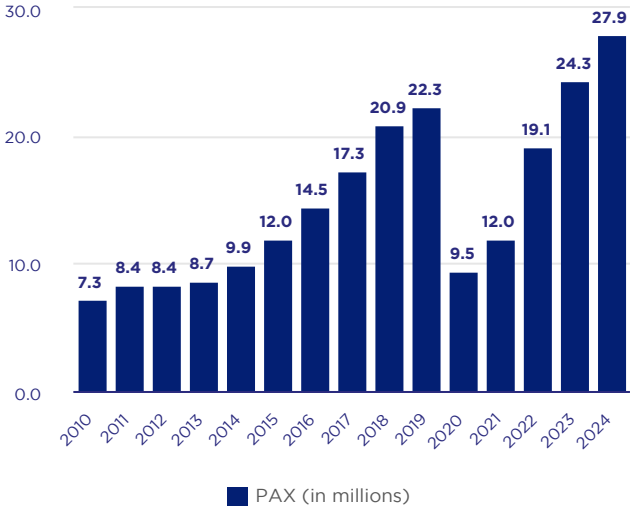
The airport was the first one in the Asia-Pacific region to achieve Airport Carbon Accreditation (ACA) level 3+, and has now been awarded level 4+. The new terminal and its extensions were designed to reduce energy consumption and carbon emissions. It was awarded Leadership in Energy and Environmental Design (LEED) certification.

It was recognised by ACI in its ASQ ranking as the best airport in the 15-25 million passengers category for the Asia-Pacific region in 2020, 2021 and 2023. It has a 4-star Skytrax rating.

Traffic

At the end of 2024, Hyderabad Airport was served by 29 airlines, including Air India, SpiceJet and Indigo with a total of 92 destinations across India and worldwide.

Traffic experienced strong growth during the last decade, with an average growth rate of over 12% between 2010 (7.3 million passengers) and 2019 (22.3 million).



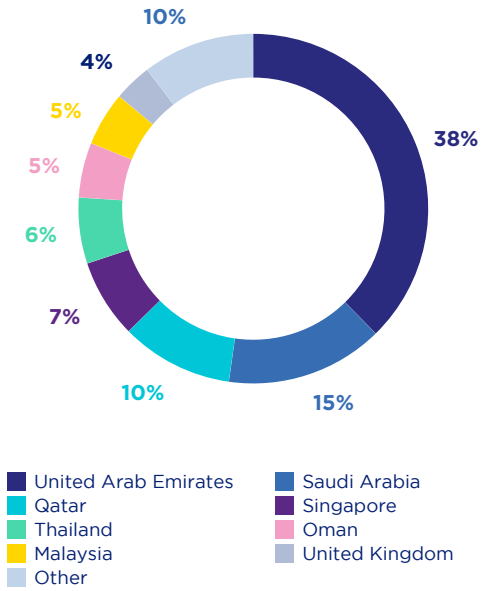
1 *Initially holding a 63% stake, GMR also acquired MAHB's 11% stake in 2024.*
2 *Public-private partnerships.*

Supported by domestic traffic, the airport welcomed 12.0 million passengers in 2021, *i.e.*, 53.9% of its pre-crisis level. The recovery was strong in 2022, with traffic of 19.1 million passengers, *i.e.*, 86% of its pre-crisis level. In 2023, this recovery continued, reaching a volume of 24.3 million passengers, corresponding to 109% of the 2019 level. In 2024, this growth continued with 28 million passengers.

International passenger traffic by destination and by airline

The airport handled 4.6 million international passengers in 2024. Dubai, Doha, Abu Dhabi, Jeddah, Singapore, Muscat Kuala Lumpur, Sharjah and Bangkok are the main international routes served. Indigo, Emirates, Etihad, Air India, Vistara, Saudi Arabian Airways, Singapore Airways, Virgin Atlantic, Thai Airways and Lufthansa are some of the main airlines operating international flights from Hyderabad Airport. Lufthansa began its operations in Hyderabad in January 2024 and KLM has announced that it will open a service from Amsterdam in September 2025.

INTERNATIONAL TRAFFIC



Infrastructure

The airport currently has a single terminal of 380,000 sq.m., 121,000 sq.m. of which opened in 2008, with an initial capacity of 12 million passengers, with 10 passenger boarding bridges (PBB), around 20 aircraft parking stands in contact and about 40 remote ones.

The airport operates a 4,260 m long main runway (09R-27L) and a shorter secondary runway (09L-27R) which is usually used as a taxiway servicing the main runway.

It has a cargo terminal of more than 14,000 sq.m. located west of the passenger terminal with a total capacity of more than 150,000 tonnes of freight per year. The Hyderabad region is a major production centre for pharmaceutical products (including vaccines) worldwide. As a result, the airport has specialised cargo infrastructure for these sensitive products ("Pharma Zone").

The airport also hosts aeronautical maintenance activities (MRO), including with its subsidiary GMR Airports Aero Technic Ltd.

Regulation

Hyderabad airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated via orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2021, GHIAL signed its new regulation agreement (CP3) which covers the 2021-2026 period.

Access

The airport is connected to the city of Hyderabad by the NH44 express road. A rail service (metro) is planned in the long term, the construction programme of this metro line having been announced at the end of 2022 by the Chief Minister of the State of Telangana.

Investment programme

In 2024, the airport finalised the extension of the two piers at the western and eastern ends of the building as well as the extension of the central processor. This work increases the terminal's surface area to 380,000 sq.m. This investment programme of about €775 million was started in 2018 and was completed in February 2024, increased the capacity of the airport to 40 million passengers per year.

1.3.2.7 Santiago de Chile



General description

On 5 May 2015, the concession for Santiago International Airport (Arturo Merino Benitez International Airport – AMB) was awarded to Sociedad Concesionaria Nuevo Pudahuel ("SCNP") for a 20-year term.

SCNP is a company under Chilean law in which ADP International, Vinci Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%.

SCNP took over management of the concession on 1 October 2015. SCNP operates the existing airport facilities and is financing, designing, building, and will operate, a new terminal and is refurbishing the existing terminal.

Santiago International Airport, located 15 kilometres to the north-west of the city of Santiago in the municipality of Pudahuel, is the main airport in Chile and the hub for LATAM Airlines. Santiago International Airport has two airstrips managed by the Chilean Civil Aviation Authority. It is in the heart of an economic centre that encompasses sectors such as food, tourism, transport, finance and aeronautics, among others, and provides approximately 5,000 direct jobs.

With 28 airlines and 66 destinations served in 2019, Santiago International Airport has a diversified range of medium and long-haul destinations.

The airport was particularly impacted by the health crisis: fewer than 20 airlines served the airport in 2020 and 2021, to approximately 45 destinations. In 2024, the airport welcomed 21 airlines, once again serving more than 68 destinations in around 22 countries.

To assist SCNP in fulfilling its operational and technical obligations under the concession contract, ADP entered into a technical assistance contract with SCNP to share Groupe ADP's expertise as a manager of airport concessions.

SCNP is engaged in an active environmental transition process in line with Groupe ADP's sustainable development policy. The airport was one of the first in South America to join the ACA (Airport Carbon Accreditation) programme and obtain level 1 issued by ACI (Airports Council International) in 2017, then level 2 in 2021, successfully renewed in 2024. The teams are now working to achieve level 3 in 2026, by involving all the airport's stakeholders. In order to continue this environmental transition process, SCNP ensures the continuity of the projects undertaken.

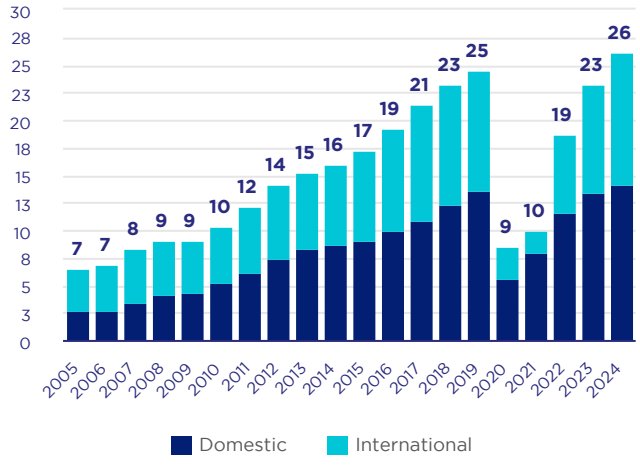
In the field of renewable energy, SCNP has been selected by the Ministry of Energy to take part in an electromobility pilot project, aimed at developing new services for airside and landside operations under the concession. Following an initial hydrogen study carried out in 2022 and 2023, discussions were initiated in 2024 to assess the feasibility of a hydrogen station at the airport. This initiative is accompanied by a project to expand photovoltaic energy production from 0.8 MWp to 3 MWp in the short term, with a long-term target of 11 MWp.

At the same time, SCNP is continuing its waste management efforts. For the second year running, the airport has been awarded the Green Airport Recognition prize for its project to improve organic waste management. By October 2024, 350 tonnes of waste had already been recycled, equivalent to the total volume recycled in 2023. The aim is to achieve a recycling rate of 40% by 2027.

SCNP is also committed to optimising its energy consumption. Since 2023, the airport has been deploying an Energy Management System (EMS), which enabled it to obtain ISO 50001 certification in 2024. This approach is part of a wider energy efficiency strategy, with several projects scheduled to be developed over the coming years. Building on this progress, SCNP plans to begin the process of obtaining ISO 9001, 14001 and 45001 certification by the end of 2025.

Traffic

The evolution of passenger traffic at Santiago International Airport was marked by steady passenger growth until 2019, reaching a historic traffic record level of 24.6 million passengers that year. Passenger traffic was strongly affected by the health crisis, reaching 8.5 million passengers in 2020, 10.0 million in 2021, 18.8 million in 2022 and 23.3 million in 2023. In 2024, passenger traffic surpassed the all-time record set in 2019, reaching 26.2 million passengers, 106.9% of 2019 traffic.

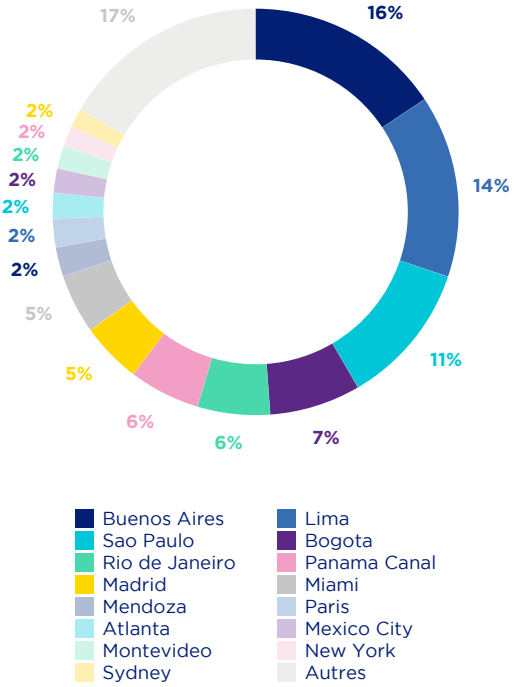


International passenger traffic by destination and by airline

International traffic reached 12 million passengers in 2024. The main international routes served include Lima, Buenos Aires, Sao Paulo, Rio de Janeiro and Bogotá.

The airport serves 68 destinations directly. Latam, Sky Airline and JetSMART are some of the international carriers operating at AMB.

INTERNATIONAL TRAFFIC



Cargo

Freight transport is a strategic aspect for Chile due to the country's isolated position. 24 airlines operate cargo at Nuevo Pudahuel airport, including 9 with cargo aircraft (full-freighter). Santiago de Chile airport handled 406,921 tonnes of goods in 2022, 425,860 tonnes in 2023 and 435,754 tonnes in 2024 with a peak season running from November to February. Of this total, 70% of seafood, 17% of horticultural products and 13% of other products pass through the platform, including 64% for export. Marine products account for 9% of Chile's total exports, the latter being the second largest producer of salmon in the world. They are mainly exported by air to the United States, Japan and Brazil.

Infrastructure

The total surface area includes 362,000 sq.m. for the terminals and 320,000 sq.m. for car parks.

The airport infrastructure has been profoundly modified by the extension and rehabilitation work undertaken by Groupe ADP and its partners. This work represents an investment of USD990 million (approximately €860 million), the highest in the history of infrastructure concessions in Chile. It reflects the long-term commitment of Groupe ADP and its partners to the Chilean economy, through the development of air connectivity.

RUNWAYS

AMB has two parallel and independent runways for a capacity of 30 mvts/h.

TERMINALS

The new terminal was inaugurated on 26 February 2022 and has been welcoming international flights since 28 February 2022. Commissioning was coordinated with Groupe ADP's experts in operational readiness and airport transfer (ORAT).

This new 248,000 sq.m. terminal is connected to the existing terminal by two connectors to facilitate the transfer of connecting passengers. The expansion of Santiago International Airport was one of the largest construction projects in Chile and one of the five largest projects in Latin America, employing more than 3,800 workers at its peak. Work is currently focused on the rehabilitation of the existing terminal, planned in two distinct phases to ensure the fluidity of operations and will be dedicated to domestic flights.

With the extension included in the rehabilitation of the existing terminal, which was inaugurated on 4 September 2024, the capacity of the airport is more than doubled, from 16 to 38 million passengers per year with a potential for expansion, beyond that, to 45 million passengers per year. From 114,000 sq.m., 18 boarding bridges and 31 boarding gates, the airport increased to 362,000 sq.m., 67 boarding bridges and 76 boarding gates.

The extension and renovation of the airport offers passengers quality of service and passenger comfort of the highest international standards. Queuing times at border control checkpoints have also been reduced thanks to the implementation of new passport control counters, increasing from 36 to 56 on arrivals and 34 to 64 on departures.

Santiago Airport has become the most modern international airport in South America, offering airlines better operating conditions. Thanks to the increase in boarding gates and bridges, the contact rate will dramatically improve, allowing higher revenues for SCNP and a better experience for passengers. The baggage sorting system will be centralised and automated, thus improving baggage operations and security.

Both the domestic and international terminals are equipped with free, unlimited high-speed Wi-Fi for passengers. The deployment of new technologies is part of the project specifications, in particular:

- next generation baggage scanning equipment;
- RFID tags for radio frequency identification of arrival baggage, allowing automated control of SAG 1 and customs;
- next generation boarding bridges with a visual auto levelling guide system;
- a new Multiservice Network (RMS): to improve interconnection, the entire airport connects through a series of state-of-the-art fibre optic rings, which provides greater bandwidth capacity in line with future traffic demand;
- CCTV: the airport has a new digital surveillance system;
- a new centralised management system (CMS) to monitor operational indicators and incidents in real time.

Regulatory framework

The current lease period is valid until October 2035.

The level of the passenger fee is governed by the lease: the fee for an international passenger (>500 km) is USD30 for the entire duration of the concession; the fee for an international passenger (<500 km) or domestic passenger (>270 km) is CLP9,376 adjusted for inflation; and, the fee for a domestic passenger (<270 km) is CLP3,704 adjusted for inflation.

SCNP pays an annual fee to the DGAC in the amount of 77.56% of its revenues.

Access

The airport is connected to Santiago city centre by two expressways. The capacity of the car parks was increased to 5,800 vehicles.

A direct bus network serves the airport from the city centre. A railway access project is being studied by the Chilean administration.

Investment programme

No major investment is planned beyond the construction and rehabilitation works.

1.3.2.8 Amman



General description

Leveraging the strategic geographic location and thriving touristic potential of Jordan – complemented by a growing network of direct flight links to numerous destinations worldwide – Queen Alia International Airport (QAIA) has steadily emerged as a premier regional centre for leisure and business travel.

Established in 1983 to serve as Jordan's main airport, QAIA – which is ISO-certified – provides air cargo, business and other aviation support services, while systematically investing in upgrading technologies and work practices to enhance its customer service levels and operational performance.

As a testament to its steadfast commitment to excellence, the multi-award-winning QAIA was granted the title of "Best Airport by Size and Region: Middle East" for airports serving 5 to 15 million passengers for the eighth time in its history as per the Airports Council International (ACI) 2023 Airport Service quality (ASQ) survey. In 2024, QAIA was awarded 4 stars in its first Skytrax ranking.

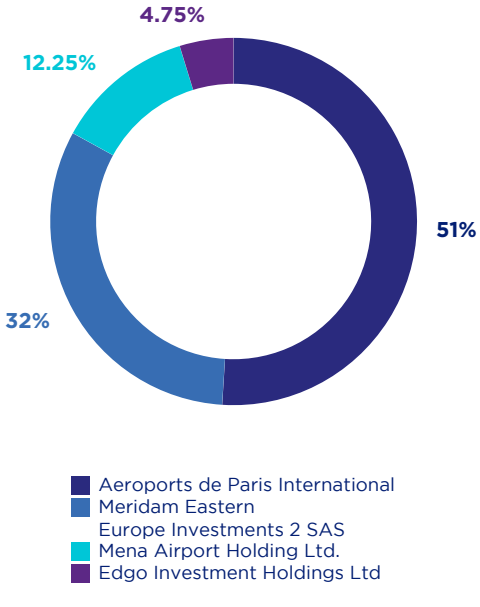
Meanwhile, QAIA has been dedicated to conserving the environment, becoming in 2022 the first airport in the Middle East and the second in Asia-Pacific to achieve level 4+ (Transition) from the Airport Carbon Accreditation programme (ACA), which was renewed until 2025.

In 2022, QAIA also became the first airport in the Middle East to obtain level 3 of the Airport Customer Experience Accreditation, awarded by the ACI and renewed until 2025, which recognises its commitment to improving the services offered and customer satisfaction.

According to a study carried out for the International Air Transport Association (IATA), QAIA and associated companies accounted for a total of 238,000 jobs in 2019. Airport International Group (AIG), the concession holder for QAIA, employs more than 440 professionals – the vast majority of whom are Jordanian nationals – committed to ensuring excellent service quality, optimal passenger satisfaction and a unique travel experience on par with top global industry standards.

On 10 May 2024, the global restructuring of AIG's concession and financing came into effect. These agreements support AIG's financial and operational stability and capacity to support traffic growth in Jordan.

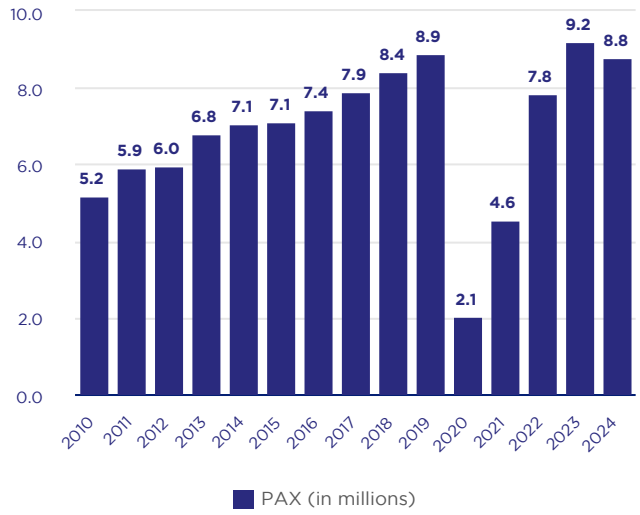
The ownership of AIG, a Groupe ADP subsidiary and Jordanian consortium of local and international investors with proven experience in airport rehabilitation, enhancement, operation and management, comprises:



Traffic

Growing QAIA's airline network alongside valuable travel and tourism partners remains a priority.

PASSENGER TRAFFIC (2010-2024)



Passenger traffic was 8.8 million in 2024, having increased by more than 63% over the 2010-2024 period but below the 2019 level in a context marked by the conflict in the Middle East.

In 2024, international passengers accounted for 82% of total traffic.

International passenger traffic by destination and by airline

The number of airlines serving QAIA grew from 33 commercial airlines in 2008 to 50 carriers in 2019 and fell to 41 in 2024. They consist of scheduled passenger airlines and local charter and cargo carriers. In 2024, QAIA also served 81 scheduled non-stop and direct destinations, covering a broad network that spans the Middle East, Europe, Africa, Asia and North America. Istanbul, Dubai, Cairo, Doha, Riyadh, Jeddah, Kuwait, Abu Dhabi, Beirut and Sharjah are some of the main international routes in the QAIA network. The majority of passengers (55%) were from the Middle East. Europe represented the second largest group of passengers (27%).

QAIA serves as the hub for Royal Jordanian – the national carrier – which was responsible for 43% of traffic in 2024, followed by Flynas (5%), Qatar Airways (4%), Jordan Aviation (4%), Saudia (4%), Emirates (3%) and Turkish Airlines (3%).

In 2024, connecting traffic at QAIA represented 1.5 million passengers, *i.e.*, 17% of total traffic.

Infrastructure

The QAIA premises – which extend across 1,900 hectares – include two parallel runways of 3,660 metres in length and 61 metres in width, with a separation of 1,446 metres, three category II Instrument Landing Systems (ILS) and Code 10 Fire Fighting & Recovery Systems services.

After completion of the second phase of work, the airport grew to 25 active gates, 17 contact stands, 8 remote departures gates, 1 remote arrivals gates, 33 remote stands, 64 check-in counters and a retail area of 7,500 sq.m.

To accommodate the terminal's 170,000 sq.m. area and maintain the short walking distances, 10 travellators, 24 escalators and 18 lifts were installed, allowing passengers to swiftly make their way across the terminal.

In terms of IT infrastructure, AIG partnered with Amadeus to modernise QAIA systems in order to achieve maximum efficiency by integrating airport operations and passenger and baggage services into a single platform. This resulted in the launch of an agile, internet-enabled model that can be scaled up and/or down to match fluctuating passenger demand.

In addition, the Amadeus' Altea Departure Control system, was implemented, followed by self-service check-in kiosks. Through this partnership, QAIA became one of the first airports in the region to operate cloud-based systems.

Regulatory constraints

QAIA is permitted to operate around the clock without any mandated curfews or any limitations on the number of aircraft movements.

In line with the Jordanian government's National Transport Strategy, Airport International Group's role since signing the agreement in 2007 has been to oversee key contributing factors, such as managing QAIA efficiently according to international standards; opening the new terminal; investing in extensive marketing efforts to attract airlines; introducing incentives for newly-established routes; offering passengers premium quality services; and developing an open skies policy.

Access

QAIA is located 35 kilometres (30-50 minutes) from the heart of the capital Amman and is mainly accessed via the motorway. Transportation to and from QAIA is available via airport taxis, which serve passengers around-the-clock to all governorates. The airport express bus is the most cost-effective means of transport. It is also possible to obtain a means of transport through mobile applications.

Passengers and visitors using private transport are also accommodated with spacious car parks of varying hourly rates and distances to the terminal.

Investment programmes

The baggage handling system at the existing terminal was extended and upgraded, increasing the terminal's nominal annual capacity from 9 million to 12 million passengers, with state-of-the-art equipment (tilting tray sorter). This operation has also allowed QAIA to be fully compliant with the European Civil Aviation Conference (ECAC) Security Standard III for Hold Baggage Screening.

The project was completed in June 2021 and represented a total investment of approximately USD75 million.

In 2024, AIG carried out design studies with a view to increasing the airport's capacity.

1.4 COMPETITIVE POSITION

Groupe ADP in Paris faces several types of competition for all passenger traffic routes and for the air cargo business.

AVIATION

Short-haul passenger traffic is steadily decreasing as the high-speed rail network (LGV) develops.

Since 1981 and the launch of the Paris-Lyon TGV, the Eurostar, the Thalys, and the high-speed lines connecting Paris to Marseille (2001), Strasbourg (2007) and, more recently, Bordeaux (2017) have offered passengers alternatives to air links. The latter now represent only a negligible share of the transport market on these routes, which were nevertheless among the busiest. Most of the decrease is concentrated on connections to and from Paris-Orly, where most of the traffic is point-to-point. At Paris-Charles de Gaulle, the operation of the SkyTeam hub allows the traffic of these airlines to better resist the competition from railroads.

The European Commission approved, in the context of an implementing decision adopted on 1 December 2022[1], the implementation of French law no. 2021-1104 of 22 August 2022 on the fight against climate change and strengthening resilience to its effects (known as the "Climate and Resilience Act"), aimed at eliminating domestic flights in France, including for connecting flights, when a rail alternative of less than two and a half hours exists. The lines concerned are Paris-Orly – Nantes, Paris-Orly – Bordeaux and Paris-Orly – Lyon. This measure will be reviewed at the end of a three-year period.

Groupe ADP's medium-haul passenger traffic in Paris faces direct competition from other airports serving the same catchment area. This is mainly Paris-Beauvais, which is the Paris base for the main European low-cost airline, Ryanair.

Long-haul passenger traffic to and from Paris is in competition with all airports that offer connecting service (hubs).

All the main European airports (Frankfurt, London, Amsterdam, Madrid) also offer connecting service. To this long-standing competition has been added that of medium-sized European airports (Lisbon, Dublin, Helsinki, Reykjavik, etc.) mainly towards the American and Asian continents. Lastly, competition from the Gulf and Istanbul hubs is increasing, particularly for Europe-Asia.

Connecting passenger traffic in Paris is in competition with all the hubs mentioned above since the passengers concerned go through Paris to make a connection that they could make at another airport.

Overall, Groupe ADP offers a very diversified air service, and its particularity, compared to the main comparable European airports, lies in the significant development of intercontinental services.

In addition, Groupe ADP associates the growth in air traffic with the development of multi-modality, which means strengthening the complementarity of transport modes (rail-air in particular) at the Paris-Charles de Gaulle and Paris-Orly hubs. This opportunity is one of the 20 objectives of Groupe ADP's 2025 Pioneers strategic roadmap, the objective being to achieve a 50% increase in the number of multi-modal connecting passengers at Paris-Charles de Gaulle and double the multi-modal connection rate at Paris-Orly in 2025 compared to 2019.

CARGO ACTIVITIES

Conventional freight traffic is a competitive business. Indeed, any goods flown to a European airport can reach their final destination by trucking while respecting the contractual delivery deadlines. Paris airports are in competition, in particular, with the Frankfurt Airport whose annual tonnage is very close to that of Aéroports de Paris.

Express freight traffic is also in competition, but requires that part of its activity be operated at night to meet its contractual delivery deadlines (24 hours for intercontinental shipping). The Paris-Charles de Gaulle hub, which is not subject to a night curfew, has become the main European entry point for FedEx, one of the three main global express freight operators with DHL and UPS. Paris-Charles de Gaulle competes with other European airports with night-time activities, including Liège (FedEx's second base in Europe, in which Groupe ADP has a 25% share), Cologne (UPS's main base) and Leipzig (DHL's main base).

As for airmail traffic, it faces competition from the development of digital media, which is reducing the volume of traditional mail. The air mail business is shifting towards express freight and Paris, which is La Poste group's main air base, faces competition from the express freight mentioned in the previous paragraph.

[1] *Commission Implementing Decision (EU) No. 2022/2358 of 1 December 2022 concerning the French measure introducing a limitation on the exercise of traffic rights due to serious environmental problems, pursuant to the article 20 of Regulation (EC) No. 1008/2008 of the European Parliament and of the Council.*

RETAIL AND SERVICE ACTIVITIES OF THE PARIS AIRPORTS

Retail and advertising activities face a strong competitive environment. When it comes to advertising, advertisers are constantly adjusting their communication budgets between different media (outdoor advertising, digital, TV, press, etc.), and for each media, between different places of communication (for outdoor advertising, airports, street furniture, railway stations, etc.). Paris Aéroport is therefore in competition with a large number of players and various media.

Concerning retail activities, customers are attentive to the quality of service provided and the prices offered. Paris Aéroport is therefore in competition with many players to become the chosen place of purchase: city-centre shops offering tax-free services where applicable (perfumes, etc.), arrival airports, etc. (tax-free services on arrival), online sales sites, etc. The commercial and services policy here aims to make Paris airports a chosen place of purchase. This ambition was strengthened through the launch, in 2022, of Extime, Groupe ADP's new retail and hospitality brand.

The car park offering is the main paid service at Paris airports. This offering also faces direct competition from the offerings of car parks located near the airport. Airport hotels and hotels located nearby offer parking spaces to make the most of their vacant spaces. In both cases, passengers can then reach the terminals by means of shuttles. Lastly, private individuals living near airports also offer this service.

REAL ESTATE ACTIVITIES IN ÎLE-DE-FRANCE

Groupe ADP's diversification real estate offering is in competition with the offering of real estate companies operating real estate parks around Paris airport hubs. This competition mainly concerns the supply of offices, hotels, logistics warehouses and light industrial facilities.

HUB ONE ACTIVITIES

Hub One operates in three business segments, all of which are subject to real competitive pressure. On the telecom offering, Hub One is in direct competition with market-dominating operators such as Orange. For the mobility & traceability offer, Hub One is subject to very significant future technological developments. Lastly, recently committed to cybersecurity, Hub One has a small share of a rapidly growing global market.

INTERNATIONAL ACTIVITIES

Groupe ADP faces strong competition from other airport players and investment funds to win airport concessions outside of the Paris region. These players may be generalists or specialised in the infrastructure sector, and submit tenders alone or as part of a consortium. The airport concessions won by Groupe ADP are experiencing, for their aeronautical and commercial activities, competitive pressure similar to that experienced by Paris airports and which can vary according to the markets and catchment areas.

For example, a large number of airports managed by TAV Airports have significant leisure and tourist traffic, which places them de facto in competition with the airports of other tourist destinations, in particular seaside resorts around the Mediterranean. GMR Airports' Indian airports are facing competition from Asian hubs to attract connecting traffic, and as such are impacted by the recurring financial difficulties encountered by Indian airlines.

1.5 REGULATORY ENVIRONMENT

CHICAGO CONVENTION

Signed in 1944, the Chicago Convention created the International Civil Aviation Organisation (ICAO), which has 193 member States. It is charged with establishing "recommended standards and practices" ensuring that every flight is managed in an identical and uniform manner within all countries that are party to the convention. They cover all technical and operational aspects of international aviation and deal in particular with the characteristics of airports, landing areas and any other matter relating to the safety, security, efficiency and reliability of air travel. Protection of the environment and the economic development of air transport are also among the global priorities of the ICAO.

EUROPEAN COMMUNITY REGULATIONS

Aéroports de Paris is subject to air transport rules, in particular:

- directive (EC) no. 96/67 of 15 October 1996, which imposed the opening up to competition of ground-handling services;
- regulation (EEC) no. 95/93 of 18 January 1993, as amended, setting common rules with regard to the allocation of time slots;
- regulation (EC) no. 1107/2006 of 5 July 2006 concerning the rights of disabled persons and those with reduced mobility when travelling by air;
- regulation (EC) no. 300/2008 of 11 March 2008 relating to the establishment of common rules in the field of civil aviation security, as specified in the Commission Implementing Regulation (EU) no. 2015/1998 of 5 November 2015 laying down detailed measures for the implementation of the common basic standards on aviation security;
- regulation (EC) no. 1008/2008 of 24 September 2008 establishing common rules for the operation of air services in the Community, which organises the liberalisation of air transport in Europe;
- directive (EC) no. 2009/12 of 11 March 2009 on airport fees;
- commission Regulation (EU) no. 139/2014 of 12 February 2014 laying down requirements and administrative procedures related to airfields pursuant to Regulation (EC) no. 216/2008 of the European Parliament and the Council;
- regulation (EU) no. 598/2014 of the European Parliament and of the Council of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise related operating restrictions at Union airports within a balanced approach;
- regulation (EU) 2018/1139 of the European Parliament and of the Council of 4 July 2018, on common rules in the field of civil aviation and establishing a European Union Aviation Safety Agency.

NATIONAL LEGISLATION

The law, codified in article L. 6323-2 of the French Transport Code, gives Aéroports de Paris exclusive rights to manage, operate and develop the Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget airports and its 11 civil general aviation airfields located in the Greater Paris region, listed in article D. 6323-4 of the French Transport Code.

Aéroports de Paris is required to comply with the common law provisions applicable to all airport operators which are primarily based on the French Transport Code (codified legal and regulatory texts), under the special conditions resulting primarily from the provisions of French law no. 2005-357 of 20 April 2005 on airports and the obligations resulting from its specifications approved by decree by the Council of State.

AIRPORT FEE REGULATIONS

The public airport services provided by the airport manager at airfields open to public traffic result in the collection of fees for services provided to users (airlines and ground-handling services providers).

These fees are governed by the provisions of the French Transport Code (articles L. 6325-1 and R. 6325-1 *et seq.*) and, where there is one, by an Economic Regulation Agreement concluded between the airport operator and the French State, subject to regulatory approval (no contract is in force to date).

The fee rates, set by the airport operator, are subject to annual approval by a sectoral regulatory authority. This has been the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) based on the approval of the Pacte law since the implementation of French government order (*ordonnance*) no. 2019-761 of 24 July 2019 on the regulator of airport fees.

Since the application of the decision of the Council of State of 28 January 2021 (No. 436166) plus French law no. 2021-1308 of 8 October 2021 on various provisions for adapting European Union law in transport, environment, economy and finance (DDADUE), the French Transport Regulatory Authority determines, by a decision published in the *Journal officiel*, the principles governing the allocation of assets, income and expenses within the regulated scope of airport operators falling within its remit, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. This authority has been codified in article L. 6327-3-1 of the French Transport Code. Pursuant to the aforementioned provisions, the ART adopted, on 31 March 2022, decision no. 2022-024 relating to the determination of the principles governing the allocation of income, assets and expenses for airports falling within the scope of competence of the French Transport Regulatory Authority, as well as the guidelines (no. 2022-025) relating to the interpretation and scope that will be given to the principles laid down in the aforementioned decision.

See also section 1.1.3.1.2 “Fees”.

OPENING OF AIRFIELDS TO PUBLIC AIR TRAFFIC

All aircraft with the appropriate technical characteristics may use airfields operated by Aéroports de Paris. Airfields managed by Aéroports de Paris are open to public air traffic.

Article R. 6321-36 of the French Transport Code classifies airfields intended for public air traffic into five categories, according to the nature of the traffic that the airfields need to handle. Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are classified in category A, which corresponds to airfields intended for long distance services normally provided in all circumstances.

The other civil general aviation airfields operated by Aéroports de Paris are classified in category C (short-haul services and certain medium- and even long-haul services that only include short trips from these airfields, to the tourism sector), D (intended for aeronautical training, air sports, tourism and certain short-haul services) or E (intended for rotorcraft and vertical or slant-take-off aircraft).

WORKS ON AIRFIELDS

In application of article R. 1511-1 of the French Transport Code, major transport infrastructure projects costing at least €83,084,715 are subject to an assessment consisting of an analysis of construction, operation and infrastructure conditions and costs, an analysis of financing conditions and the financial rate of return, and an analysis of the impact of the choice on existing transport facilities.

Any creation or extension of airfield runways falling within category A and the cost of which exceeds €100 million, must be opened to public debate.

Work relating to the construction of a new airfield requires the prior establishment of an impact study and a public inquiry.

The issuing of building permits relating to operations of national interest, such as development and construction work on areas assigned to airport public service, are the responsibility of the French Government authorities.

OWNERSHIP OF AÉROPORTS DE PARIS ASSETS

Since French law no. 2005-357 of 20 April 2005 on airports, Aéroports de Paris has full ownership of all its assets, whether land or infrastructure. However, the exercising of its property rights is restricted by law where a structure or land located within the airport field is required to enable Aéroports de Paris to carry out its public service obligations. The French Government authorities may oppose the sale or transfer, or the creation of a security on the structure or land, or authorise such operations only on condition that they do not prejudice the fulfilment of these obligations (article 53 of Aéroports de Paris specifications).

In the event of the transfer of the majority of Aéroports de Paris' share capital to the private sector, if applicable, the Pacte law will extend the French State's authorisation to any sale, contribution or creation of a security interest, or transfer of activity, relating to property that will be transferred to the French State upon expiry of the right to operate of seventy years. This would include all of the land and buildings of airfields in the Greater Paris region.

Aéroports de Paris must also notify the French minister in charge of Civil Aviation of any infrastructure operations, representing a built surface area of more than 10,000 sq.m., that it is planning to undertake or for which it is planning to provide authorisation to a third party on the land or in the immediate vicinity of Paris-Charles de Gaulle and Paris-Orly airports, and which would fall outside the scope of public airport service. Aéroports de Paris will then have to establish that the projects concerned have no impact on the performance of the public service and that they are compatible with its foreseeable developments.

Lastly, authorisation from the French State will be required for transactions in excess of a given amount or of a substantial area which will be set in the new ADP specifications (article 131 of the Pacte law).

When Aéroports de Paris closes to public air traffic all or part of an airfield that it operates following a decision by the French government authorities, the Company must pay the French government authorities 70% of the difference between, on the one hand, the market value of buildings that are no longer assigned to airport-related public service and, on the other hand, the value of these buildings as recorded on the Company's statement of financial position at 31 December 2004, plus costs linked to their upgrading and the closure of the airport facilities. The market value of the real estate assets will be determined by a committee of experts, which will apply methods currently used for evaluating real estate. This only affects buildings that once belonged to the public domain of Aéroports de Paris or the French government before its change of status in 2005.

In the event of privatisation of most of the share capital of Aéroports de Paris, the Pacte law provides for a distribution of the capital gain on the sale of assets of which, the ownership will be transferred to the French State at the end of Aéroports de Paris' right to operate, with specific arrangements depending on the categories of assets (article 132 of the Pacte law).

The airspace around and over the airfields is protected by means of aviation easements. These easements are intended to protect an airfield from obstructions, in such a way that aircraft can land and take-off there under good general conditions of safety and reliability. Clearing aviation easements forbid the creation or require the removal of any obstacles that could constitute a danger for air traffic, and may lead to height restrictions for buildings. Warning beacon aviation easements involve an obligation to equip certain obstacles with visual or radio-electric devices intended to signal their presence to pilots.

Lastly, there is a protected area around the airports, within which building restrictions apply, laid down in particular by noise exposure plans designed to limit over time the number of local residents affected by noise pollution through the institution of town planning oversight[1].

AIRPORT SAFETY LEGISLATION

Aéroports de Paris holds the airport safety certificates required to operate Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Company is required to provide an animal hazard prevention service aimed at adopting the appropriate measures to avoid collisions between aircraft and animals, including birds. It is also required to provide an aircraft rescue and fire-fighting service.

[1] *See also chapter 4 "Social, environmental and societal information".*

ALLOCATION OF TAKE-OFF AND LANDING SLOTS

A slot refers to the authorisation to use airport infrastructure on a specific date and at a specific time for the purpose of take-off and landing. Slots are not attached to routes but to carriers, and are allocated free of charge. A coordinator is responsible for allocating slots in line with the following rules: all slots allocated to a carrier for an aviation season are automatically reallocated to that carrier if they have been used for at least 80% of the period for which they were allocated (the "use-it-or-lose-it") rule and if the carrier requests them again for the following equivalent season. Slots that remain available (returned by carriers or newly created), are placed in a pool, with half being allocated to new entrants and half to carriers already present at the airport. For Paris-Orly and Paris-Charles de Gaulle airports, which are described as "coordinated" airports, the coordinator is the Timetable Coordination Association (*Association pour la Coordination des Horaires* – COHOR) a non-profit governed by the Law of 1901), whose members are Air Caraïbes, Air France, Air Corsica, Corsair International, ASL Airlines France, Hop!, Transavia, BAR France, Aéroports de Paris, Aéroports de Lyon and Aéroports de la Côte d'Azur and the French Airports Association (*Union des aéroports français* – UAF). The association is financed by a fee for the service provided for co-ordination and facilitation of time slots, which is paid for each landing in equal proportions by the airfield operator and the aircraft operator concerned. The portion incumbent upon the aircraft operator is collected by the airfield operator on behalf of the association.

The rates for this fee were set by the French Directorate General for Civil Aviation (*Direction Générale de l'Aviation Civile* – DGAC) on the proposal of the coordinator. From 1 April 2023 the price is:

- €2 per landing for the aircraft operator;
- €2 per landing for the airport operator[1].

At Paris-Charles de Gaulle Airport, the number of time slots available for each aviation season is set by order of the French Minister of Transport, in line with the capacity of the runway and terminal system. Overall aircraft activity is regulated by a weighted measured global indicator (WMGI), as the sound energy emitted annually at the airport should not exceed the average energy recorded over the 1999-2000-2001 period. Activity at Paris-Charles de Gaulle Airport is also subject to limitations between 12:30 a.m. and 5:29 a.m. for arrivals and between 12:00 a.m. and 4:59 a.m. for departures, and night-time slots lost are not re-allocated. At Paris-Orly Airport, the total number of time slots is capped at 250,000 per year, around 33,000 of which are reserved for regional development or public service lines. The airport is subject to a daily night-time curfew between 11:30 p.m. and 6:00 a.m.

Due to the drop in traffic caused by the Covid-19 pandemic and the consequent cancellation of their flights by air carriers, the European Union suspended, in March 2020, the application of the 80% rule, the threshold below which carriers lose their previously acquired rights for the use of time slots. This measure was extended during the 2021 and 2022 planning periods with an adjustment of the slot utilisation rates to take into account the persistent effects of the Covid-19 crisis on air traffic (64% for the hourly planning period for summer 2022 and 75% for the winter 2022/2023 period). Regulation (EEC) no. 95/93 was also amended to recognise the effects of the war in Ukraine as a valid justification for the absence of use of slots by an air carrier.

AÉROPORTS DE PARIS SPECIFICATIONS

The specifications of Aéroports de Paris, approved by French decree no. 2005-828 of 20 July 2005, sets the specific obligations of Aéroports de Paris with respect to its public service obligations. In particular, it defines the relationships between Aéroports de Paris and the various third parties at the Group's airports: passengers, the public, air carriers, aircraft operators, the French government and its institutions and services. For this purpose, Aéroports de Paris:

- assigns air carriers to terminals at a given airport and may assign air carriers between airports, after the air carrier has expressed an opinion and, in the case of a change of airport, the French Minister in charge of Civil Aviation has given his/her assent;
- provides for access to and movement within airports, the reception of certain categories of passengers, the organisation of emergency services including a permanent medical team, the dissemination of useful information to passengers and the public, and the conducting of passenger surveys. In the event of significant delays or traffic disruptions, Aéroports de Paris must deploy the resources required to provide assistance to passengers;
- manages airports so that the needs of airlines, their ground-handling service providers and Government authority services, within premises and facilities that are directly necessary for their activities, may be met within a reasonable timeframe. Aéroports de Paris establishes the operating rules for facilities and airport opening hours;
- in addition to services to other government administrations, supplies the provider of aircraft navigation services with specific services, in line with the agreed terms and set out in appendix 1;
- is responsible for checking runways and taxiways, traction control and runway skid rating measurements and, under certain conditions, the regulation of aircraft movements within traffic areas;
- appoints qualified employees to enforce rules regarding the policing of airports and parking at airports, and also takes the appropriate measures to enhance security, whether this involves lighting or video surveillance;

[1] *Decision of 15 January 2018 approving the rates of the fee for services rendered in respect of schedule coordination and facilitation missions at airports.*

- ensures, at the request of the French minister responsible for Health, the application of certain health regulations, and provides, under the same conditions, appropriate information for passengers going to or coming from geographical regions temporarily affected by an epidemic;
- ensures the application of environmental regulations and is responsible, in this capacity, for the measurement of noise and measurements relating to atmospheric pollutants, rainwater run-off and wastewater;
- issues authorisation for activity at airports to ground-handling service providers, air carriers that handle their own ground handling, and other companies engaged in industrial, commercial or craft activity.

The specifications provide the French State with the right to be informed about the economic and financial situation of the Company. For this purpose Aéroports de Paris must provide the French State with an annual report on the public service missions for the past financial year. The French State also monitors the Company's use of the land and buildings it owns, in order to ensure the satisfactory fulfilment of the public service obligations assigned to it.

In the event of transfer to the private sector of most of Aéroports de Paris' share capital, as authorised by the Pacte law, new specifications will apply to Aéroports de Paris. Article 131 of the Pacte law sets the minimum content of the specifications. The new specifications must, in particular, include provisions to regulate and/or authorise various operations, in particular those relating to the land of Aéroports de Paris, which must return to the French State at the end of the 70 years of operation by Aéroports de Paris.

Article L. 6323-4 of the French Transport Code sets the method of calculation of the amount of any fine ("financial penalty") that the French Minister responsible for Civil Aviation may impose, after approval by a committee of experts chaired by a judicial or administrative magistrate, in the event of a failure by Aéroports de Paris to meet its specific obligations under the specifications. This amount must be proportionate to the severity of the breach, the scale of any loss and any advantage that may be gained, up to a maximum of 0.1% of revenues excluding tax of the preceding financial year, raised to 0.2% in the event of a further violation of the same obligation[1].

LEGISLATION RELATING TO THE DECARBONISATION OF CIVIL AVIATION

As an airport operator, Groupe ADP is concerned by regulatory and legislative initiatives aimed at reducing the environmental footprint of air transport and combating global warming:

- at the global level, the adoption of a carbon neutrality target for international aviation by 2050 at the last General Assembly of the International Civil Aviation Organization (ICAO) is an ambitious long-term objective for the reduction of CO_2 emissions. Achievement of this objective will be based on a basket of measures based mainly on the use of sustainable aviation fuels (SAF) and on the implementation of an offsetting mechanism known as the Carbon Offsetting and Reduction Scheme for International Aviation, or CORSIA, allowing the offsetting, from 2021 as part of a pilot phase, of all emissions exceeding the reference year of 2019. These commitments were reaffirmed in 2023 at the third Conference on Aviation and Alternative Fuels (CAAF/3), whose work led to the adoption of a global framework for sustainable aviation fuels (on 29 November 2023 in Dubai);
- at the European level, the negotiations on the "Fit for 55 package", the objective of which is to reduce net greenhouse gas emissions by 55% by 2030, have made significant progress in aviation with the adoption of several regulations applicable to the sector: Regulation (EU) 2023/1804 of 13 September 2023 on the deployment of an infrastructure for alternative fuels known as "AFIR" requiring the provision of electricity at airports for all on contact aircraft stands located next to a terminal by 2025 and for remote stands by 2030; Regulation (EU) 2023/2405 of 18 October 2023 on ensuring a level playing field for a sustainable air transport known as "ReFuelEU Aviation" which imposes a minimum rate of progressive incorporation of sustainable aviation fuels by aviation fuel suppliers at EU airports;
- at the national level, in France, the measures aimed at decarbonising air transport are reflected in the framework of French law no. 2021-1104 of 22 August 2021, which provides for an obligation to fully offset emissions from domestic air transport from 2024, a ban on air connections when there is an alternative by train of less than two and a half hours (with the exception of connecting flights) and a ban on the declaration of public utility for terminal or runway extensions, if this translates into a net increase, after offsetting, in greenhouse gas emissions generated by airport activity compared to 2019.

Although not all decarbonisation measures systematically target airport operators directly, any legislation of this type is likely to have an impact on Groupe ADP's activities, particularly due to increased operating costs for airlines. In addition, in this context, the role of airport operators will be decisive for the adaptation and development of airport infrastructure to ensure a supply of sustainable aviation fuels (SAF).

[1] *In the event of privatisation, the ceiling of the financial penalty would be increased to 2% of revenue excluding tax for the last financial year ended by breach and to 10% of revenue excluding tax in the event of cumulative breaches.*

OTHER REGULATIONS SPECIFICALLY APPLICABLE TO AIRPORT ACTIVITIES

Aéroports de Paris is governed by many other regulations including, notably, regulations that apply to publicly accessible premises.

In application of community law, Aéroports de Paris provides assistance to passengers with disabilities or reduced mobility for accessing airport services and moving around facilities, including boarding and disembarking from aircraft.

Aéroports de Paris must participate in the implementation of health control measures at the borders within the framework of the international health regulations as well as within the framework of the national requirements relating to the fight against the Covid-19 pandemic.

Aéroports de Paris operates bus stations as set out by the French Transport Code and, therefore, is subject to reporting requirements for the French Transport Regulatory Authority.

When it carries out an activity that falls within the scope of Directive 2014/23/EU of the European Parliament and of the Council of 26 February 2014 on the award of concession contracts, Aéroports de Paris is an awarding authority as meant in public procurement law. The awarding of contracts whose estimated amount exceeds €431,000 excluding tax for supplies and services contracts and €5,382,000 excluding tax for works contracts and must follow a formal procedure.

In order to cover items relating to social and environmental responsibility in one chapter, environmental information is now included in chapter 4 of this document.



2

CHAPTER 2

RISK FACTORS AND INTERNAL CONTROL AFR

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2.1 RISK FACTORS

2.1.1 SUMMARY OF THE MAIN RISKS AND METHOD

This paragraph contains a description of the significant risks specific to Groupe ADP's activities.

The risk factors, presented by categories without hierarchy between them, are ranked within the same category by order of decreasing importance. They are numbered in order to facilitate the link between the following table and the detailed descriptions.

The risks have been subject to a hierarchisation depending on their "net criticality", meaning according to their impact and frequency, in regard of the existing control elements (see the key below). Each risk factor is detailed by indicating a complete description of the risk, the potential effects for the Group in the event of occurrence, the interconnected risks (where an intercorrelation effect exists between different risks) as well as the systems put in place to mitigate Groupe ADP's risks. In addition, section 2.2.2 of this document describes the risk management system in place within the Group.

Furthermore, since 2023, in order to anticipate new types of risks in the aeronautics sector and contribute to strategic planning, Groupe ADP carried out prospective analysis exercises, in particular with a mapping of emerging risks. Pursuant to the new Corporate Sustainability Reporting Directive (CSRD), the Group used this risk management system to identify its material CSR matters. The risk factors set out below have been cross-referenced with the matters identified in the materiality assessment, which are described in greater detail in chapter 5 of this document. Several CSR matters may correspond to a single risk factor, and some risks do not necessarily concern CSR matters.

Groupe ADP's risk factors are grouped in five risk categories (risks for the economic and social model, risks related to external threats, risks related to the maintenance and robustness of airport capacities, risks related to the Group's platform development projects and risks related to corporate culture). Each of these five categories includes one or more risk factors, with a total of 17 risk factors.

Description	Net criticality	Related material matter	Evolution since 31 December 2023
Risks for the business and social model			
1 – A: Risks related to the economic trajectory In a changing macroeconomic context, the uncertainties weighing on the growth of air traffic and its recovery to that of 2019 and its moderate long-term pace are weighing on Groupe ADP's activities	+++		→
1 – B: Risks related to airport economic regulation The complex nature of the legal framework of regulation and uncertainties inherent to the regulator's oversight are likely to affect Groupe ADP's business model	+++		→
1 – C: Risks related to quality of service In a context of traffic recovery, Groupe ADP must continue to adapt and improve its quality of service	+++	Hospitality for all	→
1 – D: Risks related to the social model With the recovery of activity, combined with strong quality requirements, and in a context of tension on the job market, the Company must adapt its resources and support the transformations in order to be able to project itself over the medium term	++	Safeguarding jobs and skills and enhancing appeal/Workforce health and safety	→
1 – E: Liquidity risks Risk for Groupe ADP's cash level. It must remain sufficient to meet its commitments and financial obligations	++		→
Risks of external threats			
2 – A: Cybersecurity risks In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its IT systems	+++		→
2 – B: Geopolitical and macroeconomic risks Geopolitical events that may cause changes in the global economic situation are likely to affect Groupe ADP's activities	+++		→
2 – C: Safety and security risks In a turbulent global geopolitical context, marked by an ever-changing threat of terrorism or attacks by third countries, Groupe ADP may be exposed to malicious acts on people, its facilities or on the assets it operates	+++	Public and airport security and safety	→

Description	Net criticality	Related material matter	Evolution since 31 December 2023
Risks related to the maintenance, robustness and development of airport capacities			
3 – A: Risks related to network management Groupe ADP faces challenges with respect to the robustness of its key networks (electricity, energy, water, IT and telecommunications)	+++		→
3 – B: Risks related to portfolio management Poorly managed maintenance of its portfolio could have negative effects on Groupe ADP's operations	+		→
3 – C: Risks related to the management of major projects Groupe ADP is exposed to the risk of non-control of major projects	+		→
Risks related to the effects of climate change			
4 – A: Risks related to environmental change and the effects of climate change Insufficient awareness of environmental issues and of the impacts of climate change could negatively affect Groupe ADP's activity and growth prospects, and even lead to a decline in air traffic	+++	Climate change mitigation and adaptation	→
4 – B: Risks relating to the societal acceptability of our businesses Groupe ADP may affect relations between the airport and the communities in a given area	++	Reducing noise pollution/ Local economic development, integration and employment/Quality of dialogue with stakeholders	New
Risks related to compliance and the Company's culture			
5 – A: Corruption and business integrity risks Practices contrary to ethics and compliance in business conduct by employees or partners may damage Groupe ADP's reputation and, therefore, its share value	++	Prevention of ethical and compliance risks (including corruption)	→
5 – B: Risks related to regulatory changes New regulatory requirements (duty of vigilance, CSRD directive, etc.) to be incorporated within limited deadlines	++		↗
5 – C: Risks related to data management Processing of personal data that Groupe ADP holds in the course of its activities that does not comply with regulations could incur risks, particularly financial and reputational risks	+		→
5 – D: Risks related to aviation safety Groupe ADP is subject to particularly constraining civil aviation safety standards, non-compliance with which may have negative consequences for its airport management activity	+		→

+++ High criticality ++ Medium criticality + Low criticality
Change in % vs. 2023: ↗ Increase → Stable

The Group, which is particularly subject to fluctuations in the Indian rupee (INR) and the Turkish lira (TRY), considers that the exchange risks to which it is exposed are not very material. Please refer to note 9 to the 2024 consolidated financial statements for further information on financial risk management, and in particular note 9.5 on the use of financial instruments and the application of hedge accounting.

2.1.2 RISKS FOR THE BUSINESS AND SOCIAL MODEL

1 – A: RISKS RELATED TO THE ECONOMIC TRAJECTORY

In a changing macroeconomic context, the uncertainties weighing on the growth of air traffic and its recovery to that of 2019 and its moderate long-term pace are weighing on Groupe ADP's activities

Criticality +++	**Change in 2024** →
Detailed description of the risk factor	**Potential effects for the Group**
In response to the lasting consequences of the Covid-19 crisis, Groupe ADP must adapt its business and social model. Expected changes in passenger behaviour and macro-economic and geopolitical instability could disrupt the Group's economic and financial balance in the long term. Some activities/entities may be forced to adopt new strategic and industrial orientations likely to significantly change their business model.	◆ Loss of revenue **Interconnected risks** ◆ Liquidity risks ◆ Geopolitical risks ◆ Risks related to the management of major projects

MAIN RISK MANAGEMENT SYSTEMS

In Paris, the expected change in passenger behaviour could lead to a more rational use of airplanes in favour of other modes of transport on short or medium-distance journeys. As a result, the share of the domestic and Schengen routes at Paris airports could decrease in favour of that of the international routes (outside Europe), which is more profitable. In addition, the development projects under study are more modular and phased in order to (i) support traffic without anticipating it, (ii) gain flexibility in terms of project completion and thus control over the management of investments.

As part of its targeted acquisitions and development policy, Groupe ADP takes into account regulatory and behavioural adjustment factors and price/demand elasticity in its investment decisions and financial models, as they may slow traffic growth.

Groupe ADP regularly reviews the financial trajectories of its assets or groups of assets in France and abroad. Discussions are still ongoing with some of the counterparties involved (grantors, banks) with the aim of maintaining financial and operational viability, in particular by requesting various forms of compensation, such as extending the concession period or amending concession contracts.

Additionally, the initiatives undertaken by the Santiago de Chile Airport concession operator and the shareholders with regard to the Chilean authorities are continuing with the aim of restoring the economic balance of the project. In addition, the local arbitration initiated by the concessionaire company and the claim filed by the Group with the International Centre for the Settlement of Investment Disputes (ICSID) against the Chilean State in the context of the application of the bilateral treaty between France and Chile on the protection of foreign investments (ICSID No. ARB/21/40 dated 13 August 2021) are ongoing.

Airport International Group (AIG), the concession holder for Amman airport in Jordan, has finalised negotiations with its grantor and lenders concerning the economic and financial rebalancing of the concession, resulting in the negotiation of an extension of its duration to 2039 and the strengthening of AIG's financial structure, in particular through a loan from shareholders.

Regarding risks related to the macro-economic and geopolitical situation, the diversification of the portfolio of activities and airports operated by the Group limits the impact of the aforementioned risks. For example, the war in Ukraine and the geopolitical context in the Middle East had a limited impact on the Group's business in 2024.

1 – B: RISKS RELATED TO AIRPORT ECONOMIC REGULATION

The complex nature of the legal framework of regulation and uncertainties inherent to the regulator's oversight, in particular in Paris, are likely to affect Groupe ADP's business model.

Criticality +++

Change in 2024 →

Detailed description of the risk factor

Airport fees are levied for airport public services provided at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airfields to airlines and ground-handling service providers.

The conditions under which fee rates are set are mainly governed by the provisions of the French Transport Code (*Code des transports*), on an optional basis, by an Economic Regulation Agreement signed with the French State. This agreement lays out the multi-year conditions for changes to fees in relation to a defined investment programme and service quality objectives (no Economic Regulation Agreement is currently in force).

Fees are subject to annual approval by the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART). As part of its assessment, the ART ensures that the rates and their adjustments, proposed by ADP, comply with the general rules applicable to fees, are non-discriminatory and that their evolution, compared to the rates in force, is moderate. In addition, it ensures that ADP receives a fair return on the capital invested, assessed in light of the weighted average cost of capital calculated for its scope of regulated activities, and that the overall income from fees does not exceed the cost of services rendered.

In the event the last approval is more than 24 months old, the ART may set the rates of the fees and their adjustments for the following pricing period.

In addition, the ART is responsible for determining the principles governing the accounting allocation of income, assets and expenses for airports within its remit. The change in cost accounting principles is likely to have an impact on the profitability of each of the regulated and non-regulated scopes, it being recalled that the profitability of airport public service activities (aeronautical fund) is capped since the overall revenue from airport fees may not exceed the cost of services rendered (including return on capital invested). On 1 April 2022, the ART took two decisions relating to the allocation rules: one concerning the general principles relating to cost accounting (decision no. 2022-024) and the other concerning the guidelines relating to the interpretation and scope of these principles (decision no. 2022-025).

Lastly, on 4 December 2023, the ART published the decision on the adoption of guidelines for the assessment of the weighted average cost of capital (WACC) levels of the regulated scopes of the airports falling within its remit.

Potential effects for the Group

- Deterioration of the Group's financial performance
- Reconsideration of the business model
- Additional regulatory compliance costs
- Loss of market share

Interconnected risks

- Risks related to the economic trajectory
- Liquidity risks

MAIN RISK MANAGEMENT SYSTEMS

In accordance with the principles set out in ART decision no. 2022-024, Aéroports de Paris' cost accounting system must be brought into line.

To give operators time to carry out the necessary studies and/or develop their allocation rules, decision no. 2022-025 provides for a transition period in which they may continue to apply their existing accounting allocation rules until 31 December 2025.

The transition period granted by the Authority in its decision no. 2022-025 potentially concerns tariff approval requests it receives until 31 December 2025.

On 18 October 2024, Aéroports de Paris notified the Authority of its proposed airport fees for the 2025 tariff period (1 April 2025 to 31 March 2026).

In its decision no. 2024-087 of 12 December 2024, the ART approved Aéroports de Paris' airport fees for the 2025 tariff period.

In order to comply with the aforementioned decisions of the Authority, Aéroports de Paris is pursuing a work programme involving user consultation and the engagement of third parties to attest that the allocation rules comply with the Authority's decisions.

The aim of this programme is to ensure that the principles listed in decision no. 2022-024 are properly applied by 31 December 2025, taking into account the recommendations made by the Authority in its decision no. 2024-087.

1 – C: RISKS RELATED TO QUALITY OF SERVICE

In a context of traffic recovery, Groupe ADP must continue to adapt and improve its quality of service

Criticality +++	**Change in 2024 →**
Detailed description of the risk factor	**Potential effects for the Group**
After years marked by the direct consequences of the Covid-19 crisis, Groupe ADP is facing several organisational challenges that could affect its attractiveness and its ability to provide exemplary service quality and hospitality: ◆ the intensity and dynamic nature of the traffic recovery observed since 2022 could lead to a saturation of certain areas and longer waiting times at checkpoints; ◆ recruitment difficulties affecting all business lines in the airport sector; ◆ difficulties at certain critical points of the journey, in particular the border affected by the evolution of the constraints on these issues (European EES Entry-Exit-System regulation in 2025).	◆ Damage to image/reputation (media, social networks) ◆ Increased dissatisfaction ◆ Loss of revenue in shops **Interconnected risks** ◆ Risks related to network management ◆ Risks related to portfolio management ◆ Risks related to the management of major projects ◆ Risks related to the social model

MAIN RISK MANAGEMENT SYSTEMS

Groupe ADP is continuing its efforts to improve service quality, in particular through the search for innovative solutions in the passenger journey and the standardisation of the customer experience in the reserved area (Extime brand). These efforts are being made with the fundamental aim of improved time management at every stage of the passenger journey, thanks to compliance commitments.

Groupe ADP is also stepping up its hospitality policy, in particular through:

- continued implementation of the Extime project and its variations, with the aim of offering passengers a wide range of services throughout their journey and transforming the terminals into unique places (deployment of Extime in all Paris-Charles de Gaulle and Orly terminals completed at the end of 2024);
- the process of implementing symmetrical attention with the aim of enhancing the appeal of the service and hospitality sectors (see chapter 1 – Presentation of the Group, "The hospitality approach at the heart of Groupe ADP's strategy", page 21);
- implemented since the first half of 2023 of the Extime digital platform, both via the Extime Rewards loyalty programme and the extime.com marketplace, in order to offer an omnichannel experience enabling passengers to prepare their journey in advance of their arrival to the airport, to discover and book in a few clicks all the services and products available at the airport, and to retain French and international customers;
- the introduction of technological developments to find operational solutions and keep waiting times to a minimum, on a gradual basis, allowing biometric exemptions and simplified European Entry-Exit-System (EES) checks for six months at start-up, including the use of PARAFE for eligible nationalities.

1 – D: RISKS RELATED TO THE SOCIAL MODEL

With the recovery of activity, combined with strong quality requirements, and in a context of tension on the job market, the Company must adapt its resources and support the transformations in order to be able to project itself over the medium term.

Criticality ++	**Change in 2024 →**
Detailed description of the risk factor	**Potential effects for the Group**
Given the strong tension in the labour market, Groupe ADP must be vigilant about attraction and the retention of key skills (particularly in the areas of operations, maintenance and engineering/operation of airport processes) required to develop its activities. The risk is particularly acute for Aéroports de Paris SA, which is facing the departure of 40 to 50% of its workforce over the next 10 to 12 years. This requires a renewal of skills in order to have the necessary resources in the medium and long term. Other companies are also under pressure to find the skills they need, particularly in certain sectors. In a social context of high workload, there is a risk of blocking social dialogue and of labour disputes on the part of Groupe ADP employees, as well as a risk of demotivation or disengagement of employees. Lastly, the risks of harm to personal integrity are subject to particular vigilance, both for technical risks (occupational accidents) and psychosocial risks.	◆ Difficulties performing Group functions/ tasks ◆ Unsatisfactory quality of service ◆ Social climate **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Safety and security risks ◆ Risks related to the management of major projects

MAIN RISK MANAGEMENT SYSTEMS

Following discussions and joint work at the CSRD HR seminar held in June 2024, which brought together all the Group's HR entities, the 2025-2029 Group-wide HR roadmap was approved by the management bodies. It gives concrete expression to the commitments and policies that meet the need to share and steer common HR guidelines, as well as the obligations of the CSRD directive. It is therefore based on the following fundamental principles for the Group and all its employees:

- protection, in particular workplace safety, fostering a shared culture of prevention;
- development: training, mobility, top management;
- equal treatment: gender equality, inclusion.

Charters will be adopted for each area.

Groupe ADP continues the adaptation of its resources for the implementation of its strategic orientations, by defining the necessary skills and by the corresponding recruitment.

For Aéroports de Paris SA, implementation of the 2022-2025 employment and career path management agreement (GEPP), signed unanimously on 14 April 2022 by the representative trade unions, structures employment, recruitment and the training policy. This risk management system is based on a business line reference framework and mapping, updated in 2024, with priority focuses on critical business lines and emphasis on skills development. Specific talent pools are being created for international development.

The other Group entities implement similar systems.

The policies and action plans are set out in chapter 4 of this Document: Sustainability Report – ESRS S1: own workforce in the Sustainability Report chapter: Securing and enhancing the appeal of jobs and skills.

In addition, the Group continued social dialogue in 2024. For Aéroports de Paris SA, it resulted in the signing of six collective agreements with trade unions, including an agreement as part of the Mandatory Annual Negotiation, relating to compensation. Agreements were also signed in the French subsidiaries. Internationally, social dialogue is conducted in line with the organisations according to the rules specific to each country. These points are set out in chapter 4 on the CSRD of this Universal Registration Document: Sustainability Report – ESRS S1: own workforce – in the Sustainability Report: Social dialogue.

Groupe ADP also has an active policy against infringements of personal integrity. In line with the Group HR roadmap, Groupe ADP is committed to promoting a shared culture of prevention based on the exemplary behaviour and vigilance of all stakeholders. Training and awareness-raising initiatives have been implemented, with the adoption of a comprehensive Group charter, "Golden Rules", and the creation of a body specifically for sharing best practices.

For Aéroports de Paris SA, the multi-year risk prevention plan promotes the development of a shared safety culture, driven by the Chairman and CEO and for all managers. A psychosocial risk prevention plan has been rolled out and an internal social monitoring network is run on an ongoing basis. The ADP SA Quality of Life and Working Conditions Survey was carried out at the end of 2022 and its findings were shared within the organisation from March 2023. This resulted in cross-functional action plans for the Company and for each department. The Group's companies deploy their systems both for French subsidiaries and internationally.

1 – E: LIQUIDITY RISKS

Groupe ADP's cash level must remain sufficient to meet its contractual and financial commitments.

Criticality ++	**Change in 2024 →**
Detailed description of the risk factor	**Potential effects for the Group**
The Group must be able to meet its contractual and financial commitments on an ongoing basis and must therefore have cash flow calibrated accordingly. In addition to the risk of a lack of liquidity, there is the risk of additional financing costs for Groupe ADP, which could be exposed to an increase in its medium-term financial expenses due to future refinancing at higher interest rates than current ones. Faced with the persistence of inflation caused by the geopolitical context since 2022 (supply chain malfunction, energy and commodity market malfunction (see also, risk 2 – B)), central banks, which have made fighting inflation their priority, have continued their key rate increases, causing all base rates to rise. The Group must be able to meet its contractual and financial commitments on an ongoing basis and must therefore have cash flow calibrated accordingly to counter any risk of illiquidity. An increase in financing costs could also have a negative impact on financial income in the medium term, as future refinancing could be subject to higher interest rates than those currently prevailing. Faced with the fall in inflation caused by the geopolitical context since 2022 (supply chain disruptions, disruption on the energy and commodities markets (see also risk 2 – B)), central banks have begun to cut their key short-term rates, but long-term rates remain higher than in the previous period. The increase constitutes a risk of the Group having to finance itself at a higher cost. Groupe ADP had a cash position of €1.96 billion as of 31 December 2024, of which €0.352 billion was held by TAV Airports.	◆ Inability to honour commitments ◆ Recourse and litigation ◆ Damage to the image/reputation ◆ Loss of stakeholder confidence **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Geopolitical risks

MAIN RISK MANAGEMENT SYSTEMS

In view of its long-term credit rating (A- stable outlook by the Standard & Poor's agency since 10 June 2024) and the level of available cash at the end of 2024, Groupe ADP ensures that, in the event of a significant deterioration in the economic environment, it would be able to meet its commitments by drawing on its immediate cash resources (cash available without delay) and using additional financing.

Aéroports de Paris set up its first Euro Medium Term Notes (EMTN) programme in 2022 to enable it to launch bond issues within a short period of time. TAV issued a bond for an amount of USD400 million on 30 November 2023, thus strengthening the level of liquidity available within its scope. This transaction also demonstrates the Group's good ability to access available liquidity on the financial markets.

On 7 May 2024, the Group raised a new €500 million bond issue to refinance a €500 million bond maturing on 11 June 2024, which carried a coupon rate of 3.125%. Due to the limited difference in rates (coupon rate of 3.375% for the new issue), the subsequent increase in Groupe ADP's debt servicing was contained. Likewise, the fixed portion of Groupe ADP's debt remains high, at around 90%, thereby limiting the impact of interest rate increases on outstanding debt (see note 9.5.3 "Analysis of risks related to financial instruments" to the Group's consolidated financial statements at 30 June 2024, which sets out the breakdown of fixed-rate/variable-rate financial debt). Similarly, for its main subsidiary TAV, Groupe ADP aims to control liquidity risks by gradually securing long-term project financing for its main assets.

Lastly, the Group uses management tools to monitor its cash flow on a daily basis and produces a consolidated cash flow forecast table.

2.1.3 RISKS OF EXTERNAL THREATS

2 – A: CYBERSECURITY RISKS

In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its IT systems

Criticality +++	**Change in 2024 →**
Detailed description of the risk factor	**Potential effects for the Group**
Cyber-attacks affect all sectors of the economy. Like other companies, year after year, Groupe ADP is subject to a growing number of attacks, mainly via distributed denial-of-service (DDOS) attacks on its information systems (IS) exposed on the Internet, and phishing campaigns aimed at stealing employees' professional login details.	◆ Total or partial destruction of the Information System/Theft, encryption or misappropriation of data/standstill of airport activities ◆ Impairment of intangible assets ◆ Damage to image/reputation ◆ Fines, regulatory non-compliance (GDPR, cyber regulations) **Interconnected risks** ◆ Geopolitical risks ◆ Safety and security risks ◆ Risks related to network management ◆ Risks related to portfolio management ◆ Risks related to data management ◆ Risks related to aviation safety

MAIN RISK MANAGEMENT SYSTEMS

Faced with the resurgence of cyber-attacks, Groupe ADP is constantly adapting its technical security systems, its response processes, which are fully integrated into the Company's crisis management, and its employee awareness-raising initiatives in order to limit as much as possible the potential impacts on the Group's operational robustness and image.

Groupe ADP relies on an information systems security policy and a dedicated governance that are intended to be standardised throughout the Group. The operational cybersecurity activity is comprised of three components: IT security maintenance, continuous monitoring of security events and an around-the-clock response system to combat cyber-attacks.

In preparation for the Olympic and Paralympic Games, Groupe ADP rolled out a programme to manage the specific risks associated with such an event. The absence of any visible impact from the numerous cyber-attacks to which the Group was subject during the Olympic Games has demonstrated the relevance of this programme, the achievements of which are being or will be perpetuated as part of ADP SA's security base.

2 – B: GEOPOLITICAL AND MACROECONOMIC RISKS

Geopolitical events that may cause changes in the global economic situation are likely to affect Groupe ADP's activities.

Criticality +++

Change in 2024 →

Detailed description of the risk factor

Groupe ADP, a leading player in the airport industry, operates and develops a network of 26 airports across all continents.

Hence, political, economic or social instability in or near the countries where the Group operates or provides services could adversely affect its business.

The occurrence of a serious crisis or conflict, whether political, economic or military, could have an unfavourable impact on:

- air traffic at airport hubs, in particular due to occasional closures of air routes and postponements or cancellations of passenger travel plans because of uncertainty or risks at local/regional level;
- the safety of people, employees and customers of the Group, and goods;
- the conduct of business;
- the profitability, the financing or even the continuation of activity of certain hubs;
- the availability or even the integrity of the infrastructure.

In 2024, the continuation of the conflict resulting from the invasion of Ukraine by Russia, as well as the application of international sanctions against Russia, continued to negatively affect air traffic with Russia and Ukraine and to force many airlines to bypass Russia and Ukraine when connecting Europe to Asia.

In addition, following the terrorist attacks of 7 October 2023 on Israeli soil, the French Ministry of Foreign Affairs advises against visiting Israel and Lebanon. Some airlines have suspended flights to Israel and Libya until further notice, resulting in a decrease in traffic in the region. Travel to the region, including Jordan, is subject to numerous postponements or cancellations.

The domestic situation in some countries deteriorates from time to time or over long periods, leading to security conditions that jeopardise the Group's ability to conduct business in the country concerned (*e.g.*, Guinea, Haiti). Similar events may occur in other countries.

On a more general level, the evolution of the geopolitical context has led to economic disruptions, including a significant increase in energy costs and inflation rates reaching high levels. Groupe ADP is thus exposed to a risk of inflation on specific cost items, mainly materials and service provision costs and energy costs, and other purchases such as electronic equipment.

These fluctuations may have a negative impact on the Group's operating expenses (renewal of supplier contracts, energy purchases) and capital expenditure (cost of materials).

Lastly, possible changes in taxes on gas and electricity purchases, and the possible expiry in 2026 of the ARENH protection mechanism, could have a negative impact on these expenses.

Potential effects for the Group

- Loss of visibility on the entities' local activities and global reporting difficulties
- Loss or decline in activities within an entity
- Damage to the Group's image if implicated in a political conflict
- Additional OpEx and CapEx costs and loss of revenue
- Increased dissatisfaction
- Damage to persons and property

Interconnected risks

- Risks related to the economic trajectory
- Cybersecurity risks
- Safety and security risks
- Risks related to network management
- Liquidity risks
- Risks of corruption and business integrity

MAIN RISK MANAGEMENT SYSTEMS

To deal with these exogenous risks, Groupe ADP monitors country risks and implements systems for reporting alerts, crisis management, business continuity and employee protection internationally.

Investment decisions are made on the basis of the Strategic Investment Committee and the Group Investment Committee or the Group Commitments Committee at ADP SA. The latter is also in charge of the contractualisation of services, particularly in the event of a security issue (detailed in the "Risk management and internal control systems relating to the development and handling of financial and accounting reports" section of this chapter, see "Strategy and investment approval process").

It is important to note that Groupe ADP's activities are spread mainly over four geographical areas (in Europe, Asia, Africa and South America), which favours a geographical balance of activities with regard to regional geopolitical risks.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the Group is monitoring the situation to assess the consequences, including from a legal standpoint, over the short, medium and long term. The same applies to developments in the Middle East and other regions where the Group is present.

In addition, the effect of the increase in energy prices and, more generally, inflation has so far been limited thanks to the following measures:

- the majority of contracts signed with suppliers include indexation clauses that are not directly correlated to inflation or that provide for fixed prices:
  - 20% of our contracts are at firm prices,
  - 65% with prices predefined over the duration of the contracts (three to eight years). The prices to which our suppliers are committed provide for the integration of a projected inflation coefficient, until now favourable compared to the observed inflation. Additionally, they account for the restitution of productivity gains per year over the duration of the contracts,
  - 15% with revisable prices and a price revision formula specific to each contract, with indices projected to shift downward the 2025 forecast, as tensions on raw materials and energy gradually ease;
- particular attention paid to energy purchases. Electricity and gas market prices for 2025 remain higher than before Covid-19 and the Ukraine/Russia war, but lower than in 2024. A gradual return to normal is expected for 2026.

ADP SA plans to reduce its electricity expenditure compared to 2024, and yet has successfully reduced the impact on such purchases in relation to previous periods on the basis of five levers:

- reducing electricity and gas consumption by continuing to implement energy-saving measures;
- finding the right mix between the various possible energy sources: gas, electricity, biomass, geothermal energy and heat purchased from the Rungis MIN network;
- taking full advantage of the solar energy generated by its solar PPAs (Power Purchase Agreements), a long-term fixed-price electricity supply contract for 21 years between ADP (the consumer) and the operators of the solar parks. The share of energy from the PPAs is set to rise from around 9% in 2024 to around 16% in 2025 and 25% in 2026 of its annual consumption;
- this is achieved by purchasing long-term hedges on the markets at favourable times;
- ADP SA's tariffs for the resale of electricity to customers based on the Parisian platforms accounting for around a third of consumption have been revised to take into account actual market prices.

2 – C: SAFETY AND SECURITY RISKS

In a turbulent global geopolitical context, marked by an ever-evolving threat of terrorism, Groupe ADP may be exposed to malicious acts targeting people, its facilities or the assets it operates.

Criticality +++	**Change in 2024 →**
Detailed description of the risk factor The facilities and assets operated by Groupe ADP, or by operators who use its infrastructure, its personnel and the public could be targets of all types of external attacks or malicious acts. The possible consequences of their occurrence could result in damages to persons and property and interruptions in the operation of facilities, thereby putting the continuity of the Group's business activities at risk. Such acts may damage the Group's reputation and adversely affect not only the traffic on the airports it manages but also its retail activities, and in general, its financial position and prospects. Likewise, social and political risks or terrorist attacks in countries where the Group operates could negatively affect their attractiveness and have repercussions on their air traffic levels, thereby altering the Group's financial position.	**Potential effects for the Group** ◆ Deaths, injuries to employees and passengers ◆ Operational unavailability of facilities and assets ◆ Financial and reputational consequences **Interconnected risks** ◆ Geopolitical risks ◆ Cybersecurity risks ◆ Risks related to portfolio management ◆ Risks related to aviation safety

MAIN RISK MANAGEMENT SYSTEMS

Faced with these risks, Groupe ADP has undertaken, in France in particular, in addition to its sovereign delegated airport security missions, actions aiming at protecting its infrastructures, particularly landside, in collaboration with the relevant services of the State. Business continuity plans are drawn up. Audits and inspections are regularly carried out by the various authorities to verify the security system and its compliance with applicable standards. Crisis exercises are organised to address the threat. The international platforms have also set up security systems according to their field of responsibility. Nevertheless, Groupe ADP operates in countries where the risk, largely exogenous, remains high and requires constant strengthening of control systems.

In preparation for the 2024 Olympic and Paralympic Games, Groupe ADP strengthened perimeter fencing and anti-drone detection on its three Paris hubs, deployed more than 1,000 additional security and safety cameras and set up video supervision centres, obtained "Cynodex" qualification for all explosive detection dogs for the handling of abandoned objects, and strengthened coordination capacity as part of the security continuum with airport ecosystem players and the relevant government departments. In addition, for all the airports in the network, Groupe ADP monitors regulatory developments to ensure a more robust level of checks at screening checkpoints (*e.g.*,: EDS cabins, bodyscanners, etc.).

2.1.4 RISKS RELATED TO THE MAINTENANCE AND ROBUSTNESS OF AIRPORT CAPACITIES

3 – A: RISKS RELATED TO NETWORK MANAGEMENT

Groupe ADP faces challenges with respect to the robustness of its key networks (electricity, energy, water, IT and telecommunications).

Criticality +++	**Change in 2024 →**
Detailed description of the risk factor As a strategic infrastructure and an establishment open to the public for its airports in the Paris region, Groupe ADP has strict business continuity requirements. However, the environment in which it operates exposes it and its partners to numerous risks of technical, social or malicious origins. A significant failure of the Group's key networks could indeed disturb or even interrupt the operational activity of its platforms.	**Potential effects for the Group** ◆ Irreversible loss of data in the event of failure or shutdown of the IS ◆ Increased number of operating situations in degraded mode ◆ Temporary cessation of activity ◆ Damage to image/reputation ◆ Financial debt **Interconnected risks** ◆ Risks related to quality of service ◆ Cybersecurity risks ◆ Safety and security risks ◆ Risks related to portfolio management ◆ Risks related to the management of major projects

MAIN RISK MANAGEMENT SYSTEMS

The analysis carried out by the Group of its external vulnerabilities aims to provide a comprehensive view of the types of feared external scenarios and the related causes in order to raise awareness among partners, implement operational solutions and propose tools to be ready to react in terms of crisis management.

In addition, the Group has back-up equipment, redundancy systems, provides preventive maintenance of its equipment and makes dedicated investments that contribute to strengthening the robustness of the networks on which it depends as well as controlling their obsolescence and increasing security.

3 – B: RISKS RELATED TO PORTFOLIO MANAGEMENT

Poorly managed maintenance of its portfolio could have negative effects on Groupe ADP's operations

Criticality +	**Change in 2024 →**
Detailed description of the risk factor	**Potential effects for the Group**
Groupe ADP is bound to provide its customers with facilities in good working order. Both internationally and in the Paris region, regulatory or concession contracts generally set targets for the quality and availability of facilities, the non-compliance of which may be accompanied by sanctions or penalties. The maintenance of the portfolio requires financial resources in OpEx (current maintenance) and CapEx (major maintenance, renovations, renewals, etc.). Failure to master one of these two points may result in: ◆ short-term effects on Groupe ADP's image or quality of service (breakdowns of critical facilities); ◆ economic effects (emergency repairs to facilities not provided for in the allocated budgets); ◆ losses in operations or service capacity (need to close all or part of an installation for safety reasons or non-operation of an installation that has become obsolete); ◆ an accumulation of renovations/renewals to be carried out could generate a long-term risk to the sustainability and operability of existing infrastructures, with an impact on major projects and the adaptation of assets to climate change.	◆ Impact on airport operations ◆ Additional financial costs not initially planned ◆ Damage to image/reputation **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Risks related to quality of service ◆ Risks related to the management of major projects ◆ Risks related to the effects of climate change

MAIN RISK MANAGEMENT SYSTEMS

At all of the airports managed by the Group, infrastructure maintenance presents challenges in terms of security, image, customer satisfaction (airlines, passengers), operational effectiveness and relations with the supervisory authority (French Civil Aviation Authority (*Direction Générale de l'Aviation Civile* – DGAC), for Paris region hubs) or the concessionary authority at international level.

The asset maintenance programme of Groupe ADP, managed on a multi-year basis, remains one of its main priorities.

The performance of routine maintenance on the various facilities is monitored on a daily basis by the various technical processes of each platform through a single tool (CMMS) for the Paris region hubs which summarises the whole. Groupe ADP has decided to invest in a new CMMS solution to better meet the needs of maintenance staff (user-friendliness, mobility, interoperability, reporting, etc.).

For more than ten years, and more particularly during the 2024 Olympic and Paralympic Games, the teams have been committed to renovating/renewing the facilities/infrastructure within the framework of the specific obsolescence budgets allocated by the Finance Department and monitored by the project management divisions of each platform, in order to guarantee the operability of facilities and the highest level of service quality.

The state of the Paris region hubs and the resources needed to maintain them in operational condition are monitored by the Strategic Investment Committee.

The long-term investment programme, managed on a multi-year basis, takes into account the CapEx required to maintain the assets in order to stabilise the condition of its Paris region hubs.

The monitoring of allocated budgets, the performance of routine maintenance and obsolete investment projects are governed by specific indicators that are regularly reviewed.

In other countries where the Group operates, infrastructure maintenance is continuously monitored under the concession agreements between the concessionary authorities and Groupe ADP's international entities.

3 – C: RISKS RELATED TO THE MANAGEMENT OF MAJOR PROJECTS

Groupe ADP is exposed to the risk of non-control of major projects

Criticality +	**Change in 2024 →**
Detailed description of the risk factor Groupe ADP is exposed to the risk of non-control of large-scale projects. As part of its activity, Groupe ADP is required to carry out, as the contracting authority or project manager, infrastructure projects that are intrinsically complex and require significant investments and lengthy appraisal procedures and regulatory authorisations. The investment programme proposed by Groupe ADP for the 2023-2025 period is detailed in section 3.3 of this Universal Registration Document. Major projects are also characterised by a long investment cycle (from the design phase to commissioning). As a result, unexpected changes in the volume or structure of air traffic, for example, or significant technological developments, could lead to the latter being ultimately unsuited to requirements. In addition, existing infrastructure may be saturated while waiting for the delivery of new facilities. Lastly, returns on investments could be lower than expected and thus have a negative impact on Groupe ADP's financial position and outlook. More generally, the completion of these projects may be subject to numerous technical, industrial, operational, economic, regulatory or environmental risks that may delay or even prevent their delivery.	**Potential effects for the group** ◆ Lack of coordination of construction sites/construction interrupted or abandoned ◆ Project objectives not met ◆ Additional financial costs due to the need to extend projects or reformulate purchasing requirements or inflation ◆ Lack of anticipation and/or consistency in the planning of infrastructures and developments ◆ Difficulty in developing new infrastructures due to the recurring instability of traffic scenarios ◆ Tighter conditions for obtaining administrative authorisations ◆ Saturation of land access from/to platforms **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Risks related to quality of service ◆ Risks related to network management ◆ Risks related to portfolio management

MAIN RISK MANAGEMENT SYSTEMS

The Group has set up an investment project management system based on Executive Committees, mainly the Strategic Investment Committee and the Commitments Committee chaired by the Chairman and CEO.

In addition, the Group plans, designs, organises and carries out infrastructure investments to meet medium- and long-term airport and strategic needs. It also takes into account the evolution of society's expectations in terms of the environment and health and rigorously implements regulatory procedures in terms of the environment and urban planning, monitors technological trends and developments in air transport and is developing a multi-modal policy in consultation with transport authorities and local authorities.

2.1.5 RISKS RELATED TO ENVIRONMENTAL CHANGE AND THE EFFECTS OF CLIMATE CHANGE

4 – A: RISKS RELATED TO ENVIRONMENTAL CHANGE AND THE EFFECTS OF CLIMATE CHANGE

Insufficient awareness of environmental issues and of the impacts of climate change could negatively affect Groupe ADP's activity and growth prospects, and even lead to a decline in air traffic. It could also negatively affect the health and integrity of people, both employees and passengers, in the event of poor adaptation to climate change.

Criticality +++	**Change in 2024** →
Detailed description of the risk factor In the context of the fight against climate change and the environmental pressures weighing on this sector, Groupe ADP's challenge is to: ◆ manage its activity in compliance with applicable regulations and in accordance with international, national and local policies; ◆ support the structural changes in the sector while continuing to serve the interests of all its stakeholders. The activities of the Group's airports may generate, in the absence of prevention, reduction and/or compensation measures, specific pollution risks (noise, emissions to air, water and soil) and issues related to waste management, resource use (water, energy), biodiversity protection and sustainable development issues, or even an unfavourable climate impact. In addition, depending on the country in which they are located, the activities of Groupe ADP's platforms may be disrupted by the occurrence of environmental events of an extreme nature (high winds, floods, etc.), notably tied to global warming. Failure to take sufficient account of the environmental issues related to Groupe ADP's activities, or a perceived failure, could hinder the Group's business and growth prospects (risk of traffic restrictions), lead to an increase in financing and insurance costs, increase the number of disputes and legal proceedings, ultimately devalue the Group's assets, have a negative impact on its image and reputation, and lead to recruitment difficulties. It may also lead to movements of mistrust or demands, particularly from its stakeholders.	**Potential effects for the Group** ◆ Excessive regulatory compliance costs ◆ Additional financial operating costs, operating losses ◆ Degradation of service ◆ Tightening of noise and climate regulations (traffic restrictions) ◆ Litigation and disputes ◆ Social conflicts **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Risks related to economic regulation at Paris hubs ◆ Risks related to regulatory changes ◆ Risks related to portfolio management

MAIN RISK MANAGEMENT SYSTEMS

In general, Groupe ADP strives, for its Paris region and international hubs, to (i) minimise its environmental footprint, (ii) facilitate the reduction of the environmental footprint of its service providers and customers, for example, by supporting sustainable decarbonised and low-carbon alternative fuel and hydrogen for aviation or via the electrification of its platforms, and (iii) integrate the environmental performance of its activity over the whole life cycle, including in its development and construction activity.

In addition, Groupe ADP has carried out an analysis since 2022 aimed at assessing the current and future climate risks for all of its airport platforms, but also to identify the most critical sites and the climate risks with the greatest impact (based on the European taxonomic classification of climate-related risks), taking into account the SSP5-8.5 global warming scenario (most pessimistic scenario and unrealistic, see section 6.4.3) projected in 2030 and 2050. The results of this study are set out in the Sustainability Report section of this document.

In addition to its regulatory obligations and in accordance with its CSR policy, Groupe ADP with its Pioneers for Trust 2025 strategy (detailed in the Sustainability Report of this document), and in particular its environmental section, covers all environmental topics across its entire value chain and for all Group airports that are signatories to the Airport For Trust charter.

The CSR strategy includes several objectives and trajectories to control environmental risks specifically focused on the challenges of sustainable construction and development. In particular, Groupe ADP is continuing to roll out a carbon budgeting tool for its Paris region hubs and controlled assets (TAV and AIG), (see the Sustainability Report section of this document).

Aéroports de Paris is also committed to a voluntary approach to define its Net Zero Soil Proofing trajectory for its new projects, which enable rainwater to be returned to nature in a controlled manner using nature-based solutions as defined by the French Biodiversity Office.

Through its climate commitments (see “Commitment 1.1”), Groupe ADP optimises the design of its facilities by integrating new technologies (drones, electric aircraft, etc.) and new energy sources (sustainable aeronautical fuels, hydrogen, electricity).

Finally, the study on the dependence and impacts on stressed natural resources conducted in 2022 and continued in 2023 made it possible to identify the impacts and, especially, the dependencies and risk factors of Groupe ADP vis-à-vis the resources used in its construction projects, operations and supply chain. The risks studied highlighted several significant factors related to the availability of raw materials for the successful development of platforms and their ecological transition. On this basis, Aéroports de Paris SA has published its energy and materials (water) sobriety plans and has embarked on a circular economy approach (operating waste, reuse, circular building, recycling). Aéroports de Paris SA is a signatory of the “Metropolitan Charter for circular construction” launched by the Métropole du Grand Paris.

4 – B: Risks relating to the societal acceptability of our businesses

Groupe ADP may affect relations between the airport and the communities in a given area.

Criticality ++	**Change in 2024 New**
Detailed description of the risk factor	**Potential effects for the Group**
With public opinion increasingly polarised regarding the relationship between the airport and local communities, the challenge for Groupe ADP is to remain a driving force for economic development and employment in the surrounding areas. Groupe ADP's European airport hubs (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Zagreb, Liège) are exposed to a risk that operating restrictions may be adopted for environmental reasons relating to noise, pursuant to European Regulation No. 598/2014 of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise-related operating restrictions at Union airports. Such measures must first: ◆ be justified by noise pollution issues, identified in the noise prevention plan and as not being able to be resolved by the measures already in force; and ◆ undergo an impact assessment based on the Balanced Approach. The objective of this impact study is, on the one hand, to assess whether new restrictions on the operation of the airport hub concerned would make it possible to achieve the objective of reducing noise pollution previously set to address the problem of identified noise pollution, and on the other hand, to assess whether the proposed solutions are proportionate to the resulting economic and social consequences.	◆ Project does not meet stakeholders' needs ◆ Financial loss and loss of market share ◆ Tightening of noise and climate regulations (traffic restrictions) **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Risks related to economic regulation at Paris hubs ◆ Risks related to regulatory changes ◆ Risks related to environmental change and the effects of climate change

MAIN RISK MANAGEMENT SYSTEMS

The Group strives to establish a constructive dialogue with its stakeholders, in particular to share the value created by the development of the airport business with and for the benefit of the local communities, and to support local environmental projects.

The roll-out of the Pioneers for Trust 2025 roadmap (presented in the Sustainability Report section of this document) focuses on "improving the living environment of local residents", "building long-term dialogue", "making local populations the first beneficiaries of our activities", "aiming for zero impact on our activities", "contributing to the transition of the aviation industry", "encouraging our integration into a system of local resources" and "becoming an exemplary project manager").

Groupe ADP conducted a voluntary public consultation on the "Paris-Orly 2035" development project between 26 February 2024 and 26 May 2024. The consultation allowed it to gather the views of stakeholders, particularly local residents, on the future of the Paris-Orly airport hub. The Group also intends to hold a public consultation in 2025 for Paris-Charles de Gaulle airport.

The Paris-Orly 2035 project is the embodiment of the new airport model through Groupe ADP's commitments to the environment and to quality of service.

The elements of the project presented on this occasion, particularly the specifications, phasing and investment amounts, are working assumptions and are likely to evolve following consultation as well as during subsequent environmental authorisation procedures.

2.1.6 RISKS RELATED TO COMPLIANCE AND THE COMPANY'S CULTURE

5 – A: CORRUPTION AND OTHER RISKS RELATED TO BUSINESS INTEGRITY

Prohibited practices contrary to ethics and compliance in business conduct by employees or partners may damage Groupe ADP's reputation and share value

Criticality ++	**Change in 2024 →**
Detailed description of the risk factor	**Potential effects for the Group**
As an internationally active group, Groupe ADP is subject to several laws and regulatory frameworks, including accounting standards and economic sanctions programmes issued by governments or international organisations. The latter may also issue guidelines with which Groupe ADP must comply. The multiplicity of regulatory environments in which Groupe ADP operates, as well as the evolution of these, current and future, increase the complexity and risks associated with compliance in the conduct of the Group's activities. The reinforcement of regulatory frameworks prohibiting unethical and non-compliant practices in the conduct of business are prone to expose the Group, its employees, associates or third parties acting for the Group, to administrative, criminal or civil charges, and to undermine its reputation. In France, law no. 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and modernisation of economic life (Sapin II), but also all anti-corruption laws (in particular the UK Bribery Act and the US Foreign Corrupt Practices Act) to which Groupe ADP is subject due to its worldwide presence, require that companies implement a programme aiming at preventing and detecting acts of corruption or influence peddling. In the event of a prevention failure, the Group is liable for administrative or penal sanctions. Under French law no. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies instructing undertakings (the Potier Law), Groupe ADP is also required to deploy a Vigilance Plan to identify and prevent or mitigate, for its entire value chain, including its main suppliers and subcontractors with which it has an "established commercial relationship", the risks of serious violations of Human Rights and fundamental freedoms, the health and safety of individuals, and the environment. In the event of failure to implement a Vigilance Plan, the Group may be challenged by any third party with an interest in the matter, and then ordered by a court to comply with the law, and in the event of damage caused as a result of failure to comply with these obligations, be required to pay compensation for the loss suffered. With the adoption of the Corporate Sustainability Due Diligence Directive (CSDDD), French regulations are set to change in the near future (the deadline for transposition is 26 July 2026). Within this framework, a national supervisory authority is to be appointed to operate in liaison with the European regulatory authority. Companies that fail to comply with the due diligence obligations may be held liable (civil liability; administrative penalty of a maximum of at least 5% of consolidated worldwide net revenue; public statement indicating the company's responsibility for the offence and a description of the failure).	◆ Legal consequences ◆ Financial consequences ◆ Image damage ◆ Loss of stakeholder confidence ◆ Consequences on the alignment of the Group's activities with Regulation 2020/852, or "green taxonomy" ◆ Environmental damage, Human Rights breaches and health and safety issues in the Group's value chain **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Geopolitical risks ◆ Risks related to the management of major projects ◆ Risks related to data management

MAIN RISK MANAGEMENT SYSTEMS

After two years of monitoring, including one year of exclusion by the International Finance Corporation (IFC), a member of the World Bank Group, ADP International, a Groupe ADP company, obtained a release from the IFC, putting an end to the sanction and monitoring.

Groupe ADP's ethics and compliance programme is based on:

1. the anti-corruption programme, which complies with the requirements of the Sapin II law and in particular:
   - a Group Code of Conduct, reviewed in 2023 in line with the recommendations of the World Bank;
   - a Group whistleblowing system based on a processing charter setting out the principles governing the processing of alerts, reviewed in 2023 in line with the recommendations of the World Bank and the Waserman Law (French law no. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers). This whistleblowing system is open to all players in the Group's value chain and also includes alerts relating to the duty of vigilance scope;
   - a corruption risk map updated on a regular basis. The last exercise was carried out in 2024, based on a revised methodology, following the recommendations of the World Bank. The next full mapping exercise is scheduled for 2027, with partial mapping, for example, of entities newly integrated into the Group;
   - an assessment of all third parties entering into business relationships with Groupe ADP based on a procedure and a group tool;
   - accounting control procedures and a specific key control manual for Ethics and Compliance procedures;
   - a training programme described in the training plan. This programme entails in particular an e-learning course for all Group employees on corruption, conflicts of interest and gifts/invitations, and specific e-learning modules for the most exposed populations;
   - a multi-year communication plan to disseminate the culture of ethics;
   - an internal control system specific to the Sapin II system.

2. A Vigilance Plan set out in the Sustainability Report, including:
   - risk mapping specific to the duty of vigilance scope, *i.e.*, risks of harm to the environment (carried out in 2018 and reviewed each year), Human Rights and personal health and safety (carried out in 2023, update planned for 2025) specific to the activity of Groupe ADP, and those of the parent company's suppliers and subcontractors (carried out in 2018 and reviewed each year), which must be gradually extended to the entire Group value chain;
   - measures to mitigate the risks identified and prevent serious harm to the environment, Human Rights and the health and safety of people deployed within Groupe ADP and its suppliers and subcontractors, as well as the continuous progress approach in which the Group is committed to its future actions;
   - systems for assessing and monitoring these risks.

Following an audit conducted at the end of 2023, a roadmap was formalised in 2024 to promote a more uniform roll-out of duty of vigilance and to strengthen the culture of vigilance throughout the Group, in anticipation of the transposition of the CSDDD.

5 – B: RISKS RELATED TO REGULATORY CHANGES

Groupe ADP must take into account the changes in the regulatory context applicable to its activities within a limited timeframe

Criticality ++	**Change in 2024 ↗**
Detailed description of the risk factor	**Potential effects for the Group**
In its various activities and geographical areas, Groupe ADP faces the risk of legal or regulatory developments (regulations, specifications, airport-related, economic, social or environmental regulations, tax, etc.), decisions by independent and regulatory authorities or court or arbitration rulings that may affect its business model and its aeronautical or non-aeronautical revenues. New developments in a changing regulatory framework, in particular regarding new non-financial disclosure requirements as a result of the implementation of the CSRD (Corporate Sustainability Reporting Directive) in 2024 and the preparation of the fourth Vigilance Plan, must be taken into account by Groupe ADP. These changes require strong coordination within the Group to meet the disclosure requirements and anticipate their impacts, particularly in the Group's communications. Furthermore, although Groupe ADP has always operated in a highly regulated sector, a change in the taxation of air transport in France or in the countries in which the Group operates could give rise to new constraints. The provisions of the 2025 French Finance Law modify the rules applicable to the financing of airport safety and security missions. This will result in an increase in the cost to be borne by Aéroports de Paris SA: based on the Company's security costs of between €500 and €600 million per year in coming years, the impact of this measure on the Company's operating income would range between €42 to €47 million per year (compared with €30 to €35 million under the provisions currently in force). The 2025 French Finance Law introduces an increase of the solidarity tax on airline tickets. While this measure has no direct impact on Groupe ADP, it could curb demand and as a result slow traffic growth, depending on price elasticity.	◆ Financial consequences ◆ Delay or inability to develop the activities ◆ Impairment of intangible assets ◆ Loss of information assets ◆ Image damage **Interconnected risks** ◆ Risks related to the effects of climate change ◆ Risks of corruption and business integrity ◆ Compliance risks ◆ Risks related to the economic trajectory

MAIN RISK MANAGEMENT SYSTEMS

To meet the new obligations of the CSRD and the Taxonomy regulation, Groupe ADP set up a CSRD-Taxonomy Task Force (an internal Groupe ADP working group) in 2023. It is overseen and jointly led by the Finance Department and the Sustainable Development Department of Groupe ADP. This Task Force meets regularly and is composed of lead partners identified for each ESRS, responsible for reporting preparation and for monitoring the project within their scope. They work across the Group in cooperation with the various Group departments and entities located abroad involved in implementing the CSRD. Groupe ADP, which is subject to both the CSRD and the French law on duty of vigilance (Potier law), has adopted an innovative approach by integrating its Vigilance Plan into its 2024 Sustainability Report. The Task Force format will be maintained in 2025, for the preparation of the second Sustainability Report.

The Group also has an organisation and governance structure that enables it to monitor and address regulatory issues, namely:

- the Public Affairs Department manages relations with public authorities at both national and European level, while the Finance Department is responsible for liaising with the regulatory authority on all issues relating to air transport;
- on a day-to-day basis, these departments support the operational teams in anticipating and implementing legal and regulatory obligations. They also liaise with the teams in the various international entities responsible for local sector regulations.

In addition, the Group has a tax policy aligned with its strategy, which aims to preserve its reputation and image and to reduce the tax risks to which it is exposed through the exercise and development of its activities. Lastly, the transparency of the Group's operations and the establishment of constructive relationships with the tax and public authorities contribute to the reduction of the risks of questioning, adjustment and damage to the Group's credibility.

5 – C: RISKS RELATED TO DATA MANAGEMENT

Processing of the protection of personal data that Groupe ADP carries out in the course of its activities that does not comply with regulations could incur risks, particularly financial and reputational risks

Criticality +	**Change in 2024 →**
Detailed description of the risk factor	**Potential effects for the Group**
European Regulation 2016/679 on personal data protection (known as the "GDPR"), which came into force on 25 May 2018, imposes rules on the transparency of personal data processing, respect for the integrity and confidentiality of personal data, and the possibility for people involved in data processing (customers, employees, service providers' staff, passengers, etc.) to exercise certain rights (access, rectification, erasure, portability, etc.). At an international level, there are regulations equivalent to the GDPR and there is a tendency towards strengthening them. In the course of its activities, each Groupe ADP entity processes personal data (belonging to employees, customers, passengers, partners, suppliers, etc.) and is therefore required to comply with the applicable personal data protection regulations. Foreign entities must also pursue the objectives of the Data Protection key controls in their internal practices. Groupe ADP updates its data security system on an ongoing basis, drawing on best market practices. This action is essential as breaches of personal or confidential data privacy are becoming increasingly frequent and are receiving media coverage, particularly in France. The speed at which artificial intelligence (AI) is developing means that a new compliance system needs to be put in place within the Company (governance, processes, resources, etc.). The use of technologies based on artificial intelligence is leading to an increase in the volume of data managed by the Company. This includes the sharing of certain data, particularly in the case of sensitive data, which drives the need to control these technologies and related risks.	◆ Fines, regulatory non-compliance, formal notice to stop processing (GDPR) ◆ Dissemination of sensitive information ◆ Impairment of intangible assets ◆ Loss of information assets ◆ Image damage **Interconnected risks** ◆ Cybersecurity risks ◆ Risks of corruption and business integrity ◆ Risks related to aviation safety

MAIN RISK MANAGEMENT SYSTEMS

Groupe ADP is fully committed to the protection of personal data and sensitive information and has implemented information protection policies. A set of measures are deployed to ensure compliance with applicable regulations, such as:

- a specific organisation and governance, managed by the Data Protection Officer (DPO), in coordination with the Ethics and Compliance and IT Systems Security teams;
- a structured approach involving a network of contributors for the Group's French entities;
- policies and a best practice charter accessible to all Paris Aéroport employees;
- awareness-raising initiatives on data protection, data confidentiality and the systems implemented in the Company;
- setting up regulatory registers to monitor the processing of personal data, requests to exercise rights, data breaches and the related action plans;
- an internal control system specific to the GDPR.

A cross-cutting Task Force working across the Group's various departments to address the new challenges raised by artificial intelligence.

5 – D: RISKS RELATED TO AVIATION SAFETY

Groupe ADP is subject to particularly constraining civil aviation safety standards, non-compliance with which may have negative consequences for its airport management activity

Criticality +

Detailed description of the risk factor

The safety of civil aviation is a priority for the air transport industry. Safety standards are established at a global level under the aegis of the International Civil Aviation Organization (ICAO). These measures make up the standards and practices recommended by the ICAO and which the signatory states of the Chicago Convention of 7 December 1944 have undertaken to implement. Not being directly applicable, their transposition into the national law of the states, with the possibility for a state to notify differences, gives them a regulatory value. They are also a commonly used reference to define the obligations of airport concessions.

For airports situated in the European Union, the applicable legal framework is set by European Community law and by the rules of the European Aviation Safety Agency (EASA), which reflect the ICAO's recommended standards and practices and make them applicable. Through these standards, the airport safety certificate can be drawn up in accordance with the provisions of Regulation (EU) 2018/1139 of the European Parliament and of the Council of 20 February 2018.

Groupe ADP airports located in non-EU countries are subject to local certification processes.

Violation of these standards is likely to jeopardise the safety of air transport, prevent the operation of airports and the Group could be held liable.

In addition, these standards are regularly strengthened and thus impose additional obligations on Groupe ADP airports and therefore increase the costs and resources to be implemented.

Change in 2024 →

Potential effects for the Group

- Additional financial costs caused by compensation for all damages
- Litigation and legal recourse
- Impact on Group image

Interconnected risks

- Safety and security risks
- Risks related to portfolio management
- Risks related to data management

MAIN RISK MANAGEMENT SYSTEMS

ADP SA has developed an internal compliance monitoring process, as required by the airport regulation, based on monitoring plans for a period of up to three years set by the competent authority and reinforced by monitoring actions targeted at critical activities identified in regular risk assessments.

In order to facilitate and guarantee compliance with changes in regulatory requirements, a compliance monitoring and support process has been put in place. Where necessary, this is accompanied by analysis notes and/or regulatory policies aimed at clarifying the compliance requirements to be implemented.

Support assignments carried out as part of technical service agreements (TSAs) for Groupe ADP's other platforms around the world and peer reviews for the Group's international airports focus in particular on compliance with aviation safety standards and best practices.

Vigilance was increased in preparation for the 2024 Olympic and Paralympic Games as well as to take into account the new security and safety risks related to digitisation and cybersecurity risks. In terms of managing the risks associated with non-cooperative drones, Groupe ADP has put in place all the procedures, means and resources at its Paris Region platforms to detect and better control this risk.

2.2 INTERNAL CONTROL AND RISK MANAGEMENT

2.2.1 GENERAL PRESENTATION

A global approach

The Group's command of its activities and the objectives it has set itself is based on a combination of several systems such as risk management, internal control (including management systems) and internal audit. While these systems are necessarily independent, they are interrelated and form a comprehensive approach aimed at reducing the occurrence of risks.

Governance and scope

The risk management and internal control system, including the analysis for current and prospective risks, are managed by the Audit, Internal Control and Risk Management Department which reports to the Audit, Security and Risk Management Department of Groupe ADP. The Audit, Security and Risk Management Department is organised into three units to ensure the smooth operation of the internal audit, internal control and risk management and prospective analysis systems.

The governance of these systems is based on:

- the Board of Directors, which determines the directions taken by Aéroports de Paris SA's activity and ensures they are followed (Article 16 of the Articles of Association);
- the Audit and Risk Committee, an extension of the Board of Directors, whose mandate is specified in the rules of procedure of the Board of Directors;
- the Executive Committee (Comex), chaired by the Chairman and CEO, which defines the strategic direction of Groupe ADP and debates any subject relating to its smooth running;
- the Risk and Internal Control Operational Committee which brings together the directors of the entities;
- the Group's business lines;
- the network of "Internal Control, Audit, Risks and Ethics" coordinators appointed in each ADP SA entity, as well as the network of contacts within the Group's subsidiaries (France and international).

It is based on the model of "three lines of activity control", invented by the French Institute for Audit and Internal Control (*Institut Français de l'Audit et du Contrôle Interne* – IFACI) and the AMRAE (the French Association for the Management of Corporate Risks and Insurance (*Association pour le Management des Risques et des Assurances de l'Entreprise* – AMRAE).

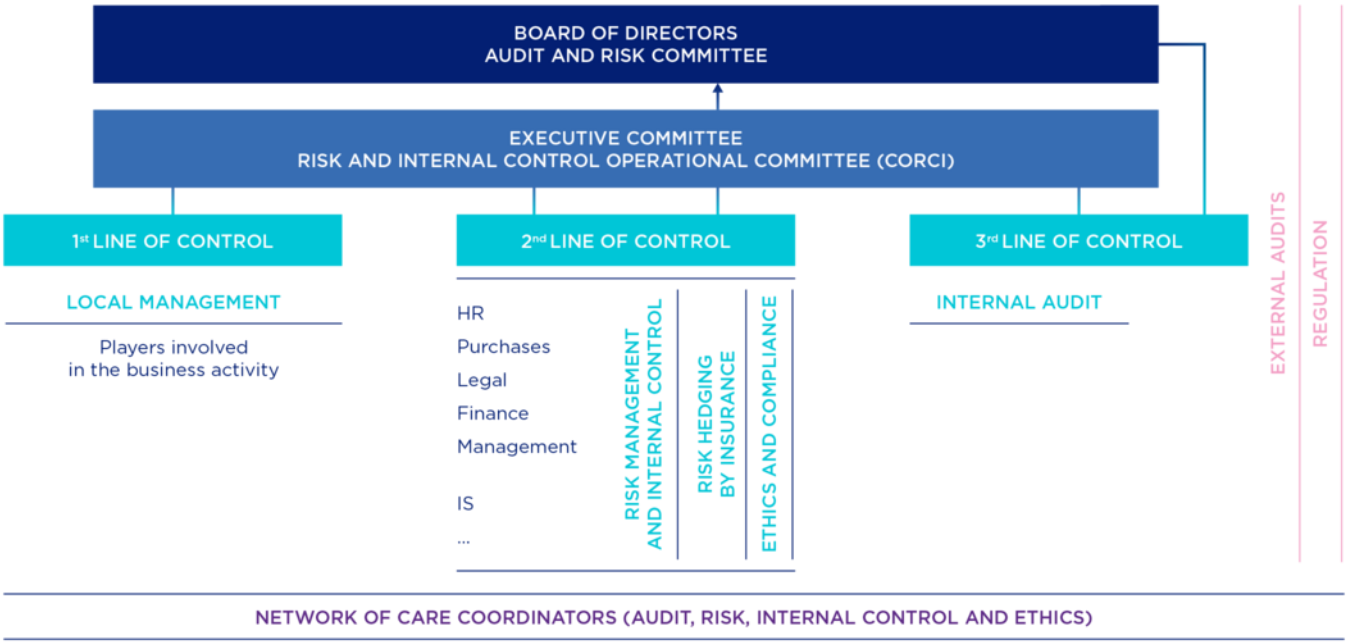
Governance of risk management functions within the Group

Groupe ADP's internal control and risk management systems also contribute to securing the Group's activities:

- firstly, the management system for current and prospective risks aims to identify, assess and prioritise the Company's main risks. Prospective analysis missions are used to anticipate new types of risks and opportunities in 10, 15 or even 20 years. As part of this work, controls may be put in place to remedy an identified weakness;
- secondly, the internal control system applies in all the entities controlled by ADP SA, and in particular to administrative, accounting and financial processes, in addition to controls of processes corresponding to unacceptable risks on the Company's risk map (ethics and compliance, GDPR, workplace health and safety, etc.). Controls can also be performed on an ad hoc basis in response to weaknesses/risks identified by the internal audit team.

At the same time, these systems can be supplemented by "quality" procedures (ISO), elements of internal control.

Lastly, internal audit ensures the robustness of internal control.



Source: the French Institute for Audit and Internal Control.

The scope of this Group risk management system covers the Aéroports de Paris company as well as its controlled entities.

Within ADP SA, the first line of defence is embodied by the first level of responsibility, namely local management, which:

- applies the Group's directives, policies or instructions;
- carries out key controls defined by the process pilots.

The second line of defence is carried out by the entities in charge of cross-cutting processes (human resources, IT systems, finance, accounting, legal, ethics, insurance, risk and internal control management, etc.).

For the third line of control, the Group Audit Department carries out periodic monitoring of:

- group risk management and internal control systems;
- internal process control.

It assesses them and issues recommendations in the event of any deviation from regulations and any weaknesses observed.

Lastly, the Internal Audit Department provides Executive Management and the Audit and Risk Committee with overall assurance on the effectiveness of the Group's first two lines of control and governance.

2.2.2 DESCRIPTION OF THE RISK MANAGEMENT SYSTEM

The basics

This Group risk management system is based on:

- two charters relating to:
  - risk management, prospective analysis and internal control: the charter indicates that the Group applies the provisions of the French financial markets authority (*Autorité des marchés financiers* – AMF) reference framework. It was supplemented in 2023 by a note describing Groupe ADP's new guidelines relating to internal control to apply the best standards in these areas,
  - internal audit: the charter is based on international standards and the Internal Audit Code of Ethics distributed in France by the French Institute for Audit and Internal Control and which constitutes the international reference framework for internal audit;
- three methodological guidelines relating to the management of current and prospective risks, internal control and internal audit.

It is also based on the Group's ethical rules which are created by the governing bodies and communicated to all employees.

Risk management and prospective analysis

The aim of this system is to provide all of the stakeholders with a global overview of the Group's major risks and their level of control (section "Risk factors" of this Document).

As such, risk mapping is carried out annually, involving all Group entities and functions. It allows us to identify the major risks, prioritise them, deal with them and follow up on the actions identified. Risks are assessed according to their impacts and frequency, given the existing control measures. They are then prioritised according to their criticality.

In addition, in its internal rules and procedures, the Group is unflexible with regard to the application of internal rules and standards in terms of risks related to security, ethics and compliance. These risks are qualified as "unacceptable". The Group is strengthening its long-term control system, through a prevention approach, in order to reduce as much as possible the probability of this type of risk occurring.

After a review in the Risks and Internal Control Operational Committee, the Group mapping is submitted to the Comex, then presented to the Audit and Risk Committee and the Board of Directors.

In 2022, the risk assessment methodology evolved to strengthen communication on changes in risk management and thus facilitate the prioritisation of action plans. For each risk identified, the level of control and management is assessed in coordination with the internal control structuring process. The monitoring of the action plans and the securing of priority risks is managed by the risk management teams and the progress reports on these action plans are communicated to the governance.

The action plans are aligned with the policies being rolled out and the roadmaps of each department. The Risk Management and Prospective Analysis unit oversees the monitoring and implementation of action plans with the managers identified. A second Risks and Internal Control Operational Committee meeting is held during the year to ensure that actions are progressing smoothly and to identify areas for improvement.

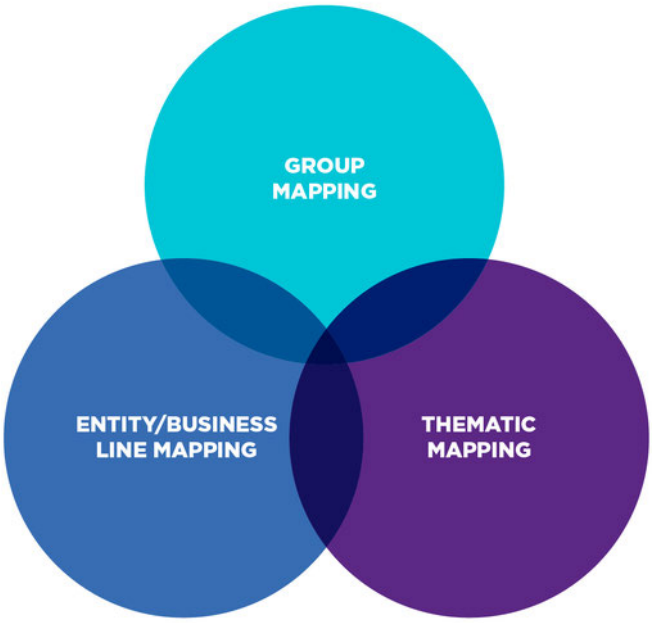
To promote a culture of risk management, the Risk Management and Prospective Analysis unit helps to run the CARE network (audit, risk, internal control and ethics), trains new CARE officers in risk management and coordinates the network of correspondents in the subsidiaries (including internationally). It also contributes to the production of documentation on risk management issues (annual Registration Document, non-financial ratings, other CSR information, etc.).

The risk management culture is disseminated at all levels of the organisation. Within Groupe ADP, various risk mappings exist: operational mappings, risk mappings by entity, "thematic" risk mappings and the annual Group risk mapping. Each risk mapping meets a specific need (management, regulatory or certification requirements, etc.) and is developed according to a defined objective. Risk mapping can therefore be developed on the basis of variable scopes in terms of:

- types of risks analysed, from the most specific to the most cross-functional (strategic, operational, external and non-compliance);
- number of entities/activities taken into account in the analysis, from the most "local" to the broadest at Group level.

The Group's annual risk mapping is based on a consolidated analysis of operational mappings (risks by entity or business line and "thematic" risks – corruption, Human Rights, climate, etc.). In its analysis, it takes into account all types of risks to be analysed and the entire organisational scope and activities.

GROUPE ADP COORDINATED RISK MANAGEMENT SYSTEM



From 2022, the Group has included an analysis of emerging risks, the identification of which results from a prospective analysis of the activity and the collection of "weak signals". The various emerging risks detected are presented to the governance bodies and then discussed with the Stakeholder Council in order to understand and integrate the expectations of Groupe ADP's partners. These forward-looking elements, as well as the thematic and business line mappings mentioned above, are part of the commitments made in the governance component of Groupe ADP's Pioneers for Trust strategic roadmap.

In 2024, the Audit, Security and Risk Management Department (ASM) broadened the scope of the Risk Management unit to include prospective analysis, with the aim of anticipating new types of risks and opportunities 10, 15 or even 20 years into the future, thus contributing to the Group's long-term vision. This approach is in line with the drive to further the work undertaken on emerging risks since 2022 with the Stakeholder Committee to develop socio-economic topics in the context of low-carbon transition scenarios (analysis of risks and opportunities).

In line with the results of the 2024 risk mapping and the risk factors presented in this chapter, the aim is now to analyse different prospective scenarios for Groupe ADP. The priority topics to be addressed in 2024/2025 are:

- the ageing of the population (adapting airport facilities and processes to meet the acceleration of demographic ageing (mobility support, queues, etc.);
- societal transformations (taking into account societal transformation trends in the business model ("future of work" and changes in working methods, the impact of new technologies, implementation of traffic calming measures, predominance of diversity and inclusion);
- the availability of energy sources (the type and number of energy sources, access to these sources, their acceptability, the pressure on resources – deforestation, access to water, land take, etc. – and the evolution of energy costs).

CSR risk management: setting the foundations for double materiality assessments

Groupe ADP's existing risk management system is used to qualify and assess all types of risk, including those related to corporate social responsibility (CSR). As part of the process of adapting our reporting to the new CSRD (Corporate Sustainability Reporting Directive) regulation, the Audit, Security and Risk Management Department has adapted the existing risk rating scale, defining a single scale for rating risks, opportunities and impacts (positive and negative effects of the Company on its ecosystem).

The aim was to build on the risk management process, in particular through the existing governance structure and committees which already exercise full control. A double materiality assessment is then applied to the process to guarantee a coordinated and consistent result through the use of a single scale for both impact materiality and financial materiality.

Groupe ADP has chosen an approach that has made it possible to address sustainability matters and to focus reporting on the matters that are most material to the Group.

Details of the methodology used and the link with Groupe ADP's risk factors are set out in section 1.4 "IRO analysis" of the Sustainability Report.

Internal control

"Internal control is a process implemented by the Board of Directors, management and staff of an organisation, intended to provide reasonable assurance as to the achievement of the following objectives: the achievement and optimisation of operations/reliability of financial and management information/ compliance with applicable laws and regulations," according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO II) for enterprise risk management.

There are two types of controls:

- all the controls put in place by the business lines to ensure compliance with internal procedures;
- key controls, including "essential" key controls, which are those considered essential to ensure that the Company's activities follow them correctly, in order to reduce the risk associated with a critical objective.

For the deployment of the internal control of each process, the organisation follows four main steps:

- process analysis by identifying potential risks;
- the development of guidelines (or control sheets) in which key controls are identified;
- self-assessments by the business lines;
- the deployment of field tests by internal controllers. These campaigns make it possible to analyse the controlled processes and propose recommendations in order to strengthen their robustness, where necessary.

These controls are carried out on fully consolidated Group entities (France and international). The results of the self-assessments and field tests are entered directly into a GRC (Governance, Risk and Control) tool that centralises the responses and related documentation.

In addition, when a related risk is identified, some are designated as ethics and compliance controls in the "administrative, accounting and financial" key controls manual.

The Group Internal Control team also works closely with its counterparts in the Group's entities to share information and best practices.

Any discrepancy identified during self-assessment and field testing campaigns gives rise to action plans overseen by the Groupe ADP Internal Control team.

To date, these systems relate in particular to administrative accounting and financial processes, ethics and data protection, personal safety and cybersecurity. Other key control manuals are currently being rolled out (damage to property, airport operations, etc.), as well as within the framework of the CSRD.

Business continuity and crisis management

Groupe ADP has implemented a business continuity and crisis management process for greater control of risks that have a major impact on business continuity.

For this, it is supported by a Group Policy on Business Continuity. The aim is to guarantee services that are essential for the Group's operations. It provides for different types of solutions (redundancy, fallback sites, downgraded mode, etc.). To date, it has been rolled out:

- in France, as part of a business continuity plan (BCP) for each of the hubs (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and for each of the support activities essential to the smooth running of airport operations (IT systems and human resources);
- abroad, through the formalisation of business continuity plans (BCP) within the Group's hubs.

With regard to crisis management, Groupe ADP's system aims to ensure continuity of the Group's operational control and the speed and quality of its response to major events. It must contribute to optimally keep the activities at satisfying levels of quality while remaining in compliance with regulatory security and safety obligations. The Group's crisis management system is based in particular on the existence of on-call teams trained in the various situations envisaged. Crisis exercises are also carried out several times per year to test the system's effectiveness, with feedback enabling improvements to be made.

Insurance and risk transfer

The financial consequences of certain risks can be covered by insurance policies when their order of magnitude justifies it and according to the capacity available in the insurance and reinsurance markets under acceptable terms and conditions (see "Group's general insurance policy" below).

The Legal and Insurance Department oversees the general policy on Group risk transfers (see below), manages the use of insurance within the Group and provides coordination and expertise in this area in France and worldwide.

Periodic monitoring of the system

Oversight of the risk management system entails:

- the monitoring of major incidents and incidents due to unacceptable risks;
- internal audit;
- external structures (see below).

Major incidents

Major incidents or incidents linked to unacceptable risks are identified by the Group's entities and a statement of reported incidents is produced.

Internal audit

It aims to provide the Group, in complete independence, with reasonable assurance over the degree of control over its operations, provide advice on improvements and contribute to creating added value.

Certified by the IFACI since 2008, internal audit, with the support of dedicated and independent teams, assesses the operation of the risk management and internal control systems. Through its recommendations, it helps improve safety and optimise the overall performance of the Group's entities.

It may be mandated on the proposal of the Ethics and Personal Data Department to examine in greater depth certain items resulting from the investigations. The annual audit programme is shared with the Ethics and Personal Data Department and is presented to the Executive Committee and examined by the Audit and Risks Committee.

External control structures

In the first instance, this relates to the Statutory Auditors appointed by the General Meeting of 11 May 2021: Ernst & Young Audit and Deloitte & Associés.

Moreover, Aéroports de Paris is subject to specific controls due to it being a majority French State-owned company. The Court of Auditors, the French Economic Affairs Committee of the National Assembly and the Senate, the French State's Economic and Financial Verification Mission, the French General Council for the Environment and Sustainable Development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

The Company is also subject to controls of an operational nature, which are carried out by the French Civil Aviation Authority and by the European Commission.

Moreover, to obtain or maintain certification of their management systems, the various Group entities that are affected undergo annual external assessment audits, conducted by independent accredited organisations. These audits may lead to requests for improvement.

Aéroports de Paris is also subject to assessments by financial and non-financial rating agencies.

Limitations

The risk control, risk management and internal control system can only provide reasonable and not absolute assurance regarding the overall control of the Group's risks and objectives. Indeed, these systems have inherent limits, particularly regarding uncertainties affecting the environment and possible failings due to mistakes or human error.

Risk management and internal control systems relating to the development and handling of financial and accounting reports

The risk management and internal control systems relating to the development and handling of financial and accounting reports concern the financial, management control and accounting areas. Accordingly, this principally concerns the Finance, Management and Strategy Department and the Accounting Department, which report to the Finance, Strategy and Administration Department.

Divisional responsibilities

The Finance, Management and Strategy Department is responsible for the financial steering of the entire Group in Paris and internationally, particularly in the areas of strategy, investments, economic regulation and financial trajectory. In addition, it is responsible for cash management, debt management and financial communication, including their steering at Group level. It provides Executive Management and the various departments and subsidiaries with financial and strategic information and analysis to enable them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective actions.

The Finance, Management and Strategy Department is responsible for a branch of management control (finance, management and strategy branches) for which it is responsible.

The Accounting Department makes accounting and financial reports available to different decision-making bodies within the Company, allowing them to monitor their performance. It is responsible for the production of company and consolidated financial statements in accordance with French and international accounting legislation as well as the establishment of reliable accounting procedures. It includes the Group Tax Department, whose primary mission is to deploy the Group's tax policy, to support it in its development in France and internationally in compliance with the tax laws in force, and to secure the tax positions taken within it.

Processes and methods

GROUP STEERING MECHANISM

Strategic steering

The strategic steering process is based on emphasising the strategy as a framework tool and guide for the financial year as well as on the alignment between the Group's short- and medium-term budget and reporting objectives. The Finance, Management and Strategy Department manages the strategic analysis process and the strategic objective operational planning process and has ensured its monitoring.

The Finance, Management and Strategy Department is responsible for aligning the financial objectives of the subsidiaries and investments with those of the Group. It also oversees and financially controls subsidiaries and investments. With its overall view of this activity, it adjudicates on the alignment of projects with the Group's strategic goals and carries out arbitration.

Concerning non-airport contracts, the Finance, Management and Strategy Department uses the prior analysis from the Real Estate Department and Customer Department, for real estate activities and commercial joint ventures, respectively.

As part of the One Group project, this organisation is accompanied by a reporting system that contributes to the management of the Group and the Company. The Group's steering mechanism takes into account the scope of the Group, which has been expanded since Aéroports de Paris took control of TAV Airports and Airport International Group (AIG), via ADP International, and a stake in GMR Airports.

Strategy and investment approval process

The Group's steering mechanisms are based on institutional and managerial committee arrangements within Aéroports de Paris.

As extensions of the Board of Directors of Aéroports de Paris, the Strategy and Investment Committee and Audit and Risk Committee make recommendations to it, respectively, on:

- the definition and implementation of the strategic directions of Groupe ADP, including its diversification or growth operations;
- the efficiency of the risk management, internal control and internal audit as well as on the appropriateness of the Group's financial policy.

Their mandates are specified in the rules of procedure of Aéroports de Paris' Board of Directors.

The Group's decision process in terms of investments is based on two internal committees within Aéroports de Paris, relating to the Group's investments, chaired by the Chairman and CEO:

- the Strategic Investment Committee examines and approves the different investment strategies by business sector. Following a defined annual programme, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. It carries out a regular review of priorities and validates the multi-annual investment programme for each segment. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment programme;
- the Group Investment Committee, which validates the tangible, intangible and financial investment and divestment projects above certain thresholds or according to certain criteria (the golden rules), completed by Aéroports de Paris and the subsidiaries that it controls. Within these same entities, local investment committees validate those investments that do not come under the scope of the Group Investment Committee.

Likewise, according to the thresholds in force, each investment project is examined by the Board of Directors of the subsidiary concerned before examination by the Board of Directors of Aéroports de Paris.

These arrangements are implemented while fulfilling obligations to consult staff representative bodies.

The cash position

The Group's cash position is centralised within the limits permitted by regulations (*i.e.*, excluding joint ventures and international subsidiaries).

For entities that cannot be centralised, they also retain cash management, while for centralised subsidiaries, investments are handled by the Finance, Management and Strategy Department.

In addition, the Finance, Management and Strategy Department monitors the consolidated cash flow forecast for the entire Group, which is regularly presented to the governance bodies.

The Finance, Management and Strategy Department also monitors the Group's consolidated debt maturity schedule.

PREPARATION OF FINANCIAL STATEMENTS AND CONSOLIDATION

Frameworks

All accounting processes are the subject of specific procedures, follow-ups, rules of validation, authorisation and accounting defined and stated by the Accounting Department (particularly for sales, purchasing, management of non-current assets and cash flow, etc.).

Account closures, consolidation and management reports

The closure process of the company and consolidated financial statements is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated.

The consolidation of the Group's accounts is carried out ten times a year. The Statutory Auditors carry out a limited review of the half-yearly financial statements and an audit of the annual financial statements. The statements for the months of May and October are also reviewed within the framework of these missions.

In addition, managers of the Group's entities[1], sign an engagement letter every month to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

BUDGET AND REPORTING

Budget (OpEx/CapEx) and rolling forecast (OpEx)

Each year, the Finance, Management and Strategy Department prepares and sends, at the latest by early August, to all directors and financial managers in finance, management and strategy:

- a framework note containing the elements aimed at guiding the re-forecasting of investments for the current year and the CapEx budget for the coming years (the duration of this period is based on the Company's commitments: Economic Regulation Agreement and/or strategic plan). It also presents the specific points of attention and particularities specific to the budget campaign in question;
- a financial framework note for Groupe ADP for the coming year, distinguishing between Aéroports de Paris SA and the subsidiaries (subsidiaries in the "International and Airport Development" segment, retail subsidiaries, real estate subsidiaries and Hub One) for income and operating expenses.

The rolling forecast (review of forecasts) is applied to Groupe ADP's income statement, with each of the consolidated entities reporting its latest forecasts to the Finance, Management and Strategy Department on a monthly basis. By allowing a monthly update of the exit point forecast at 31 December according to the latest available information, the rolling forecast strengthens the reliability of the financial forecasts and improves the Group's financial management.

Investments by Aéroports de Paris SA are subject to two annual reviews.

Reporting: Comex analysis report

Each month, except for the end of the closing periods in January and July, the Finance, Management and Strategy Department produces an operating report for the Executive Committee. It incorporates the rolling forecast and its commentary is on the analysis reports drawn up by the entities.

FINANCIAL COMMUNICATION

As the issuer of regulated information, the Finance, Management and Strategy Department manages the preparation, with the support of the other departments, of financial information distributed to the financial markets, analysts and investors. Alongside the Legal Affairs and Insurance Department, it is responsible for authorising any type of memo or press release containing "sensitive information", that is, any information of a financial or legal nature, or with financial or legal implications, and/or information likely to influence Aéroports de Paris SA's share price.

The departments concerned help the Finance, Management and Strategy Department, through their contributions and reviews, to control the risks of material error or the dissemination of erroneous information. A procedure concerning financial communication of Groupe ADP has been designed to guarantee the accuracy of information of a financial nature and to ensure that the Group meets all its associated requirements. An annual calendar of the Group's main periodical commitments in terms of accounting, financial and shareholder memos, was created by the Legal Affairs and Insurance Department and shared internally. In addition, an annual schedule of periodic regulated financial publications is established by the Finance, Management and Strategy Department, and published with the AMF and available on Groupe ADP's website.
Groupe ADP disseminates its regulated information via a system approved by the AMF. Its main financial communication channel is its website (www.groupeadp.fr), along with one or more social media channels (Twitter, LinkedIn, etc.) in accordance with the AMF recommendation as published in the guide on ongoing information and management of protected information[2].

IT SYSTEM

The IT Systems Department provides the relevant divisions of the Finance, Strategy and Administrative Department with:

- technical expertise on accounting and financial IT systems (functional expertise being provided by so-called "business area" divisions) along with their administration and support;
- the implementation of IT projects in this area.

Internal control mechanisms and initiatives are based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and SAP BO for reporting performance indicators.

In 2024, the Group Internal Control team worked with the IT Department and the Accounting Department to roll out the SAP-GRC rights management tool.

1 *These are the departments of Aéroports de Paris SA and the companies consolidated by the Group.*
2 *Guide on ongoing information and management of protected information DOC-2016-08.*

2.2.3 GROUP'S GENERAL INSURANCE POLICY

Groupe ADP believes that it has had reasonable insurance cover to date, the excess level of which is consistent with the rate of frequency of losses observed and the general risk prevention policy.

Civil liability

Civil liability for airport operators is guaranteed by a policy that covers the financial consequences of any contractual and criminal civil liability that may be ascribed to Aéroports de Paris, and in certain circumstances, to its subsidiaries, its subcontractors and/or its co-contractors in the event of any physical injury, material and consequential loss caused to third parties whilst carrying out their business activities. From 1 April 2024, the principal guarantee amount is €1,750 million per event and/or per year, according to the guarantees.

This policy also includes a USD250 million guarantee to cover the consequences of the risk of war and other perils. This guarantee in the amount of USD250 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of USD1,625 million.

Other "Civil Liability" insurance has been taken out by the Company, including a policy covering the liability of executives and corporate officers, a policy covering liability in the case of accidental or gradual harm to the environment (also covering the consequences of ecological damage and ground decontamination costs) and insurance covering the consequences of the Company's civil liability in the carrying out of activities relating to the ground section (in particular activities linked to the operation of car parks and emergency medical services, etc.).

Damage to property and construction risks

Aéroports de Paris has taken out a damage policy that guarantees any real estate and movable property owned by the Company or of which it is in charge, against, in particular, fire, explosion, lightning, storms, electrical damage, natural disasters and acts of terrorism risks. The total value of the primary cover is fixed at €1.3 billion per claim.

In addition to the above-mentioned general policy, the Company has also taken out specific policies with a view to guaranteeing against the consequences of targeted loss that could affect certain property, such as the interconnection between the TGV and RER stations on the Paris-Charles de Gaulle hub.

In addition, the Company has taken out several policies with a view to protecting itself against construction risks within its largest work sites.

Some of the Group's assets cannot, by their very nature, be covered by property damage insurance. These are, in particular, runways, aircraft movement areas, certain civil engineering structures and bridges. The latter are covered, but for a maximum annual amount of €50 million.

Main policies directly benefiting the Company's subsidiaries

Professional civil liability policies have been taken out on behalf of ADP International, Hub One and its subsidiaries, Hologarde, Extime Duty Free Paris, Campus Extime, Airport International Group (AIG) and the various real estate subsidiaries for the purposes of covering their activities carried out in France or abroad, as the case may be.

2.3 LEGAL AND ARBITRATION PROCEEDINGS

To date, other than the disputes mentioned below, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action or arbitration procedure before an independent authority, government body or non-jurisdictional authority, that could give rise in the future, or has given rise in the last 12 months, to material adverse impacts on the financial position, business, results or assets of Aéroports de Paris or of its subsidiaries.

The overall consolidated provisions created for all Group litigation and claims is shown in note 8.1 to the consolidated financial statements in chapter 6.

REGULATORY LITIGATION FOR NEW DELHI AIRPORT

Delhi airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated via orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2020, DIAL (the concession holder for the Delhi airport) was granted a temporary extension of the conditions of the second regulation period, while waiting for the determination of the regulated tariffs for the third period, which was supposed to run between April 2019 and March 2024. As of 30 December 2020, the final order for the third regulatory period was published by the Airports Economic Regulatory Authority of India.

In addition, DIAL initiated arbitration proceedings regarding a dispute arising from the application by DIAL of the force majeure clause in the concession contract due to the impact of the Covid-19 pandemic on DIAL and the execution of its obligations. On 5 January 2021, the Delhi High Court granted DIAL, via a temporary order for relief, the right to suspend the payment of concession fees until an arbitration court rules on the matter. AAI (Airports Authority of India), a party to the arbitration, has appealed this decision. The case is still ongoing. The parties signed a settlement agreement on 25 April 2022 which set interim measures pending the final decision. On 6 January, the arbitral tribunal ruled in favour of GMR concerning the payment of the concession fees for the period from 1 April 2020 to 31 March 2022. On 7 March 2025, the Delhi High Court dismissed AAI's appeal, upholding the decision of the arbitral tribunal. AAI has made a new appeal.

TAX LITIGATION IN TURKEY

Following a tax audit that began in 2017, the Turkish tax authorities challenged the rate of withholding tax applied by a subsidiary on dividends distributed within the Group during 2014 and 2015.

After unsuccessful attempts at conciliation with the tax authorities, in February 2019, the Group filed a dispute with the Turkish courts of first instance.

The latter unanimously rendered a favourable judgement in December 2022. The Turkish tax authorities, without, however, putting forward any new arguments, appealed this decision.

In May 2023, the Turkish courts of second instance dismissed the tax authorities' appeal, thereby upholding the position taken by the courts of first instance.

The tax authorities have lodged an appeal against this decision with the Turkish Supreme Court of Appeals. The dispute is still pending.

Similar proceedings are also underway for the years 2016 to 2019, with identical rulings made by the Turkish courts (first and second instance).

ADP INTERNATIONAL INITIATES ARBITRATION PROCEEDINGS AGAINST THE REPUBLIC OF CHILE

ADP International and Vinci Airports have filed a claim with the International Centre for Settlement of Investment Disputes (ICSID) against the Chilean State in application of the bilateral treaty between France and Chile on the protection of foreign investments, which was registered on 13 August 2021.

The dispute relates to the Chilean State's refusal to take measures to alleviate the severe economic consequences suffered by the Nuevo Pudahuel Airport concessionary company as a result of the Covid-19 pandemic and the resulting governmental measures, while at the same time the Chilean State continued to impose on the concessionary company a number of financial and operational requirements. This set of circumstances characterises, from the claimants' point of view, a violation of the above-mentioned bilateral treaty between France and Chile, as well as of international law.

On 11 November 2022, ADP International and Vinci Airports filed their brief on the memorial on the merits with the International Center for Settlement of Investment Disputes (ICSID) in the ongoing arbitration proceedings against the Republic of Chile.

On 12 December 2022, the Republic of Chile filed with the Arbitral Tribunal a request for the separation of jurisdictional issues between the ICSID arbitration and the arbitration in Chile between the Concession Holder company and the Chilean State (represented by the Chilean Ministry of Public Affairs). ADP International and Vinci Airports have filed their observations on this request with the court so that the court may refuse it and confirm the Republic of Chile's obligation to file its counter-memorial within the time limits set for the proceedings without bifurcation, namely 24 April 2023.

On 8 February 2023, the arbitral tribunal ruled that Chile's request should be rejected and therefore confirmed that Chile had to file its counter-memorial no later than 24 April 2023.

The hearings of the parties before the arbitration court were held in June 2024. The court's decision is expected within eight to twelve months.

URART LITIGATION RELATING TO THE AWARD OF THE DUTY FREE CONCESSION FOR ANTALYA AIRPORT TO FRAPORT TAV ANTALYA

Urart, the current concession holder for the duty free business at Antalya airport, filed a claim with the German Arbitration Institute (*Deutsche Institution für Schiedsgerichtsbarkeit* – DIS) against Fraport TAV Antalya (FTA), the airport operator, in June 2024.

Urart is contesting the outcome of the call for tenders launched by FTA to select the new duty free concession holder under the new lease agreement for Antalya airport.

After constitution of the tribunal, the timeframe for the proceedings was agreed between the tribunal, FTA and Urart, which provides for the submission of briefs and responses to those briefs in 2025. The hearings of the parties before the tribunal is scheduled for the end of April 2026.


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CHAPTER 3

CORPORATE GOVERNANCE AFR

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3.1 CORPORATE GOVERNANCE REPORT ADOPTED BY THE BOARD OF DIRECTORS ON 19 FEBRUARY 2025

This chapter constitutes the Board of Directors' corporate governance report prepared in compliance with articles L. 22-10-8 to L. 22-10-11 and L. 225-37-4 of the French Commercial Code (*Code de commerce*). It was drawn up by the Legal Department, the Human Resources Department, the Audit, Security and Risk Management Department and the secretariat of the Board of Directors, based in particular on the work of the Board of Directors and its committees. It was approved by the Board of Directors at its meeting of 19 February 2025, after being reviewed by the Compensation, Appointments and Corporate Governance Committee, the Audit and Risk Committee and the CSR Committee, as relevant.

3.1.1 COMPENSATION

3.1.1.1 Compensation policy for 2025 of the executive corporate officers referred to in article L. 22-10-8 of the French Commercial Code

a) Compensation of the Chairman and Chief Executive Officer

Pursuant to article L. 22-10-8 of the French Commercial Code, the Board of Directors submits to the approval of the General Meeting the 2025 compensation policy which describes all the components of the fixed and variable compensation of the Chairman and CEO and explains the decision-making process followed for its determination, review and implementation.

The compensation policy is in line with French decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public sector companies to which this decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

The Group's strategy, which was aligned in 2022 with the 2025 Pioneers strategic roadmap, promotes an innovative airport model with a long-term perspective. Apart from the air travel industry's environmental transformation, hospitality for the travelling customer remains central to the Company's values and concerns, with increased attention paid to each component of the travel experience: simplicity and fluidity, health and safety, comfort and quality of experience.

The roll-out of the 2025 Pioneers strategic roadmap will be completed in 2025. The strategy for the following years will be prepared in 2025.

This collective industrial project, on the scale of a multi-local group, must be built and secured financially (financial performance indicators: Group recurring EBITDA, Group ROCE and net debt to Group recurring EBITDA ratio).

In a social, environmental and societal context that requires a sustainable model, and with the support of each of its employees, the Company is reaffirming its environmental commitments, in particular for the climate, and its social commitments, in particular for occupational safety and the employment of young people.

The recommended compensation is in line with this strategic framework, and the social and environmental criteria for the variable portion are included in the CSR strategy, as reviewed by the CSR Committee and validated by the Board of Directors. For 2025, the compensation policy was approved by the Board of Directors on 19 February 2025, on the advice of the Compensation, Appointments and Corporate Governance Committee (CRNG). It will be submitted for ministerial approval under article 3 of French decree no. 53-707 of 9 August 1953, as amended.

The conflicts of interest management policy is set out under "Operation of the Board of Directors", third paragraph, below.

We recommend that you approve the compensation policy as presented in this report.

It is specified that the approval of the General Meeting will be required for any modification of the components of compensation that have already been approved by the General Meeting.

The components of compensation are governed by the aforementioned French decree no. 2012-915, regardless of the Executive Officer in question.

Should the General Meeting of 15 May 2025 fail to approve the resolution on the 2025 compensation policy for the executive corporate officer, the policy previously approved by the General Meeting of 21 May 2024 in application of article L. 22-10-8 of the French Commercial Code will continue in effect. The Board of Directors will submit a draft resolution on a revised compensation policy for approval to the next Annual General Meeting.

The gross annual amount of the Chairman and CEO's fixed compensation for 2025 has been set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation has been set at €100,000, unchanged. It is based on six objectives:

2025 objectives	Weighting	Comments
Group recurring EBITDA	20%	The level of performance ranges from 0.7 to 1.1 (variable portion zero if the level is less than 0.7). The expected achievement levels for each of these criteria have been pre-set precisely by the Board of Directors in accordance with the 2025 budget assumptions (deliberation of 18 December 2024), but are not made public for reasons of confidentiality, in accordance with AMF recommendation DOC 2012-02.
Group ROCE	20%	
Net debt to Group recurring EBITDA ratio	15%	
Social and environmental responsibility: Climate objective: to integrate climate change challenges into the roll-out of Groupe ADP's CSR strategy by drawing up a climate change adaptation plan for the Group, which includes, in particular, by the end of 2025: ◆ studying the exposure and vulnerability of the Group's main airports to climate risks through to 2050, and drafting the associated action plans; ◆ defining a strategy for adapting to climate change, including an action plan on the subject.	12%	The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8).
Social and environmental responsibility: social commitments, focusing in particular on: ◆ workplace safety, in particular improvement of the frequency rate indicator, by addressing the various risk factors and developing a culture of prevention at all levels; ◆ employment of young people, in particular continuing the development of work-study programmes and achieving a hiring rate at the end of these programmes of around 15%.	13%	The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8).
Preparing the first strategic building blocks for 2030 or 2035; this will be achieved by drawing up, by the end of 2025, a proposal for a public consultation document to put in place an Economic Regulation Agreement, including a finalised vision for medium-term investment in Paris.	20%	The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8).

The quantitative criteria account for 55% of the total. Given the assessment scales used, the quantitative results on the one hand and the qualitative results on the other hand, the qualitative criteria may ultimately be weighted more heavily than the quantitative criteria on measuring past achievement. The limit of the qualitative portion is €67,500 (€100,000 x 45% x 1.5).

The Board of Directors will assess the extent to which each of these objectives has been achieved. The weighting given to each objective defines the fraction of the variable portion linked to it. All of these objectives exclude the impact of items whose exceptional nature would be assessed by the Compensation, Appointments and Corporate Governance Committee. The imperatives of management and the need to adapt or review the Company's strategy will be considered.

The payment of the gross annual variable compensation of the Chairman and CEO for 2025 will be subject to approval by the Company's Annual Ordinary General Meeting to be held in 2026 (to approve the financial statements for the financial year ending 31 December 2025), in accordance with the laws in force.

The Chairman and CEO has the use of a company car and is covered by the death & disability and individual accident insurance policies provided to Aéroports de Paris employees. He resigned from his salaried position at Aéroports de Paris on the date of his appointment as Chairman and CEO. He is not entitled to any compensation in respect of a non-compete clause

The Chairman and CEO does not benefit from a severance bonus or a specific pension plan. He does not receive any compensation as a director. The Company has not set up any stock subscription or purchase options for the Chairman and CEO.

Aéroports de Paris has not made any commitments to the Chairman and CEO in terms of components of compensation, allowances or benefits due or potentially due as a result of taking on, ending or changing his role or after exercising it and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable portion of his compensation has been set as an absolute value, not as a percentage of his fixed remuneration. Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of corporate officers in public companies at €450,000. The fixed compensation recommended by the Board of Directors and approved by ministerial decision for the Chairman and CEO is €350,000. It was also decided that the amount of the variable portion payable to the Chairman and CEO could enable the legally authorised ceiling to be reached: the maximum amount is therefore pre-set by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and CEO and those of employees.

b) Compensation of the Deputy Chief Executive Officer

Pursuant to article L. 22-10-8 of the French Commercial Code, the Board of Directors is submitting to the approval of the General Meeting the 2025 compensation policy which describes all the components of the fixed and variable compensation of the Deputy Chief Executive Officer and explains the decision-making process followed for its determination, review and implementation.

The compensation policy is in line with French decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public sector companies to which this decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

The Group's strategy, which was aligned in 2022 with the 2025 Pioneers strategic roadmap, promotes an innovative airport model with a long-term perspective. Apart from the air travel industry's environmental transformation, hospitality for the travelling customer remains central to the Company's values and concerns, with increased attention paid to each component of the travel experience: simplicity and fluidity, health and safety, comfort and quality of experience.

The roll-out of the 2025 Pioneers strategic roadmap will be completed in 2025. The strategy for the following years will be prepared in 2025.

This collective industrial project, on the scale of a multi-local group, must be built and secured financially (financial performance indicators: Group recurring EBITDA, Group ROCE and net debt to Group recurring EBITDA ratio).

In a social, environmental and societal context that requires a sustainable model, and with the support of each of its employees, the Company is reaffirming its environmental commitments, in particular for the climate, and its social commitments, in particular for occupational safety and the employment of young people.

The recommended compensation is in line with this strategic framework, and the social and environmental criteria for the variable portion are included in the CSR strategy, as reviewed by the CSR Committee and validated by the Board of Directors. For 2025, the compensation policy was approved by the Board of Directors on 19 February 2025, on the advice of the Compensation, Appointments and Corporate Governance Committee (CRNG). It will be submitted for ministerial approval under article 3 of French decree no. 53-707 of 9 August 1953, as amended.

The conflicts of interest management policy is set out under "Operation of the Board of Directors", third paragraph, below.

We recommend that you approve the compensation policy as presented in this report.

It is specified that the approval of the General Meeting will be required for any modification to the components of compensation that have already been approved by the General Meeting.

The components of compensation are governed by the aforementioned French decree no. 2012-915, regardless of the Executive Officer in question.

The gross annual amount of the Deputy CEO's fixed compensation for 2025 has been set at €300,000.

The Deputy CEO's maximum annual gross variable compensation has been set at €100,000. It is based on six objectives: The quantitative targets are identical to those for the Chairman and CEO, as set out in the table for the Chairman and CEO in a) above. Their overall weighting is 55%.

The qualitative objectives are described below:

- promote an ambitious policy in support of sustainable construction (weighting = 15%) by integrating processes to reuse materials, and adopt environmental labels and certification;
- promoting a strategy for adapting buildings to climate change (weighting = 5%);
- finalising the Long Term Investment Plan (LTIP) (weighting = 13%), in line with the draft Public Consultation Document for an Economic Regulation Agreement;
- ensuring the voluntary public consultation on the Paris-Charles de Gaulle airport long-term development plan runs smoothly and that its assessment is completed (weighting = 12%).

  The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8).

The quantitative criteria account for 55% of the total. Given the assessment scales used, the quantitative results on the one hand and the qualitative results on the other hand, the qualitative criteria may ultimately be weighted more heavily than the quantitative criteria on measuring past achievement. The qualitative portion is capped at €67,500 (€100,000 x 45% x 1.5).

The Board of Directors will assess the extent to which each of these objectives has been achieved. The weighting given to each objective defines the fraction of the variable portion linked to it. All of these objectives exclude the impact of items whose exceptional nature would be assessed by the Compensation, Appointments and Corporate Governance Committee. The imperatives of management and need to adapt or review the Company's strategy will be considered.

The payment of the gross annual variable compensation of the Deputy CEO for 2025 will be subject to approval by the Company's Annual Ordinary General Meeting to be held in 2026 (to approve the financial statements for the financial year ending 31 December 2025), in accordance with the laws in force.

The Deputy CEO has the use of a company car and is covered by the death & disability and individual accident insurance policies provided to Aéroports de Paris employees. She resigned from her salaried position at Aéroports de Paris on the date of her appointment as Deputy CEO. She is not entitled to any compensation in respect of a non-compete clause.

The Deputy CEO does not benefit from a severance bonus or a specific pension plan. She does not receive any compensation as a director. The Company has not set up any stock subscription or purchase options for the Deputy CEO.

Aéroports de Paris has not made any commitments to its Deputy CEO in terms of components of compensation, allowances or benefits due or likely to be due as a result of taking on, ending or changing her role or after exercising it and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable portion of her compensation has been set as an absolute value, not as a percentage of the fixed remuneration, using the same method as applied for the Chairman and CEO.

c) Revised compensation policy applicable to Augustin de Romanet, Chairman and Chief Executive Officer, for the period from 1 January to 18 February 2025

Pursuant to Article L. 22-10-8 of the French Commercial Code, the Board of Directors is submitting to the General Meeting for approval the revised remuneration policy applicable to Augustin de Romanet, Chairman and Chief Executive Officer, for the period from 1 January to 18 February 2025.

The compensation policy is in line with French Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public sector companies to which this decree is applicable, including Aéroports de Paris, at €450,000.

In order to ensure the continuity of Aéroports de Paris, Augustin de Romanet has agreed to continue as interim Chairman and Chief Executive Officer until a successor is appointed, so as to avoid the Company being left without sufficient management. In this context, the Board of Directors proposes to review the compensation of Augustin de Romanet, acting as Chairman and Chief Executive Officer, for the period from 1 January 2025 until the end of his duties on 18 February 2025, as follows:

- his fixed compensation is increased to a lump sum of €112,500;
- no variable compensation was awarded for this period.

The other elements of the compensation policy remain unchanged during this period: benefit of a company car and the death & disability as well as the individual accident policies for employees of Aéroports de Paris.

Pending approval by the General Meeting, Augustin de Romanet received fixed monthly compensation for the period under review, calculated on the basis of a gross annual amount of €350,000, in accordance with the compensation policy approved by the General Meeting of Shareholders on 21 May 2024. The balance of the fixed compensation due to Augustin de Romanet will be paid following approval by the General Meeting of Shareholders on 15 May 2025 of the revised compensation policy set out above.

TABLE 11

	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of ending or changing roles		Compensation relating to a non-compete clause	
Executive Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Augustin de Romanet Chairman and CEO Start of term: 21/05/2024 End of term: 18/02/2025		X		X		X		X
Philippe Pascal Chairman and CEO Start of term: 18/02/2025 End of term: AGM 2029		X		X		X		X
Justine Coutard Deputy CEO Start of term: 18/02/2025 End of term: 17/02/2030		X		X		X		X

3.1.1.2 Compensation policy for non-executive corporate officers referred to in article L. 22-10-8 of the French Commercial Code

The non-executive corporate officers are remunerated exclusively on the basis of their attendance at meetings of the Board of Directors and its committees, which define the Company's strategy. The amount is allocated to the director or non-voting Board member for each duly attended meeting of the Board or of its committees.

The Annual General Meeting of 12 May 2020 decided to increase the annual budget for the compensation of Directors and non-voting Board members to €500,000 to take into account the appointment of a lead director, the creation of a CSR Committee and the increase in the number of meetings. The budget allocation conditions were set by deliberation of the Board of Directors on 24 June 2020, without modification until further deliberation.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and CEO and that of employees.

The conflicts of interest management policy is set out in the section "Operation of the Board of Directors" third paragraph, below.

Note that the compensation is paid:

- to the French State budget for the director appointed by order (article 5 of government order *(ordonnance)* 2014-948 of 20 August 2014);
- to the French State budget for directors recommended by the State and appointed by the Annual General Meeting, who are civil servants (article 6 V of the above-mentioned *ordonnance*);
- to the French State budget for any compensation exceeding a cap set by the regulations in force for directors recommended by the State and appointed by the Annual General Meeting, who are not civil servants (article 6 V of the above-mentioned *ordonnance*).

Employee directors receive no compensation.

Aéroports de Paris has not made any commitments to the non-executive corporate officers in terms of components of compensation, allowances or benefits due or likely to be due as a result of taking on, ending or changing their role or after exercising it and, notably, no commitments for retirement benefits or other life annuity benefits.

DIRECTORS' COMPENSATION

The scale used to allocate compensation to the directors appointed at the General Meeting and to the director representing the French State, per meeting of the Board of Directors and of its committees, was confirmed as follows, without change, by deliberation of the Board of Directors on 24 June 2020, following the increase in the budget approved by the French Minister for the Economy on 6 July 2020, as set out in the table below.

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

Aéroports de Paris has not provided for the possibility of requesting a restitution of this compensation, because the allocation is strictly linked to presence and the payment made *a posteriori*.

Amount per session	Director	Lead director	Chairman
Board of Directors	€1,700	€2,500	€2,500
Audit and Risk Committee	€1,700		€2,500
Strategy and Investment Committee	€1,700		€2,500
Compensation, Appointments and Corporate Governance Committee	€1,700		€2,500
CSR Committee	€1,700		€2,500
Ad hoc committees	€1,700		€2,500

The Payment is made twice a year, for the specific amount: for the first six months of year Y in July Y, for the last six months of year Y in March Y+1.

COMPENSATION OF NON-VOTING BOARD MEMBERS

At its meeting of 24 June 2020, the Board of Directors also confirmed the deduction of an amount from the overall annual compensation allocated to the directors appointed by the General Meeting in order to remunerate the non-voting Board members, in an amount equal to half of the compensation paid to each director, *i.e.*, €850 for each duly attended board or *ad hoc* committee meeting, up to a limit of ten meetings per year. Payment is made twice a year, for the specific amount: for the first six months of year Y in July Y, for the last six months of year Y in March Y+1.

3.1.1.3 Amount of the compensation payable and paid to corporate officers during 2024: information referred to in article L. 22-10-9 of the French Commercial Code

Augustin de Romanet – Chairman and CEO, executive corporate officer

Following compensation and benefits were awarded for and paid in 2024 to Augustin de Romanet, in application of the compensation policy and its criteria, whose link with the Company's strategy is described in the 2023 corporate governance report. This policy was approved by the General Meeting of Aéroports de Paris on 21 May 2024.

The achievement rate was assessed by the Board of Directors on 19 February 2025, considering the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for ministerial approval under article 3 of French decree no. 53-707 of 9 August 1953 (as amended). A detailed report on the accomplishments and fulfilled criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

In accordance with the laws in force, payment of the variable compensation for the year ended 31 December 2024 will be conditional on approval by the Annual Ordinary General Meeting to be held on 15 May 2025.

The gross annual amount of fixed compensation payable to the Chairman and CEO was €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, *i.e.*, 29% of the fixed compensation.

Two quantitative objectives (total weighting: 55%, the dominant criteria) were set for 2024, as well as three qualitative objectives (total weighting: 45%).

Given the assessment scale used for each of the two components: quantitative results, on the one hand, and qualitative results, on the other hand, the qualitative criteria may ultimately be weighted more heavily than the quantitative criteria on measuring past achievement. The limit for the qualitative portion is €67,500.

Achievement of objectives

The objectives were achieved, respectively, at 110% for the quantitative objectives (amount of Group recurring EBITDA: 110%; Group ROCE: 110%) and 130% for qualitative targets (including CSR Climate commitment: 150%, CSR social commitments: 80%, continued deployment of the 2022-2025 strategic roadmap, securing the industrial model and roll-out of the 2024 Olympic and Paralympic Games: 150%).

2024 Objectives	Weighting	Achievement rate	Value achieved	Comments
Group recurring EBITDA in €m	30%	110%	2,068	The level of performance ranges from 0.7 to 1.1 (variable portion zero if the level is less than 0.7). The expected achievement levels for each of these criteria have been pre-set precisely by the Board of Directors in accordance with the 2024 budget assumptions (deliberation of 20 December 2023), but are not made public for reasons of confidentiality, in accordance with recommendation DOC 2012-02 of the AMF.
Group ROCE in %	25%	1,110%	7.04%	
Social and environmental responsibility: Climate objective: submission, within the scope of the Paris airports, of the short-term SBTi (~2030) and Net Zero (2050) targets, together with action plans, for Scope 1, 2 and 3 CO_2 emissions, aligned with the 1.5°C pathway, and after their prior review by the Board of Directors	12%	150%	qualitative	The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8). Information on the level achieved: see text below.*
Social and environmental responsibility: social commitments, focusing in particular on: ◆ Workplace safety, in particular improvement of the frequency rate indicator, by addressing the various risk factors and developing a culture of prevention at all levels; ◆ Employment of young people, in particular continuing the development of work-study programmes and achieving a hiring rate at the end of these programmes of around 15%.	13%	80%	qualitative	The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8). Information on the level achieved: see text below.*
Continued deployment of the 2022-2025 strategic roadmap, securing the industrial model and roll-out of the 2024 Olympic and Paralympic Games; achievement takes the form of: ◆ the development of the three areas provided for by the plan: ◆ imagining the sustainable airport of tomorrow, ◆ building a global, integrated and responsible Group, ◆ innovating, supporting and empowering, particularly in the management of human resources and recruitment; ◆ the implementation of all measures necessary for the smooth running of the 2024 Olympic Games.	20%	150%	qualitative	The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8). Information on the level achieved: see text below.*

* Regarding the first qualitative Climate objective: submission, within the scope of the Paris airports, of the short-term SBTi (~2030) and Net Zero (2050) targets, together with action plans, for Scope 1, 2 and 3 CO_2 emissions, aligned with the 1.5°C pathway, and after their prior review by the Board of Directors, the following was achieved:

The SBTi application was submitted in the spring, after being reviewed by the Executive Committee on 29 January 2024 and then by the Board of Directors on 14 February 2024. The submitted application aligns with the description given in this objective.

SBTi approved the defined objectives on 3 October 2024, and information was provided to the Board of Directors on 16 October 2024. They were published on the SBTi website on 3 October 2024. On the same day, ADP issued a press release.

The SBTi approach 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 (Scope 1 and 2) and external emissions (Scope 3 relating to stakeholder emissions) with scientific recommendations, in the medium and long term. The SBTi certification is in line with the application of the European framework, and in particular the Corporate Sustainable Reporting Directive (CSRD).

The commitment validated by the SBTi for Aéroports de Paris SA is the "Net Zero" commitment, which corresponds to an absolute reduction in GHG emissions of 90% by 2050 compared with the 2019 base year. Residual Scope 1 and 2 emissions will have to be offset by carbon capture projects.

Overall commitment: Aéroports de Paris SA is committed to achieving Net Zero greenhouse gas emissions throughout its value chain by 2050.

Medium-term targets

Scopes 1 and 2: Aéroports de Paris SA is committed to reducing absolute Scope 1 and 2 GHG emissions by 68% by 2030 from the 2019 base year.

Scopes 1 and 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 evolution targets

Scopes 1 and 2: Aéroports de Paris SA is committed to reducing absolute Scope 1 and 2 GHG emissions by 90% between 2035 and 2050 from 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.

Management also continued working to implement its **social commitments, the second quality objective, relating in particular to:**

1. **workplace safety,** in particular improvement of the frequency rate indicator, by addressing the various risk factors and developing a culture of prevention at all levels;

Business continued to recover in 2024. The Olympic and Paralympic Games were a major focus of the year, shaping a number of specific initiatives: risk assessment and analysis for volunteer employees and operational working groups, specific prevention measures (Olympic Games safety and security booklet, training sessions, supply of personal protective equipment (PPE), etc.). Only one minor accident was recorded among the volunteers.

In 2024, the accident frequency rate was 11.41. It was higher than in 2023, when it improved sharply on 2022: 9.42 (14.56 in 2022), the lowest ever recorded by Aéroports de Paris.

Severity rate: 1.26, stable compared to 2023 (1.27).

In view of these trends, which show progress but also the possible variations from one year to the next, management is working relentlessly to ensure that the overall trend is towards a reduction in occupational accidents. In particular, it is leveraging the development of a shared safety culture to anchor improvements over the long term.

In 2024, the Health and Safety policy was formalised and disseminated, under the impetus of the Chairman and CEO, as was the management approach.

To consolidate the improvement in results, the Company positions safety as a strategic component of performance and ensures that it is integrated into day-to-day practices. To achieve this, it must guarantee a common framework for preventing occupational risks and a broadly shared safety culture. Its commitments and responsibilities have been therefore formalised in this policy and in a set of “golden rules”, which take into account human and organisational factors to encourage safe and appropriate behaviour. These components serve to:

- embody management's commitment to all stakeholders, in line with the social pillar of the CSR strategy to "guarantee employee integrity",
- define a common framework for the prevention of occupational risks and, by extension, deploy a shared prevention culture,
- meet the ISO 45001 certification requirements for our hubs.

The **golden rules** reflect the behaviour expected of each employee and the manager's responsibility in this area.

The policy also involves an ambitious global **managerial approach** for effectively factoring safety into organisations and processes, in order to raise awareness of the appropriate managerial stance. Specific training was rolled out in the first half of 2024. It is based on reorganising the Group’s management, starting with the Executive Committee and continuing with all the managers heading up the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget departments. Over 400 managers have been trained in Behavioural Safety Visits as a result and can now implement them with their teams.

Lastly, a booklet entitled "Manager, a leader in prevention" has been produced to raise managers' awareness of safety culture, the right culture and the tools available to them.

This policy, the golden rules and specific training constitute the pillar and the development of the **“safety culture”** facet of the multi-year action plan for the prevention of **technical and psychosocial risks**. This plan, **in line with previous years**, is structured around **three other major** areas:

- pedestrian and road traffic: in particular, the Airport Traffic Safety Collective (CSCA) was created and a charter was signed with member companies of the hubs, committees were set up to monitor trip safety, and awareness-raising initiatives specific to commuting accidents continued (safety reminders, workshops with the police, etc.);
- accidents linked to co-activity: in particular for baggage galleries, and delivery bays, the upgrading of software dedicated to prevention plans, and training initiatives dedicated to co-activity;
- technical risk since 2024 (including electrical risk): in particular, launch of site visits by the service provider selected to update the general safety instructions, roll-out of workstation "movements and postures" training;
- psychosocial risks (PSR):
  - these include updating the PSR assessments in the "Document Unique", continuing the "Integrating the human factor and PSR into occupational risk prevention" and "Legal risk of PSR" training courses (600 employees trained);
  - external: in particular, equipping employees with a "communicating safety device", and continuing training for employees in contact with the public ("preventing and managing situations of incivility in the workplace").

The Survey on Quality of Life and Working Conditions, completed at the end of 2022, made it possible to renew an approach to listening to all employees, to gauge their perception of various aspects of their life at work, within their team and more generally within the Company. Its results were shared from March 2023. In line with the stated commitment, a communication campaign and **multi-year action plans** were developed at two levels.

At Company level, a video shared with all employees presented the key elements and the expected areas for improvement. 12 focus groups, involving 103 employees from all departments, were used to deepen the quantitative analyses and identify courses of action. It was then possible to draw up a **cross-functional action plan for 2024 and 2025** in line with the Company's policies and projects, in particular: Recognition (Mandatory Annual Negotiation (NAO) 2024: majority agreement signed, employee share ownership plan, gender pay survey); work organisation (managerial support in hybrid work organisation, remote working agreement, Company reference framework on usage of digital tools, including in meetings); career and development (revision of the manager guide on recruitment processes, communication on gateways between internal jobs, creation of a central in-placement committee); working conditions (safety policy and managerial training, feedback on dynamic workspaces).

These cross-functional projects have been completed.

The results have been broken down by department based on an analysis of the survey indicators.

2. **Employment of young people,** in particular continuing the development of work-study programmes and achieving a hiring rate at the end of these programmes of around 15%.

The attention paid to youth employment (apprenticeship, Graduate Program) is ongoing.

With the GEPP agreement of 14 April 2022, Aéroports de Paris SA continues to promote the recruitment of young people. It confirms the approach to developing work-study programmes and its societal commitment to support young people in France by offering them the possibility of a significant first professional experience. Work-study programmes are also one of the best ways to develop and attract new skills. The commitment under the GEPP agreement is to have 3% of young employees on work-study contracts by the term of the agreement, with the aim of moving towards 3.5%. In 2024, the percentage was 5.74% (5.2% in 2023 and 3.9% in 2022).

In 2024, 44 events, including school forums and job fairs, were organised. As part of a sponsorship agreement between the Vitry-sur-Seine eco campus (three CFAs including a technical CFA) with the management of Paris-Orly airport, the Company promotes its business lines and proposes as a priority its electrical engineering/lighting and luggage needs.

The Graduate Program (GP) is also being pursued to recruit young graduates on permanent contracts, by offering them an integration programme of three eight-month assignments in three fields: Operations, Technical Support and Finance. The programme has been enhanced with an international assignment option.

In 2024, 203 young people (30-year-olds included) were recruited on permanent contracts (180 in 2023, 220 in 2022), including 15 from the Graduate Program (15 in 2023, 24 in 2022), and 225 new work-study contracts were signed (235 for 2023, 206 in 2022). The Company has also reaffirmed its desire to use work-study programmes as a preferred means of bringing young people on permanent contracts into the Company, in line with the needs identified. In addition, external recruitments are facilitated for apprentices.

In 2024, 36 work-study students were recruited on permanent contracts (27 in 2023, 19 in 2022) for a hiring rate of 21.6% (19.4% in 2023).

Onboarding programmes and tutors have been put in place, with a particular focus on their training.

Lastly, the agreement includes provisions to assist them with access to housing (help in the search for social housing, Mobili Pass, Loca pass and Mobili jeune) and their mobility (provision of vehicles in conjunction with the Papa Charlie non-profit organisation).

Geographic and socio-cultural diversity are supported through the PAQTE (*Le Pacte avec les quartiers pour toutes les entreprises*) programme as well as partnerships with apprentice training centres and local initiatives with *Maisons de l'environnement*.

The Company pays part of the apprenticeship tax to organisations promoting trades, initial technological or vocational training, integration and certain non-profits (*e.g.*, Article 1, *Apprentis d'Auteuil, Écoles de la 2e Chance* and *Fondation pour un avenir ensemble*).

Lastly, young people residing in these regions can use the AEROWORK digital recruitment platform. This new professional opportunities portal aggregates the offers of airport recruiters and is characterised by its candidate-oriented offer (no CV or photo required). This scheme is particularly aimed at low or unskilled job seekers and unemployed people.

The Orly International non-profit brings together a network of partners and organises the Orly-Paris employment meetings (*Rendez-vous pour l'emploi d'Orly-Paris®*).

Regarding the **third qualitative objective**, in 2024 management pressed ahead with its **2025 Pioneers strategic roadmap**, developed the three components thereof, and implemented all the actions needed to ensure that the **2024 Olympic and Paralympic Games** ran smoothly. The flagship actions launched in 2024 contributed to executing the announced ambition across the three components:

- **imagining the sustainable airport of tomorrow:**

  2024 provided the opportunity to:

  - extend Extime's value proposition beyond the airport world by acquiring Paris Experience Group and Private Suite in the United States, and by opening the Extime VIP lounge in Almaty, Kazakhstan,
  - ensure that the Orly multimodal station and metro line 14 opened on time and ran smoothly before the Olympic and Paralympic Games (14 June),
  - launch work to process engineer the eCARB carbon budgeting app, which will be integrated into the ADP network, integrate the carbon budget into the governance processes for ADP SA's investment projects, acculturate TAV Airports and AIG to ensure carbon budgets are set for their main investment projects,

    At the end of 2024, over half of projects in Paris representing CapEx of more than €5 million had a fixed carbon budget, as well as one TAV Airports project (Almaty terminal) and one AIG project (runway),
  - to continue the Taxibot trial with Air France to reduce greenhouse gas emissions from aircraft during taxiing, and to work together on the associated financial and environmental model to assess the potential for value creation for both entities.

- **building a global, integrated and responsible Group**

  2024 was shaped by:

  - stepped-up involvement of Aéroports de Paris SA employees in community outreach, in parallel with the Operational Volunteer Programme, which already involved them considerably in and around the Olympic and Paralympic Games,
  - continued innovation to improve our operations, make them greener and enhance the passenger experience: deployment of LIDAR at Paris Orly airport to monitor passenger flows in order to make the passenger journey smoother, launch of an experiment to detect the use of APUs by aircraft and reduce their use at Paris-Charles de Gaulle airport, launch of an experiment at Paris-Orly airport to monitor the operating status of lifts and electromechanical equipment in real time in order to optimise their availability,
  - the public consultation associated with the Paris-Orly 2035 master plan, which took place in the first half of the year. Stakeholders were particularly interested in the priority given to developing public transport in the face of the increased saturation of the hub, and, by extension, the planned overhaul of the hub access model;

- **innovating, and supporting and empowering people, particularly in the management of human resources and recruitment;**
  - continuation of the employee share ownership programme, with a second unilateral contribution from the Company,
  - continuation of innovation projects, particularly around eVTOL,
  - training 100% of employees in good ethics and compliance practices (97.3% achieved against an objective of 95% for 2024);

Regarding human resources management and recruitment, after 2023 and 2022, 2024 was a year of large-scale recruitment, based on two dynamic focuses:

- **in-placement**, based on posting all available positions, allows employees to apply for jobs that interest them within the Group;
- an ambitious new plan for 431 **external recruitments** in 2024: 399 employees were recruited.

In addition, of the 399 hires, 34 were co-opted internally, focusing in particular on the maintenance (16) and security (16) professions (in 2023, respectively, 73 out of 465, 16 and 16).

This achievement follows that of 2022, which saw an exceptional volume of 531 external hires on permanent contracts, and that of 2023: 465.

More generally, the Company has developed and implemented job and career management solutions. This is based in particular on a **business and skills** repository which groups the Company's business lines according to their purpose and similarities in skills, for a **robust investment in the professional development** of all employees

The **wide range of professions** (4 families, 20 sub-families, 91 professions, 315 functions) is attractive to job candidates and enables us to build diversified and individualised career paths.

The **job map** provides a vision of jobs and skills, with a forward-looking approach to adapting the Company to changes in its environment, with short-, medium- and long-term forecasts, identifying priority jobs and guiding employment policy and action plans. In this way, we can prioritise the management of jobs and skills by targeting our efforts on critical professions in terms of availability and impact on the business. It is updated every two years. Drafted in 2022, it was therefore updated in 2024, taking into account changes in professions and organisations as well as the characteristics of the labour market.

The **business lines** have been structured (engineering, proprietary maintenance, information systems, finance, operations, purchasing and logistics). They make it possible to define a shared vision about changes in employment and skills, map resources, define skills development plans, and organise and lead career path solutions. Their use is based mainly on:

- creating a dedicated space on the HR portal;
- tools and initiatives to promote professions and career paths: a dynamic tool planned for employees/managers/Human Resources managers: this will make it possible to visualise gateways between professions, depending on the career path and skills of each person, to measure skills gaps, to make the link with in-placement offers and the necessary training and, in this way, support employees in their career paths.

For the implementation of **all measures necessary for the smooth running of the 2024 Olympic Games**:

The Paris 2024 Olympic and Paralympic Games ran smoothly thanks to measures implemented by the Company across all functions. They ensured the robustness and quality of operations during this period, by dealing with the specificities of welcoming delegations.

At the hubs in particular, dedicated facilities were set up to complement the existing infrastructure: Athletes Special Hall (ASH), "baggage factory". All processes were adapted or enhanced as necessary.

Apart from the platforms, ADP was involved in the Olympic Village registration process: Off Airport Process (OAP).

The objectives were achieved: maintaining quality of service while ensuring a safe and smooth journey for all passengers, mobilising employees, ensuring optimal baggage handling, including for oversized baggage, despite the large volume, ensuring hub accessibility under acceptable conditions, with focused attention on people with disabilities, both athletes and passengers: the Paralympic Games accelerated the deployment of numerous initiatives (maintaining the use of personal wheelchairs from and to the aircraft door, sunflower disability lanyards, etc.) A step was taken towards more inclusive airports for people with disabilities, leaving a real legacy.

For employees, the organisation of work was anticipated, particularly in terms of holiday planning, with no change to the rules for taking holidays. The internal staff reinforcement programme mobilised 1,486 volunteers from all departments.

Being an official partner of the Paris 2024 Games also meant that volunteers had preferred access to the ticket office and the opportunity to serve as torchbearers.

The Chairman and CEO has the use of a company car and is covered by the death & disability and individual accident insurance policies provided to Aéroports de Paris employees. He does not have an employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet's decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 24 June 2020.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

The General Meeting of 21 May 2024 approved ex post the 2023 compensation of the Chairman and CEO. His variable portion in respect of 2023 (€100,000) was paid to him after this approval.

Aéroports de Paris has not provided for the possibility of requesting a refund of the variable compensation.

TABLE 1 SUMMARY OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE OFFICER

(in euros)	2024	2023
Augustin de Romanet – Chairman and CEO		
Compensation awarded for the financial year	459,350	459,019
Value of options allocated during the year	–	–
Value of performance shares allocated during the year	–	–
Value of other long-term compensation plans	None	None
Severance compensation	None	None
Non-compete benefit	None	None
Supplementary pension scheme	None	None
TOTAL	**459,350**	**459,019**

TABLE 2 SUMMARY OF THE COMPENSATION OF EACH EXECUTIVE OFFICER

Breakdown of amounts awarded and paid *(in euros)*	2024		2023	
	Amounts awarded	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Fixed compensation	350,000	350,000	350,000	350,000
Annual variable compensation	100,000 [1]	100,000	100,000 [2]	100,000
Deferred/multi-annual variable compensation	None	None	None	None
Exceptional compensation	–	–	–	–
Director compensation	–	–	–	–
Benefits in kind: car	9,350	9,350	9,019	9,019
TOTAL	**459,350**	**459,350**	**459,019**	**459,019**

1 Subject to approval by the Ordinary General Meeting to be held on 15 May 2025.
2 Approval by the Ordinary General Meeting on 21 May 2024.

Pay equity ratio

The table below presents the pay equity ratio, in accordance with the AFEP-MEDEF guidelines on compensation multiples: it compares the level of compensation of the Chairman and CEO with the average and median compensation of employees, on a full-time equivalent basis for Aéroports de Paris employees. Compensation includes: fixed salary, variable portion, additions to the job description (value-sharing bonus, seniority, bonuses, family allowance, increased and overtime hours and transport costs), excluding incentive plans and profit-sharing. For 2020 and 2021, compensation was estimated taking into account the compensation for the partial activity implemented from 23 March 2020 to 30 June 2021, in order to cover a comparable scope of employee activities. The compensation items related to the activity have not been restated (bonuses, increased hours, mileage allowances).

The compensation of the Chairman and CEO is legally capped, without any change since 2012, regardless of the performance of the Company.

Compensation received *(in euros)*	**2024**	**2023**	**2022**	**2021**	**2020**
Chairman and CEO					
Annual compensation	459,350	459,019	458,665	458,488	428,507
Employees					
Average annual compensation	69,210	66,688	63,576	57,936	56,757
Median annual compensation	62,239	59,961	56,946	50,390	50,172
Chairman and CEO/Employee ratio					
Average annual compensation	6.64	6.88	7.21	7.91	7.55
Change in the "average" ratio	-4%	-5%	-8.8%	+5%	-2%
Median annual compensation	7.38	7.66	8.05	9.10	8.54
Change in the "median" ratio	-4%	-5%	-11%	+7%	+1%
Group recurring EBITDA	2,068	1,956	1,704	751	168
Change in Group EBITDA	+6%	+15%	+127%	+347%	-91%

Compensation paid to Board members and non-voting Board members, non-executive corporate officers

COMPENSATION PAID TO DIRECTORS

The compensation policy for non-executive corporate officers is set out in section 3.1.1.2 above.

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

TABLE 3 COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Gross amount *(in euros)*	**2024**	**2023**
Jacques Gounon	40,800	28,900
Sylvia Metayer	48,700	32,900
Olivier Grunberg	52,700	51,000
Séverin Cabannes	87,900	70,200
Augustin de Romanet	–	–
PREDICA represented by Mathieu Lance	39,100	42,500
Director appointed by government order – May Gicquel[1)]	30,600	56,100
Director recommended by the French State and appointed by the Annual General Meeting – Stéphane Raison[1] (since 1 April 2023)	8,500	13,600
Director recommended by the French State and appointed by the Annual General Meeting – Cécile de Guillebon	37,400	35,700
Director recommended by the French State and appointed by the Annual General Meeting – Pierre Cunéo[1]	27,200	25,500
Director recommended by the French State and appointed by the Annual General Meeting – Fanny Letier	31,200	26,100
Director recommended by the French State and appointed by the Annual General Meeting – Perrine Vidalenche	28,900	27,200
TOTAL	433,000	409,700

1 These amounts were paid into the French State budget pursuant to articles 5 and 6 of ordonnance 2014-948 of 20 August 2014.

COMPENSATION PAID TO NON-VOTING BOARD MEMBERS

The compensation policy for non-executive corporate officers is set out in section 3.1.1.2 above.

Gross amount *(in euros)*	**2024**	**2023**
Anne Hidalgo	0	0
Christine Janodet (until 31 March 2023)	0	1,700
Didier Martin (since 1 April 2023)	2,550	3,400
Valérie Pécresse	7,650	6,800
Patrick Renaud (until 21 May 2024)	5,100	8,500
Pascal Doll (since 21 May 2024)	3,400	0

Votes of the General Meeting on compensation

In accordance with article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of 21 May 2024 voted in favour of the resolution relating to the information mentioned in article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers.

General Meeting of 21 May 2024 – % approval	2024 *ex ante* (Compensation policy)	2023 *ex post* (Amount of compensation awarded and paid)
Chairman and CEO	**99.26%**	**99.71%**
Non-executive corporate officers	**99.99%**	**99.71%**

AFEP-MEDEF CODE TABLES 4 TO 10

TABLE 4	Stock subscription or purchase options granted during the year to each Executive Officer by the issuer and by any Group company	**not applicable**
TABLE 5	Share subscription or purchase options exercised during the year by each Executive Officer	**not applicable**
TABLE 6	Performance shares granted during the financial year to each Executive Officer by the issuer and by any Group company	**not applicable**
TABLE 7	Performance shares that became available during the financial year for each Executive Officer	**not applicable**
TABLE 8	History of share subscription or purchase option grants information on subscription or purchase options	**not applicable**
TABLE 9	History of performance share awards information on performance shares	**not applicable**
TABLE 10	Summary table of multi-year variable compensation of each Executive Officer	**not applicable**

3.1.2 GOVERNANCE

3.1.2.1 Benchmark corporate governance code

3.1.2.1.1 Reference code

The Board of Directors, at its meeting of 29 April 2009, decided to refer to the code of corporate governance of listed companies of the *Association Française des Entreprises Privées et du Mouvement des Entrepreneurs de France* (the AFEP-MEDEF Code) as published in December 2008 and last revised in December 2022. It can be consulted at https://www.medef.com/ and at https://afep.com.

Explanations are provided in the paragraph below when recommendations of the AFEP-MEDEF Code and article L. 22-10-10 4 are set aside, as authorised by Article 28.1 of said code.

3.1.2.1.2 Derogation from the AFEP-MEDEF code

Aéroports de Paris is governed by *ordonnance* 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by the French State.

The AFEP-MEDEF Code recommendations are available at the following link:

https://hcge.fr/wp-content/uploads/2023/09/Afep_Medef_Code_revision_2022_EN.pdf

The recommendations excluded, and the reasons why, are shown in the following table.

AFEP-MEDEF Code December 2022	AFEP-MEDEF Code recommendations	Explanations
Duration of directors' terms of office (article 15 of the AFEP-MEDEF Code)	*"The duration of directors' terms of office, laid down by the Articles of Association, should not exceed four years, so that the shareholders can express their wishes regarding their term of office with sufficient frequency." "Terms of office should be staggered so as to avoid replacement of the entire body and to favour a smooth replacement of directors."*	The term of office of Aéroports de Paris directors exceeds the four-year term set out in the AFEP-MEDEF Code. The term of office of directors is set at five years, a period consistent with the term of the Economic Regulation Agreement, concluded pursuant to article 6325-2 of the French Transport Code (*Code des transports*). In response to an observation by the High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise* – HCGE) following its review of Groupe ADP's 2023 Universal Registration Document concerning the staggering of directors' terms of office, Groupe ADP indicated that: ◆ the terms of office of the directors appointed by the General Meeting (excluding the six employee directors and the representative of the French State) are staggered to avoid the need to renew them all at the same General Meeting; ◆ in order to encourage a more harmonious renewal of the Board's membership, the Compensation, Appointments and Corporate Governance Committee will examine the issue of staggering directorships and will report its conclusions to the Board of Directors. In particular, it will examine, with the *Agence des participations de l'État*, the advisability of amending the Articles of Association concerning the length of terms of office. The Compensation, Appointments and Corporate Governance Committee has been informed and will look into the matter.
Composition of the Compensation, Appointments and Corporate Governance Committee (articles 18.1 and 19.1 of the AFEP-MEDEF Code)	*"The Compensation, Appointments and Corporate Governance Committee must mostly consist of independent directors."*	The Compensation, Appointments and Corporate Governance Committee has five members, including two independent directors, of whom one is the Chairwoman (*i.e.*, 50% of its members are independent, the employee director not being counted). The HCGE, in its application guide, updated in 2024, of the revised AFEP-MEDEF Code, specifies that when the Chairman of this Committee is independent, the presence of 50% of independent directors instead of a majority is a relevant explanation for ruling out the application of the Code's recommendation. As this derogation may only be used temporarily, the Committee began work in 2024 to remedy the situation and appointed a recruitment firm to assist it in its search for independent director candidates.
Director shareholding (article 21 of the AFEP-MEDEF Code)	*"In the absence of legal provisions to the contrary, the director should personally be a shareholder and, by virtue of the provisions in the Articles of Association or the Internal Rules, hold a minimum number of shares that is significant in relation to the compensation awarded to them."*	The charter for the members of the Board of Directors, as shown in the appendix to the Internal Rules of the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors appointed by the Annual General Meeting must personally own a significant number of shares in the Company with respect to the compensation they receive. Unless they hold the shares at the time of taking office, they should use this compensation to acquire them. This recommendation cannot be applied within the Company for the following members, who are exempted from owning Company shares: ◆ Directors appointed by the French State and directors appointed by the Annual General Meeting on the proposal of the French State, in application of ordonnance 2014-948 of 20 August 2014; ◆ Directors elected by the employees in application of article 22 of French law no. 83-675 of 26 July 1983 on the democratisation of the public sector. They receive no compensation for service as directors.
Requirement for Company Officers to hold shares (article 24 of the AFEP-MEDEF Code)	*"The Board of Directors defines a minimum number of registered shares that the company officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office."*	At its meeting of 15 July 2014, and as confirmed at its meeting of 21 May 2024, the Board of Directors decided not to define a lock-up period for shares to the extent that the Chairman and CEO is not granted any stock options or performance shares; ◆ the Chairman and CEO waived payment of his compensation as a member of the Board of Directors of Aéroports de Paris and its companies; ◆ his compensation is governed by French decree no. 2012-915 of 26 July 2012 on the French State's control over the compensation of directors of public sector companies. The commitment of the Chairman and CEO of Aéroports de Paris is not related to any interests he may have in the Company. He is to act in the Company's best interest, regardless of the number of shares he holds personally.

3.1.2.2 The Chairman and CEO

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He or she is appointed by decree from among the directors, on the recommendation of the Board of Directors.

On the recommendation of the Board of Directors of 20 May 2019, Augustin de Romanet, Chairman and CEO of Aéroports de Paris since 29 November 2012, was re-appointed by a decree dated 29 May 2019. By decisions of the State taken pursuant to article 21 of the amended *ordonnance* of 20 August 2014 relating to the governance and corporate actions of companies in which the State holds an interest, dated 21 May 2024 and 19 December 2024, Augustin de Romanet was appointed interim Chairman and CEO of Aéroports de Paris.

The press release issued by the Office of the French President on 20 January 2025 states that:

- the French President, on the recommendation of the Prime Minister, plans to appoint Philippe Pascal as Chairman and CEO of Aéroports de Paris;
- the President of the French Republic and the President of the National Assembly will be involved in the appointment project so that the relevant committee of each of the Assemblies can decide under the conditions provided for in the fifth paragraph of article 13 of the French Constitution.

Philippe Pascal appeared before the relevant committees of the French National Assembly and Senate on 5 and 12 February 2025. On 12 February 2025, they gave a favourable opinion on his appointment as Chairman and CEO of Aéroports de Paris.

At its meeting of 18 February 2025, the Board of Directors:

- co-opted Philippe Pascal as a director to replace Augustin de Romanet, for the remainder of the latter's term of office, expiring at the close of the Ordinary General Meeting called in 2029 to approve the financial statements for the previous year; and
- recommended to the President of the French Republic the appointment by decree of Philippe Pascal as Chairman and CEO of Aéroports de Paris.

Following the meeting of the Board of Directors, Philippe Pascal was appointed interim Chairman and CEO of Aéroports de Paris by decision of the Minister for the Economy, before being appointed Chairman and CEO by decree of the President of the French Republic dated 19 February 2025.

Philippe Pascal's biography, terms of office and positions he holds in all companies are set out in section 3.3.3 of this Universal Registration Document.

The updated membership of Executive Management since 31 December 2024 is presented in section 3.2.1.1 of this Universal Registration Document.

The Chairman and CEO organises and directs the work of the Board and represents the Board in its dealings with shareholders and third parties. He sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

Pursuant to article 14 of the Company's Articles of Association, the Board of Directors may, the recommendation of the Chairman and CEO, appoint up to five Deputy CEOs tasked with assisting the Chairman and CEO.

The Chairman and CEO cannot hold more than two other directorships in listed companies outside of the Group, including foreign companies. The Board's prior opinion was obtained to accept a corporate office held in a listed company other than Aéroports de Paris. The duties carried out by the Chairman and CEO are described below.

3.1.2.2.1 The combined role of Chairman and CEO

The Board of Directors believes that the combined role of Chairman and CEO makes it possible, in a profoundly changing international, environmental and societal context in air transport, to strengthen the cohesion between strategy and operations and guarantee true efficiency in decision-making within Groupe ADP. The complexity of the stakeholders involved justifies a unified leadership model. As part of the internal assessment of the Board of Directors, carried out in 2024 and in line with previous assessments, both internally and externally, all the members interviewed maintained that the combined role of Chairman and CEO is adapted to the Company's situation. There is a real balance of power.

3.1.2.2.2 Procedure for the appointment of the Chairman and CEO and succession plan

The Chairman and CEO is appointed from among the members of the Board of Directors.

Ordonnance 2014-948 of 20 August 2014 on the governance and corporate actions of companies in which the State holds an interest provides that when the Chairman has executive management powers, he or she must be appointed from among the members of the Board and on the Board's recommendation, by decree. The Compensation, Appointments and Corporate Governance Committee makes recommendations within this framework.

Pursuant to article 13 of the French Constitution of 4 October 1958, the standing committees of the National Assembly and the Senate issue an opinion prior to the appointment, by decree of the President of the French Republic, of the Chairman and CEO of Aéroports de Paris.

In accordance with the recommendation of article 18.2.2 of the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee draws up a succession plan for the Executive Officer and ensures the implementation of continuity measures for the Company's management. These continuity measures are based in particular on the provisions of article 21 of the aforementioned *ordonnance* in the event that the term of office of the Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The succession plan for the executive corporate officer and the conditions for the continuity of the Company's management, which take into account the specific legal framework related to the appointment of the Chairman and CEO of Aéroports de Paris, are the result of a process involving the Compensation, Appointments and Corporate Governance Committee. It is drawn up in close collaboration with Executive Management. The committee ensures that the plan is in line with the Company's practices and that the candidate it will present to the Board of Directors meets the criteria defined for the profile sought. This system is reviewed annually by the Committee and was last reviewed by the Compensation, Appointments and Corporate Governance Committee on 9 December 2024, without any changes being made.

With Augustin de Romanet's term of office as Chairman and CEO due to expire at the close of the General Meeting on 21 May 2024, the Compensation, Appointments and Corporate Governance Committee worked well in advance on implementing the succession plan and, in early 2024, with the help of external recruitment firms, prepared a recommendation for the Board after an in-depth study of the required profile and associated skills.

Following the Prime Minister's press release of 20 March 2024, indicating that, at the end of the Paris 2024 Olympic and Paralympic Games, the President of the National Assembly and the President of the Senate would be asked by the President of the French Republic to name Augustin de Romanet's planned successor, the Compensation, Appointments and Corporate Governance Committee and the Board of Directors reviewed the impact of this situation on the governance of Aéroports de Paris. At its meeting on 21 May 2024, the Board of Directors noted the Prime Minister's decision of the same day to appoint Augustin de Romanet as interim Chairman and CEO of Aéroports de Paris, and that he would be asked at a later date to conduct a new appointment procedure in accordance with the applicable provisions.

As a result, the Compensation, Appointments and Corporate Governance Committee continued its work further to that carried out with the help of the external recruitment firm. The committee fine-tuned the profile sought, reviewed the applications, both internal and external, and interviewed each candidate shortlisted by the recruitment firm after individual interviews.

The committee's work also examined the sequence of appointments in light of the specific legal framework applicable to the appointment of the Chairman and CEO of Aéroports de Paris and to the management of any vacancy.

The Board of Directors regularly discussed the implications of the governance situation and was informed of the progress made by the Compensation, Appointments and Corporate Governance Committee.

The committee and the Board of Directors took all the necessary steps within their remit to ensure that the Company continued to operate as a going concern so that the State could take its decision.

3.1.2.3 Balance of powers within the Board of Directors

Mindful of the need to ensure and maintain a real balance of powers, the Board of Directors decided to:

- limit the powers of the Chief Executive Officer in order to ensure a balance between the Executive Officer and the Board of Directors, while preserving the necessary flexibility and responsiveness in the administration and management of the Company in line with governance best practices;
- create the position of lead director, held by an independent member, to ensure a balance of powers and prevent and manage any conflicts of interest within the Board;
- organise, at least once a year, an executive session, without the presence of the Executive Officer, to improve the Company's governance.

3.1.2.3.1 Limitations placed by the Board of Directors on the powers of the Chief Executive Officer

The Chairman and CEO is vested with the most extensive powers to act in the Company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties.

Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 24 January 2019.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- strategy and major projects: adopts the five-year investment and financing plan for Groupe ADP; approves planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any company it controls within the meaning of article L. 233-3 of the French Commercial Code, in an amount exceeding:
  - €60 million in France,
  - €50 million in other countries;
- the principles governing the allocation of airlines among the various airports and air terminals;
- approval of the contracts provided for in articles 2 and 3 of French law no. 2005-357 of 20 April 2005 on airports;
- pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of the fees described in article R. 6325-1 et seq. of the French Transport Code;
- with respect to financial matters: approval of transactions and debt waivers for an amount of €15 million or above, excluding taxes.

These restrictions were incorporated into the Internal Rules of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the powers of the Chairman and CEO.

3.1.2.3.2 Role and duties of the lead director

3.1.2.3.2.1 PRESENTATION OF THE LEAD DIRECTOR

At its meeting of 25 July 2019, the Board of Directors decided to appoint a lead director from among the independent directors on a recommendation from the Compensation, Appointments and Corporate Governance Committee.

At the Board of Directors meeting of 30 March 2022, Séverin Cabannes, independent director, was appointed as lead director to replace Françoise Debrus, with effect from 1 April 2022.

The lead director is the Chair of the Audit and Risk Committee and a member of the Compensation, Appointments and Corporate Governance Committee.

Following the renewal of his directorship by the Annual General Meeting of 21 May 2024, Séverin Cabannes, an independent director, was re-appointed by the Board of Directors on 21 May 2024 as lead director, with effect from that date.

3.1.2.3.2.2 DUTIES AND POWERS OF THE LEAD DIRECTOR

The lead director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, to organise the Board and its committees, ensure they operate smoothly and monitor corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. His or her role is to assist the Board of Directors in ensuring that the Company's corporate governance bodies function properly. In order to identify any conflicts of interest, he or she is updated on a regular basis about significant events and situations impacting the life of the Group. He or she has access to all of the documents and information required to accomplish his or her duties. He or she advises directors and the Executive Officer if and when they believe they are faced with a conflict of interest and informs the Chairman and CEO of any conflicts of interest

that are effectively identified. He or she ensures that the directors are able to carry out their duties in the best possible conditions, and in particular that they receive an adequate level of information in advance of Board meetings. He or she ensures that new members of the Board of Directors receive appropriate training. He or she ensures compliance with the rules of the corporate governance code to which Aéroports de Paris refers and with the Board of Directors' Internal Rules. In this capacity, he or she may make any proposal or recommendation he or she deems useful.

He or she can, with the approval of the Chairman and CEO, and in very specific cases, represent the Company in its relations with shareholders, in particular those who are not represented on the Board of Directors, with respect to corporate governance issues. Together with the Chairwoman of the Compensation, Appointments and Corporate Governance Committee, he or she also manages the yearly assessment process relating to the operation of the Board of Directors and its committees and reports back to the Board of Directors. Lastly, the lead director reports to the Board of Directors annually on the performance of his or her duties.

3.1.2.3.2.3 ACTIVITY REPORT OF THE LEAD DIRECTOR

During 2024, the lead director notably organised the executive session of the Board. He also reported to the Board of Directors meeting on 18 December 2024 on his work on:

- identifying the various conflicts of interest noted with certain members of the Board;
- conducting the external assessment of the composition and operation of the Board and its committees and on recommendations for improvements, in cooperation with the Chairwoman of the Compensation, Appointments and Corporate Governance Committee.

3.1.2.3.2.4 EXECUTIVE SESSION, WITHOUT THE PRESENCE OF THE CHAIRMAN AND CEO

The lead director organised a meeting on 24 January 2024 in the presence of all members of the Board of Directors, with the exception of the Chairman and CEO. The meeting was highly appreciated by the directors. The participants expressed themselves freely on the subject of the assessment of the Board of Directors' operations.

3.1.3 BOARD OF DIRECTORS

Since 22 July 2005, Aéroports de Paris has been a French limited company (*société anonyme*) with a Board of Directors. Its securities have been admitted for trading on a regulated market (Euronext Paris) since 16 June 2006.

3.1.3.1 Composition of the Board of Directors

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with *ordonnance* 2014-948 of 20 August 2014 on the governance and corporate actions of companies in which the State holds an interest and article 13 of the Articles of Association of Aéroports de Paris.

The Board of Directors has three to 18 members in accordance with article 13 of the Company's Articles of Association. At 31 December 2024, it comprised six directors appointed by the Annual General Meeting, one director representing the French State, five directors recommended by the French State and appointed by the Annual General Meeting, and six employee directors.

The members of the Audit and Risk Committee meet the criteria for financial or accounting and legal control expertise provided for by the laws in force, as shown in the description of their areas of expertise and the offices and positions held by the directors over the last five financial years.

The shareholders, at the General Meeting held on 21 May 2024, re-appointed Augustin de Romanet, Jacques Gounon, Séverin Cabannes, Olivier Grunberg, Sylvia Metayer and Predica Prévoyance Dialogue du Crédit Agricole represented by Matthieu Lance.

In application of the aforementioned *ordonnance*, the director representing the French State is May Gicquel, appointed by an order dated 16 November 2022, to replace Claire Vernet-Garnier, who resigned on 16 November 2022. On the recommendation of the French State, the Annual General Meetings of 17 May 2022, 16 May 2023 and 21 May 2024 appointed as directors: Pierre Cunéo, Cécile de Guillebon, Perrine Vidalenche, Stéphane Raison and Fanny Letier.

The terms of office of the employee directors who were elected on 22 May 2019, in accordance with the French law no. of 26 July 1983 on the democratisation of the public sector, by the employees of Aéroports de Paris and some of its subsidiaries, namely Romuald Ramboer (replacing Isabelle Bigand-Viviani with effect from 1 January 2024), Fayçal Dekkiche, Nancy Dunant, Frédéric Gillet, Jean-Paul Jouvent and Valérie Schorgeré, expired on 14 July 2024.

On 24 May 2024, the employees of Aéroports de Paris SA and its subsidiaries Extime Duty Free Paris and Hub One elected their representatives to the Board of Directors of Aéroports de Paris SA for a five-year term starting on 15 July 2024. The elected directors are:

- Marie-Anne Donsimoni, candidate elected from the list sponsored by the CFDT;
- Fayçal Dekkiche, candidate elected from the list sponsored by the CFDT;
- Mouhsine Elketrani, candidate elected from the list sponsored by the CGT;
- Valérie Schorgeré, candidate elected from the list sponsored by the CGT;
- Jean-Paul Jouvent, candidate elected from the list sponsored by CFE-CGC;
- Yves Pascart, candidate elected from the CFE-CGC-sponsored list.

In application of article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Four non-voting Board members were appointed by the Annual General Meeting of 21 May 2024.

Pursuant to article 13 of the Articles of Association of the Company, the term for directors and non-voting Board members is five years.

Article R. 6323-1 of the French Transport Code makes provision for the minister in charge of civil aviation to appoint by order a Government Commissioner and a Deputy Government Commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Damien Cazé, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner, respectively, at Aéroports de Paris by orders of the Civil Aviation Minister on 26 October 2020 and 15 June 2015.

Jean-Marc Delion, Economic and Financial Controller, and Eric Namigandet-Tenguere, appointed Secretary of the Social and Economic Committee, also attend the Board of Directors meetings without voting rights.

3.1.3.1.1 Procedure for the selection of directors

Aéroports de Paris is subject to *ordonnance* 2014-948 of 20 August 2014 on governance as a result of its status as a public sector company controlled by a majority shareholder (see "*Ordonnance*" below in this section). Consequently, the Board of Directors is made up of five categories of directors:

1. the Executive Officer;
2. the director appointed by the French State, by decree;
3. the directors recommended by the French State and appointed by the Annual General Meeting;
4. the directors appointed by the Annual General Meeting, including independent directors;
5. the directors elected by employees.

The Compensation, Appointments and Corporate Governance Committee organises the procedure for selecting directors. To this end, the committee ensures the composition of the Board of Directors is balanced by seeking profiles that meet the Company's needs in terms of professional experience (expertise in certain business sectors, specific skills, etc.), ethics, independence and gender balance.

In view of the composition of the Board of Directors, the Compensation, Appointments and Corporate Governance Committee set up a procedure for selecting directors. The appointment process is specific to each category:

- the director representing the French State:

  article 4.I of the *ordonnance* states that the State appoints, by order, a representative on the boards of directors of the companies in which it directly holds more than half of the capital;

- the directors recommended by the French State and appointed by the Annual General Meeting:

  Under article 6.II of the *ordonnance*, the French State may recommend to the competent bodies the appointment of one or more members of the Board of Directors. They represent the interests of the French State in its capacity as a shareholder (see article 6.III of the *ordonnance*).

  The candidates recommended by the French State are submitted to the Compensation, Appointments and Corporate Governance Committee, which examines the candidates with regard to the profiles sought.

  On the committee's recommendation, the Board of Directors in turn recommends the candidates to the Annual General Meeting;

- employee directors:

  The selection process for employee directors is based on the law on the democratisation of the public sector no. 83-675 of 26 July 1983 and French decree no. 83-1160 of 26 December 1983, as amended, implementing the law. These laws set out their method of election.

  In accordance with current legislation, one-third of the seats on the Board is reserved for employee representatives elected by employees of Aéroports de Paris and certain subsidiaries;

- directors appointed by the Annual General Meeting, including independent directors:

  Since 2021, candidates have been selected, with the help of a recruitment firm, by the Compensation, Appointments and Corporate Governance Committee. To this end, the committee draws up a search profile, examines the list of candidates selected by the firm and conducts interviews. On its recommendation, the Board of Directors proposes the selected candidate to the Annual General Meeting.

In accordance with the procedures described above, on the recommendation of the Compensation, Appointments and Corporate Governance Committee, in 2024, at the Annual General Meeting on 21 May 2024, the Board of Directors recommended re-appointing the following directors:

- Augustin de Romanet;
- Séverin Cabannes, Sylvia Metayer, Olivier Grunberg, Predica Prévoyance Dialogue du Crédit Agricole, independent directors;
- Jacques Gounon, non-independent director;
- Fanny Letier, director recommended by the French State.

3.1.3.1.2 Description of the diversity policy applied to the members of the Board of Directors, its objectives, its implementation methods and the results obtained during the 2024 financial year

The policy of balanced representation and diversity applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP. Both the organisation of the Board and its composition are appropriate with regard to the shareholding and the nature of its core business, in particular, its public service mission as an airport.

Given Aéroports de Paris' diverse activities, directors are selected from among managers of major French and international industrial and services companies and experts in the environmental and real estate fields. The employee directors also contribute their point of view on the subjects discussed. In addition, debates are enriched by one foreign director. Lastly, the discussions are informed by non-voting Board members who bring a welcome anchoring in the regions of the Paris region hubs and expertise in the areas of safety and security.

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. The renewal of the Board has improved its dynamics thanks to the quality of the profiles, as well as the assessment notes. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. Committee members are appointed based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 39 to 71, and averaging 58.

As regards the balanced representation of women and men, of the 12 directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2024, five were women, *i.e.*, 42%, and seven were men, *i.e.*, 58%. The percentage of women (excluding employee directors) ranges between 25% and 75% depending on the committee.

The Board of Directors is committed to maintaining a diversity of profiles and skills to support the development of Groupe ADP's activities. For example, during the internal evaluation carried out in 2023, the directors identified the skills whose presence on the Board should be strengthened in the coming years. As part of the procedure for selecting directors, the Compensation, Appointments and Corporate Governance Committee drew up a profile for 2024 that takes account of new needs in terms of skills, increases the number of independent directors and ensures balanced representation of men and women.

3.1.3.1.3 Gender balance policy for governing bodies, description of objectives and implementation methods

In accordance with the AFEP-MEDEF Corporate Governance Code for Listed Companies, the Board of Directors of Aéroports de Paris has defined diversity objectives within governing bodies. The deliberation of 16 October 2024 confirmed the objectives set by the deliberation of 20 December 2023 for the Executive Committee and the Management Committees, chaired by the Executive Committee members, over a three-year period. They are part of the general policy on professional equality approved by the Board of Directors, most recently at its meeting of 16 October 2024:

- the Executive Committee: increase the proportion of women to 33%;
- the Management Committees reporting to the members of the Executive Committee: increase the percentage of women to 40% for each department.

The implementation methods are based on two axes:

- imposing female candidates, drawing on: the meeting organised in 2024 by the Human Resources Department of all strategic women managers, to define their career plans, and high-potential women, the focus given to training women employees for their career path, the systematic search for a both a male and a female profile in the succession plans for internal appointments and, for external hires, the presentation of at least two candidates, including a women, for the shortlist, in particular when calling on the assistance of recruitment firms;
- identify and support female talent, early, to plan career paths by: highlighting women in place to attract new talent, seeking to hire from schools with more women, offering mentoring, developing inclusion in internal and external networks and by continuing actions and awareness-raising to change mentalities and behaviours.

For Aéroports de Paris SA's management bodies, at its 20 December 2023 meeting, the Board of Directors confirmed the 2024-2026 objectives, namely, to increase the proportion of women to 33% on the Executive Committee (25% since September 2022) and achieve 40% women across all Management Committees (eight exceeded the objective at end 2024 compared with seven at end 2023; two were at more than 25%; the lowest was at 17%).

3.1.3.1.4 Non-voting Board member duties

Pursuant to article 13 of the Articles of Association, on the recommendation of the Board of Directors, the Ordinary General Meeting may appoint up to four non-voting Board members for the Company, chosen from among the shareholders or otherwise. Their five-year term of office is identical to that of the directors. They are eligible for re-appointment and may be dismissed at any time by a decision of the General Meeting. The Board of Directors may make provisional appointments of non-voting members, subject to ratification by the next General Meeting.

Non-voting Board members are invited to attend Board meetings by the Chairman of the Board of Directors. They attend in an advisory capacity.

Pursuant to the Internal Rules of the Board of Directors, non-voting Board members are bound by the same obligations of discretion as directors. They are required to preserve the confidentiality of non-public information and documents provided in the course of their duties. Similarly, they are subject to the same conflict of interest management rules that apply to directors.

The terms of office as non-voting Board members of the Mayor of Paris (Anne Hidalgo), the President of the Île-de-France Region (Valérie Pécresse) and the President of the *Club des Acteurs du Grand Roissy* (Patrick Renaud), appointed by the General Meeting of 20 May 2019, and that of the Secretary General of the Ministry of the Interior and Overseas France (Didier Martin), whose provisional appointment as non-voting Board member was ratified by the General Meeting of 16 May 2023, expired at the close of the General Meeting of 21 May 2024.

Four non-voting Board members were appointed by the Annual General Meeting of 21 May 2024 for a term of five years expiring at the close of the Ordinary General Meeting of called in 2029 to approve the financial statements for the previous financial year:

- the Mayor of the City of Paris (Anne Hidalgo),
- The President of the Île-de-France region (Valérie Pécresse);
- the Secretary General of the Ministry of the Interior and Overseas France (Didier Martin);
- The President of the Roissy Pays de France urban community (Pascal Doll).

Non-voting Board members, very committed to the economic development and attractiveness of the Paris region, bring their experience to the Board of Directors for the development of Paris airports. The expertise of the Secretary General of the French Ministry of the Interior in the areas of safety and security and his acute knowledge of the administrative organisation of the State, in particular that of the regular contacts of Aéroports de Paris is an undeniable asset for the Company's Board of Directors.

3.1.3.2 Presentation of the Board of Directors

3.1.3.2.1 Summary presentation of the Board of Directors at 31 December 2024

	Age	Gender	Nationality	Number of shares at 31/12/2024	Total number of offices in listed companies incl. foreign external to Groupe ADP	Independence as defined in the AFEP-MEDEF Code	
						Non-independent	Independent
Interim Chairman and CEO by decision of the Prime Minister dated 21 May 2024, pursuant to article 21 of the *ordonnance* of 20 August 2014 ◆ Effective date of the current term of office of director on 21 May 2024 for a period of five years							
Augustin de Romanet	63	Male	French	50	1	Chairman and CEO	
Directors appointed by the General Meeting ◆ Effective date of office on 21 May 2024 for a period of five years							
Jacques Gounon	71	Male	French	400	1	Seniority > 12 years	
Sylvia Metayer	64	Female	French British Canadian	70	3		Independent director
Olivier Grunberg	66	Male	French	60	0		Independent director
Séverin Cabannes – Lead director since1 April 2022	66	Male	French	63	1		Independent director
Crédit Agricole's Predica Prévoyance Dialogue – represented by Matthieu Lance	56	Male	French	7,491,806	4		Independent director
Director representing the French State, appointed by government order ◆ Effective date of the term of office 17 May 2022 for a period of five years							
May Gicquel, as from 16 November 2022, replacing Claire Vernet-Garnier who resigned as of 16 November 2022	39	Female	French	0[1]	0	Majority shareholder	
Directors appointed by the Annual General Meetings on the recommendation of the French State ◆ Effective date of the term of office for a period of five years, from 21 May 2024 for Fanny Letier and 17 May 2022 for the other terms of office							
Cécile de Guillebon	63	Female	French	0[1]	2	Appointed on the recommendation of the French State	
Pierre Cunéo	49	Male	French	0[1]	0	Appointed on the recommendation of the French State	
Stéphane Raison, from 29 March 2023, co-optation ratified by the General Meeting of 16 May 2023, replacing Jean-Benoît Albertini, who resigned as of 11 January 2023	54	Male	French	0[1]	0	Appointed on the recommendation of the French State	
Perrine Vidalenche	68	Female	French	0[1]	0	Appointed on the recommendation of the French State	
Fanny Letier	45	Female	French	0[1]	1	Appointed on the recommendation of the French State	
Employee directors elected from a list sponsored by a representative trade union ◆ Effective date of the term of office 15 July 2024 for a period of five years							
Valérie Schorgeré	59	Female	French	N/A[2]	0	Not included in the calculation	
Marie-Anne Donsimoni	63	Female	French	N/A[2]	0	Not included in the calculation	
Fayçal Dekkiche	58	Male	Algerian	N/A[2]	0	Not included in the calculation	
Yves Pascart	43	Male	French	N/A[2]	0	Not included in the calculation	
Jean-Paul Jouvent	63	Male	French	N/A[2]	0	Not included in the calculation	
Mouhsine Elketrani	55	Male	French	N/A[2]	0	Not included in the calculation	

1 *The director representing the French State and the directors appointed by the General Meeting, upon the recommendation of the French State, are exempted from holding the minimum number of Company shares (articles 5 and 6 of ordonnance 2014-948 of 20 August 2014).*

2 *The employee directors are exempted from holding the minimum number of Company shares (article 21 of French law no. 83-675 of 26 July 1983).*

Initial appointment date	Expiry of the mandate	Seniority on the Board	Audit and Risk Committee	Strategy and Investment Committee	Compensation, Appointments and Corporate Governance Committee	CSR Committee
29/11/2012	AGM 2029	12 years		Chairman ✖		
2/7/2008	AGM 2029	16 years			✖	
30/3/2022	AGM 2029	3 years			Chairwoman ✖	
30/3/2022	AGM 2029	3 years	✖			✖
24/3/2021	AGM 2029	4 years	Chairman ✖		✖	
15/5/2014	AGM 2029	10 years	✖			
16/11/2022	May 2027	2 years	✖	✖	✖	
17/5/2022	AGM 2027	2.5 years		✖		✖
17/5/2022	AGM 2027	2.5 years		✖		
29/3/2023	AGM 2027	2 years				
11/5/2017	AGM 2027	7 years				✖
20/5/2019	AGM 2029	5.5 years				Chairwoman ✖
1/6/2021	2029	3.5 years				✖
15/7/2024	2029	Less than 1 year	✖			
15/7/2019	2029	5.5 years		✖		
15/7/2024	2029	Less than 1 year				✖
18/12/2008	2029	16 years			✖	
15/7/2024	2029	Less than 1 year		✖		

3.1.3.2.2 Board members' skills and experience matrix

The information presented in this section meets the following publication requirements of the Sustainability Report:

- [ESRS 2-GOV-1-21-(c)] → Information regarding experience relevant to the sectors, products and geographic locations of the undertaking;
- [ESRS 2-GOV-1-23] → Information on how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters.

Skills/Experience	Executive Officer/ Governance	Infrastructure management/ Airport business/ Industry	Customer services: Hospitality/ Retail/ Marketing	Real Estate	International
Augustin de Romanet, Chairman and CEO	✖	✖	✖	✖	✖
Séverin Cabannes, lead director	✖	✖		✖	✖
Pierre Cunéo	✖	✖	✖	✖	✖
Fayçal Dekkiche		✖	✖		
Marie-Anne Donsimoni		✖		✖	
Mouhsine Elketrani		✖	✖		
May Gicquel	✖	✖			✖
Jacques Gounon	✖	✖	✖	✖	✖
Olivier Grunberg	✖	✖		✖	✖
Cécile de Guillebon	✖	✖	✖	✖	✖
Jean-Paul Jouvent		✖			
Fanny Letier	✖				✖
Sylvia Metayer	✖		✖	✖	✖
Yves Pascart		✖			
Predica Prévoyance Dialogue du Crédit Agricole represented by Mr Lance		✖		✖	✖
Stéphane Raison	✖	✖	✖	✖	✖
Valérie Schorgeré		✖			✖
Perrine Vidalenche	✖			✖	
Skills breakdown	**61.11%**	**83.33%**	**44.44%**	**61.11%**	**66.67%**

CSR/ Sustainability	Technologies/ Innovation	Finance	Mergers & Acquisitions	Human Resources	Legal/Compliance/ Internal control/ Risk Management	Public Administration
✖	✖	✖	✖	✖	✖	✖
✖	✖	✖	✖		✖	
✖	✖	✖			✖	✖
✖						
✖				✖	✖	
✖				✖		✖
✖		✖	✖			✖
✖	✖	✖	✖	✖	✖	✖
✖		✖	✖	✖	✖	✖
✖	✖	✖	✖			
✖	✖	✖		✖	✖	
✖	✖	✖	✖			✖
✖	✖	✖		✖	✖	
✖	✖			✖		
		✖	✖		✖	
✖	✖	✖	✖	✖	✖	✖
✖		✖		✖	✖	
✖		✖	✖	✖	✖	✖
94.44%	**55.56%**	**77.78%**	**55.56%**	**61.11%**	**66.67%**	**50.00%**

3.1.3.2.3 Attendance of the members of the Board of Directors in office at 31 December 2024

The attendance rate is calculated for the sessions to which the directors were invited and excludes those for which the directors had a conflict of interest.

Directors	Board of Directors	Audit and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and Investment Committee	CSR Committee
Augustin de Romanet, Chairman and CEO	100%			100%	
Séverin Cabannes, lead director	100%	100%	100%		
Pierre Cunéo	92%			100%	
Fayçal Dekkiche	83%			75%	
Marie-Anne Donsimoni	100%	100%			
Mouhsine Elketrani	100%			100%	
May Gicquel[1]	33%	40%	67%	40%	
Jacques Gounon	100%		100%		
Olivier Grunberg	100%	100%			100%
Cécile de Guillebon	100%			100%	100%
Jean-Paul Jouvent	100%		83%		
Fanny Letier	92%				100%
Sylvia Metayer	92%		100%		
Yves Pascart	100%				100%
Predica Prévoyance Dialogue du Crédit Agricole, director, represented by Matthieu Lance	83%	87%			
Stéphane Raison	42%				
Valérie Schorgeré	100%				100%
Perrine Vidalenche	100%				100%

1 May Gicquel was on maternity leave during 2024.

3.1.3.2.4 Independence of directors

Aéroports de Paris is governed by *ordonnance* no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by the French State.

In view of the composition of the Board of Directors, the Compensation, Appointments and Corporate Governance Committee set up a procedure in 2021 for selecting future independent directors. In 2022, with the help of an external firm and on the committee's recommendation, the Board of Directors increased the number of independent directors. In 2024, the committee launched a fresh initiative to increase their number in line with the diversity policy applicable to Board members.

On the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 18 December 2024, reviewed the personal situation of each director based on the independence criteria laid down by the AFEP-MEDEF Code.

Following this review, the Board of Directors decided to:

- maintain the following quantitative and qualitative criteria to analyse the significance or otherwise of the relationship between Aéroports de Paris and the independent directors. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are measured based on the continuity of the relationship, the importance of the contractual and competitive relationship and the situation of the director or permanent representative (direct or indirect decision-making power over the contracts constituting the business relationship);
- reiterate the recognition of the status of independent director of:
  - Predica and its permanent representative:
    - Predica is a major shareholder that does not take part in the control of Aéroports de Paris,
    - there is no significant business relationship between the Crédit Agricole Group and Aéroports de Paris, with a business flow well below the materiality threshold of 2% of purchases, used,
    - from a relationship standpoint, Matthieu Lance, the permanent representative of Predica and Deputy Chief Investment Officer in charge of real assets and investments at Crédit Agricole Assurance Solutions (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business,
  - Séverin Cabannes, who meets the criteria to qualify as an independent director and has no business relations with the Company,
  - Sylvia Metayer, who meets the criteria to qualify as an independent director and has no business relations with the Company. With regard to her office as a member of the Supervisory Board of the KEOLIS Group, which has an insignificant business relationship with Aéroports de Paris, Sylvia Metayer has no direct or indirect decision-making power in the context of the establishment. or the maintenance of business flows,
  - Olivier Grunberg, who meets the criteria to qualify as an independent director and who does not have a significant business relationship with the Company;

- reiterate the determination of the status of non-independent directors for:
  - Augustin de Romanet, Executive Officer of the Company;
  - Jacques Gounon, director for more than 12 years,
  - the director representing the French State, given that the French State controls Aéroports de Paris,
  - the five directors appointed by the Annual General Meeting, on the recommendation of the French State, and who represent the interests of the French State in its capacity controlling shareholder of the Company;
  - the six employee directors, due to the existence of an employment contract with the Company.

The Board of Directors notes that the number of independent directors on the Board of Directors of the Company, *i.e.*, four, meets the recommendation of the AFEP-MEDEF Code for at least one-third of directors to be independent in controlled companies. Employee directors are not counted.

The four directors who qualify as independent exercise independent judgement free from any external influence or conflicts of interest. The Board of Directors noted that none of its members had any interest, position, association or relationship which, when assessed from the perspective of a reasonable and informed third party, was likely to influence unduly or cause bias in decision-making.

In addition, in accordance with the Board of Directors' Charter, Board members undertake, in all circumstances, to maintain their independence of analysis, judgement, decision and action, and to reject any pressure, of whatever nature and from whatever source.

After review, the Board of Directors confirms that:

- the Audit and Risk Committee, currently has five members, three of whom are independent (*i.e.*, 75% of members), in compliance with the recommendations of the AFEP-MEDEF Code that at least two-thirds of directors be independent (*i.e.*, employee directors not being counted);
- the Compensation, Appointments and Corporate Governance Committee, has five members, including two independent directors, of whom one is the Chairwoman (*i.e.*, 50% of its members are independent, the employee director not being counted), making it possible, according to the High Committee for Corporate Governance (HCGE), to rule out the need to apply the recommendation of the AFEP-MEDEF Code for a majority of directors to be independent. This derogation can only be used temporarily and, since 2024, the committee has made every effort to remedy the situation and has appointed a recruitment firm to assist it in its search for independent director candidates;
- the Strategy and Investment Committee, which has six members, does not include an independent director, but the AFEP-MEDEF Code does not make any recommendations on the composition of this committee;
- the Corporate Social Responsibility Committee has six members, only one member of whom meets the independence criteria set by the AFEP-MEDEF Code, but the latter makes no recommendation on the composition of this committee.

Note that, according to the AFEP-MEDEF Code, a director can be considered independent when he or she meets the following criteria:

- is not, or has not been during the previous five years:
  - an employee or Executive Officer of the Company,
  - an employee, Executive Officer or director of a company that the Company consolidates,
  - an employee, Executive Officer or director of the Company's parent or of a company consolidated by this parent;
- is not an Executive Officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee appointed as a director or an Executive Officer of the Company holds or has held a directorship within the last five years[1];
- is not a customer, supplier, corporate or investment banker or adviser[2]:
  - of significant importance to the Company or its Group, or
  - which derives a significant part of its activity from the Company or its Group.

  Appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group is debated by the Board and the quantitative and qualitative criteria having led to said appraisal (continuity, economic dependence, exclusivity, etc.) are explained in the report on corporate governance;
- has no close family ties with a corporate officer;
- has not acted as Statutory Auditor to the business during the last five years;
- has not been a director of the Company for more than 12 years. The status of independent director ends after 12 years;
- a non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or shares or any compensation linked to the performance of the Company or the Group;
- directors representing the major shareholders of the Company or of the parent can be considered as independent, provided said shareholders do not participate in controlling the Company. However, above a threshold of 10% in capital or voting rights, the Board, following a report from the Appointments Committee, systematically checks whether the director is independent by considering the composition of the Company's capital and whether any conflicts of interest exist.

1 *Thus, Mr X, an Executive Officer in company A, may not be considered independent as regards company B if:*
- company B is a director of company A, either directly or via a subsidiary (indirectly); or company B has appointed an employee as a director of A;
- or an Executive Officer of B is a director of company A (or has been within the last five years).

2 *Or is directly or indirectly linked to these individuals.*

The table below shows the situation of each director with regard to the independence criteria set out in article 10 of the AFEP-MEDEF Code. One unmet independence criterion is sufficient to qualify a director as non-independent, according to the AFEP-MEDEF Code.

	Directors appointed by the Annual General Meeting						Directors representing the French State and directors recommended by the French State and appointed by the Annual General Meeting					
Criteria* Not be/have been	**A. de Romanet**	**J. Gounon**	**S. Cabannes**	**M. Lance**	**O. Grunberg**	**S. Metayer**	**M. Gicquel**	**C. de Guillebon**	**F. Letier**	**P. Cunéo**	**P. Vidalenche**	**S. Raison**
Criterion 1: Employee or corporate officer during the previous five years	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Duration of term of office of more than 12 years	✖	✖	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓	✖	✖	✖	✖	✖	✖

	Employee directors					
Criteria* Not be/have been	**V. Schorgeré**	**F. Dekkiche**	**Y. Pascart**	**M. Elketrani**	**J-P Jouvent**	**MA. Donsimoni**
Criterion 1: Employee or corporate officer during the previous five years	✖	✖	✖	✖	✖	✖
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓
Criterion 6: Duration of term of office of more than 12 years	✓	✓	✓	✓	✖	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓

* *In these tables, ✓ indicates an independence criterion that was met and ✖ indicates an independence criterion that was not met.*

3.1.3.2.5 Changes in the composition of the Board of Directors and the committees during the 2024 financial year

	Departure	Appointment	Re-appointment
Board of Directors	◆ End of Nancy Dunant's term of office as employee director, with effect from 14 July 2024 ◆ End of Frédéric Gillet's term of office as employee director, with effect from 14 July 2024 ◆ End of Romuald Ramboer's term of office as employee director, with effect from 14 July 2024	◆ Start of Marie-Anne Donsimoni's term of office as employee director, with effect from 15 July 2024 (election by employees on 24 May 2024) ◆ Start of Mouhsine Elketrani's term as employee director, with effect from 15 July 2024 (election by employees on 24 May 2024) ◆ Start of Yves Pascart's term of office as employee director, with effect from 15 July 2024 (election by employees on 24 May 2024)	◆ Augustin de Romanet re-appointed as a director by the Annual General Meeting of 21 May 2024 ◆ Séverin Cabannes re-appointed as a director by the Annual General Meeting of 21 May 2024 ◆ Jacques Gounon re-appointed as a director by the Annual General Meeting of 21 May 2024 ◆ Sylvia Metayer re-appointed as a director by the Annual General Meeting of 21 May 2024 ◆ Olivier Grunberg re-appointed as a director by the Annual General Meeting of 21 May 2024 ◆ Predica Prévoyance Dialogue du Crédit Agricole re-appointed as a director by the Annual General Meeting of 21 May 2024 ◆ Fanny Letier re-appointed as a director, on the recommendation of the French State, by the Annual General Meeting of 21 May 2024 ◆ Jean-Paul Jouvent re-elected by employees as employee director on 22 May 2024, with effect from 15 July 2024 ◆ Valérie Schorgeré re-elected by employees as employee director on 22 May 2024, with effect from 15 July 2024 ◆ Fayçal Dekkiche re-elected by employees as employee director on 22 May 2024, with effect from 15 July 2024
Audit and Risk Committee	◆ Frédéric Gillet, with effect from 14 July 2024	◆ Marie-Anne Donsimoni, with effect from 23 July 2024	◆ Séverin Cabannes, with effect from 21 May 2024 ◆ Olivier Grunberg, with effect from 21 May 2024 ◆ Predica, with effect from 21 May 2024
Compensation, Appointments and Corporate Governance Committee	-	-	◆ Sylvia Metayer, with effect from 21 May 2024 ◆ Séverin Cabannes, with effect from 21 May 2024 ◆ Jacques Gounon, with effect from 21 May 2024 ◆ Jean-Paul Jouvent, with effect from 23 July 2024
Strategy and Investment Committee	◆ Romuald Ramboer, with effect from 14 July 2024	◆ Mouhsine Elketrani, with effect from 23 July 2024	◆ Augustin de Romanet, with effect from 21 May 2024 ◆ Fayçal Dekkiche, with effect from 23 July 2024
CSR Committee	◆ Nancy Dunant, with effect from 14 July 2024	◆ Yves Pascart, with effect from 15 July 2024	◆ Fanny Letier, with effect from 21 May 2024 ◆ Olivier Grunberg, with effect from 21 May 2024 ◆ Valérie Schorgeré, with effect from 21 May 2024

3.1.3.2.6 Biography, offices and positions held in companies by the corporate officers at 31 December 2024

The information presented in this section meets the following publication requirements relating to the Sustainability Report:

- [ESRS 2-GOV-1-21-(c)] → Information regarding experience relevant to the sectors, products and geographic locations of the undertaking;
- [ESRS 2-GOV-1-23] → Information on how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters.

DIRECTORS APPOINTED BY THE ANNUAL GENERAL MEETING



AUGUSTIN DE ROMANET

Chairman and CEO of Aéroports de Paris,
since 29 November 2012, renewed by decrees of 24 July 2014 and 29 May 2019
Appointed Chairman and CEO by decision of the French Prime Minister on 21 May 2024
and by decision of the Minister for the Economy, Finance and Industry on 19 December 2024
Chairman of the Strategy and Investment Committee

DATE OF BIRTH:
2 April 1961

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted by the Board of Directors on 12 November 2012 to replace Pierre Graff, ratified by the Annual General Meeting of 16 May 2013, renewed by the Annual General Meeting of 15 May 2014 and again on 20 May 2019

START OF CURRENT TERM OF OFFICE:
21 May 2024 (renewed as a director by the General Meeting of 21 May 2024)

21 May 2024, appointed by decision of the French Prime Minister, acting Chairman and CEO pursuant to article 21 of the amended ordonnance of 20 August 2014

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Augustin de Romanet is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration.

From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the Minister of Economy, Finance and Industry, Francis Mer; Private Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo, and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin. From June 2005 to October 2006, he was Deputy Secretary General to the Office of the President of the French Republic and held a number of positions in various ministerial cabinets. He was then appointed Deputy Chief Financial Officer of Crédit Agricole SA and a member of the Executive Committee. Previously Chief Executive Officer of Caisse des Dépôts et Consignations between March 2007 and March 2012, Augustin de Romanet also chaired the Strategic Investment Fund between 2009 and 2012.

Augustin de Romanet has been Chairman and CEO of Aéroports de Paris since 29 November 2012.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Augustin de Romanet has gradually transformed Groupe ADP into an international group, a pioneer in sustainable development through its new long-term airport model to drive tomorrow's growth and keep pace with changes in society and the Company's purpose. Deeply committed to the fight against illiteracy, he also chairs the Groupe ADP Foundation.

Augustin de Romanet's diverse experience in CSR and sustainability is a real asset for the Company and enriches the work of the Board of Directors. In his capacity as Chief Executive Officer of Caisse des Dépôts et Consignations, he created CDC biodiversité, a company dedicated to the design and implementation of concrete actions to restore and preserve biodiversity, and to their long-term management. As Chairman of SCOR's Sustainability Committee, he examines the main sustainable development issues facing SCOR.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held within Groupe ADP

- Chairman of the Strategy and Investment Committee

Retail and services segment:

- Extime Média (formerly Média Aéroports de Paris), a French simplified joint-stock company, joint venture with JC Decaux: Chairman and Director
- Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire (SDA)), a French simplified joint-stock company, joint venture with Lagardère Duty Free: member of the Board
- Extime Travel Essentials Paris (formerly Relay@ADP), a French simplified joint-stock company, joint venture with Lagardère Travel Retail: member of the Management Board

Other international activities segment

- GMR Airports Limited (GAL), a joint-stock company under Indian law: member of the Board of Directors

Groupe ADP Business Foundation:

- Groupe ADP Business Foundation: Chairman

Other offices

- SCOR, a European company listed on Euronext Paris: Director and Vice Chairman of the Board of Directors, Member of the Audit Committee, Risk Committee, Strategy Committee and Crisis Management Committee, and Chairman of the Sustainability Committee,
- Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- Paris EUROPLACE, a non-profit: Chairman of the Board of Directors
- Institut pour l'Innovation Économique et Sociale endowment fund: Founder and Director
- Qualium Investissement, an asset management company approved by the AMF, independent member of the Board of Directors
- Cercle Turgot, non-profit: Chairman of the Board of Directors
- Paris Île-de-France Economic Capital, non-profit: member of the Board of Directors
- Endowment fund for the attractiveness of Greater Paris (AGP fund), non-profit organisation: member of the Board of Directors
- Airports Council International (ACI), international non-profit: member of the Board of Directors of ACI World

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Other offices

- Airport Council International (ACI) Europe, an international non-profit association governed by Belgian law: member of the Board of Directors from June 2015 to June 2019 and member of the Executive Committee from January 2020 to October 2021
- Fondation Long-Thibaud-Crespin, Foundation: Director from September 2015 to September 2021
- Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors from November 2015 to March 2022
- Chairman and Director of the Board of Directors of the local public industrial or commercial establishment of the national estate of Chambord (France) from December 2017 to March 2023
- FONDACT, association for participative management, employee savings and responsible shareholding: Director from June 2013 to June 2023
- Alliance pour l'éducation – United Way, non-profit: member of the Board of Directors (term ended April 2024)
- Régie Autonome des Transports Parisiens (RATP), public industrial and commercial establishment: Director from July 2014 to July 2024



JACQUES GOUNON

Member of the Compensation, Appointments and Corporate Governance Committee

DATE OF BIRTH:
25 April 1953

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted on 2 July 2008, ratified by the Ordinary General Meeting of 28 May 2009

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Jacques Gounon is Chief Engineer of the École Nationale des Ponts et Chaussées and a former student of the École Polytechnique.

After serving as Chief of Staff to the Secretary of State for Transport, Jacques Gounon joined the Alstom Group in 1996 as Deputy Managing Director and President of the Enterprise Sector and member of the Executive Committee. In 2001, he became Vice-Chairman and Managing Director of the Cegelec Group. In 2004, he joined the Board of Directors of Eurotunnel, becoming Chairman and Chief Executive Officer in 2005. He has been Chairman of Getlink (formerly Groupe Eurotunnel) since 2020.

Jacques Gounon does not qualify as an independent director, as he has been a member of the Board of Directors for more than 12 years.

His renowned expertise and comprehensive knowledge of major industrial infrastructure and the governance of a large international group are an undeniable asset that enriches the discussions of the Board of Directors.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability, developed in particular through the implementation within Getlink of a highly ambitious CSR policy, with a strong objective of reducing greenhouse gas emissions in a constructive social context, is an asset for Groupe ADP, which is subject to the same constraints as infrastructure managers.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the Compensation, Appointments and Corporate Governance Committee

Terms of office within the GETLINK Group (GET SE)

- Chairman of the GETLINK Group (GET SE) a European company listed on Euronext Paris
- Director of:
  - France-Manche, a French limited company
  - The Channel Tunnel Group Limited, a British public limited company
  - Eurotunnel Management Services Limited, a British public limited company
  - British
  - London Carex Limited, a British public limited company
  - Le Shuttle Limited, a British public limited company
  - Eurotunnel Financial Services Limited, a public limited company
  - British
  - Eurotunnel Trustees Limited, a British public limited company

Other offices:

- Chairman and Director of Groupe Hospitalier Paris Saint-Joseph, foundation
- Vice-Chairman of the Comité pour la Transalpine, a recognised non-profit

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Terms of office within the GETLINK Group (GET SE) – formerly Eurotunnel

- Chairman and Chief Executive Officer of GETLINK Group (GET SE), a European listed company, from February 2005 to June 2020
- Chairman and Chief Executive Officer of France-Manche, a French Public limited company, from June 2005 to June 2020
- Chairman of Eurotunnel Holdings, a French simplified joint-stock company, from July 2017 to June 2020
- Chairman of:
  - Eleclink Limited, a British limited company from November 2011 to April 2021
  - Getlink Régions, a French simplified joint-stock company from May 2020 to June 2022
- Director of Eurotunnel Finance Limited, a British public limited company from July 2005 to November 2022
- Director of Get Elec Limited, a British public limited company from October 2010 to April 2023
- Director of:
  - Eurotunnel SE, a Belgian company, from March 2006 to June 2020
  - Eurotunnel Services Limited, a French public limited company, from March 2006 to June 2020

Other offices:

- Chairman of the Comité pour la Transalpine, a recognised non-profit, from September 2016 to April 2024
- Chairman of the Maison du numérique et de l'innovation du Calaisis, a non-profit organisation governed by the French law of 1901, from August 2019 to 2024.



OLIVIER GRUNBERG

Independent director
Member of the Audit and Risk Committee and the CSR committee

DATE OF BIRTH:
15 August 1958

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted by the Board of Directors on 30 March 2022 and approved by the General Meeting of 17 May 2022, replacing Dirk Benschop, who resigned.

START OF CURRENT TERM OF OFFICE:
21 May 2024 (renewed by the General Meeting of 21 May 2024)

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Olivier Grunberg is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration. He joined the Veolia Group in 1997, after holding various positions in central government, notably in the Budget Department of the Ministry of Finance, the Prime Minister's Office and the Office of the Secretary of State for Transport. He has held various positions in the water and transport sectors and is currently Executive VP and General Secretary of Veolia Water France.

Olivier's expertise and knowledge of the business world, particularly in finance and public service delegation projects in France and abroad, combined with his involvement in CSR are undeniable assets that enrich the Board's discussions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

As Executive Vice President of Veolia Water France with a focus on CSR and sustainable development, he has significant skills and expertise in CSR and sustainability, particularly regarding social issues and on sustainable development and climate transition, which are extremely useful for the Board's deliberations.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Real estate
- International
- CSR/sustainability
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the Audit and Risk Committee
- Member of the CSR Committee

Offices held within Groupe Veolia Eau

- Chief Operating Officer and General Secretary of Veolia Eau France (Partnership limited by shares)
- Chairman of Société Française de Distribution d'Eau (SFDE), SCA, a subsidiary of Veolia Eau
- Chairman of Runéo, a French company subsidiary of Veolia Water
- Deputy Chairman of Société Monégasque des Eaux, a subsidiary of Veolia Eau
- Chairman of the Board of Directors of Société Anonyme de la Foire Internationale de Marseille (SAFIM)

Other offices

- Chairman of the UNSPIC non-profit (National Union of Industrial and Commercial Utilities)
- Vice-Chairman of the foundation of non-profit companies, IGD (Institut de la Gestion Déléguée)
- Vice-Chairman of the FPEE (Fédération Professionnelle des Entreprises de l'Eau)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Director of Sade CGTH, a French company with a Board of Directors, from 1998 to February 2024



SÉVERIN CABANNE

Independent lead director
Chairman of the Audit and Risk Committee
Member of the Compensation, Appointments and Corporate Governance Committee

DATE OF BIRTH:
21 July 1958

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted by the Board of Directors on 24 March 2021 and approved by the General Meeting of 11 May 2021, replacing Vinci

START OF CURRENT TERM OF OFFICE:
21 May 2024 (renewed by the General Meeting of 21 May 2024)

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Séverin Cabannes is a graduate of the École Polytechnique and the École Nationale Supérieure des Mines de Paris (ENSMP). After starting his career in 1983 as a financial analyst at Crédit National, he held various management positions within the Elf Atochem Group, including Head of Polyethylene Manufacturing and Director of Economics and Strategic Planning. In 1997, Séverin Cabannes joined La Poste as Director of Strategy and International Development and member of the Executive Committee, before becoming Deputy Chief Executive Officer, Strategy and Finance in 1998. In 2001, he joined Société Générale as Chief Financial Officer and member of the Management Committee. Between 2002 and 2006, he was Chief Executive Officer of the Steria Group. He rejoined Société Générale in 2007 as Head of Resources, then as Chief Administrative Officer before becoming Deputy Chief Executive Officer in charge of Risk, Finance and Compliance, and then Global Banking and Investor Solutions. From January to September 2021, he was advisor to the Chief Executive Officer of Société Générale.

Séverin Cabannes' extensive experience and high-level skills developed as a manager in the banking sector, and his wide-ranging knowledge of finance and financial markets, as well as the responsibilities he has held in the chemical and new information technology sectors, strengthen his contribution to the Board of Directors.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability, as Deputy Chief Executive Officer of Société Générale in charge of Advisory Services and Energy Transition Financing, and Risk and Compliance are a real asset for the Board's deliberations.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Lead director
- Chairman of the Audit and Risk Committee
- Member of the Compensation, Appointments and Corporate Governance Committee

Offices held in companies outside Groupe ADP

- Chairman of TOLMA Conseil, a simplified joint-stock company, France
- Director:
  - Moody's Investors Service LTD (Foreign company)
  - Moody's Investors Service GMBH (Foreign company)
  - Moody's Investors Service SAS (French company)
- Director of ARKEMA (French public limited company with a Board of Directors, listed)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Position within Société Générale

- Advisor to the CEO from 1 January 2021 to 30 September 2021
- Deputy Chief Executive Officer in charge of Global Banking and Investor Solutions from May 2008 to December 2020



SYLVIA METAYER

Independent director
Chair of the Compensation, Appointments and Corporate Governance Committee

DATE OF BIRTH:
17 January 1960

NATIONALITY:
French, British, Canadian

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted by the Board of Directors on 30 March 2022 approved by the Annual General Meeting of 17 May 2022, replacing Robert Carsouw

START OF CURRENT TERM OF OFFICE:
21 May 2024 (renewed by the General Meeting of 21 May 2024)

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Sylvia Metayer is a graduate of HEC Paris and has a degree in accounting.

Sylvia Metayer held a number of senior management positions within the Vivendi Group from 2001 to 2006, before moving to Sodexo in 2006, where she became Chief Growth Officer, having previously held the positions of Head of International Large Accounts, World Chief Executive Officer of corporate services and Finance Officer of various entities.

Her diverse, multidisciplinary background in the corporate world and her proven international experience are undeniable assets that enriches the Board's discussions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

She has a wide range of skills and expertise in CSR and sustainability, including social matters, sustainable development and the climate transition, which are extremely useful for the Board's deliberations:

- Founding member of SoTogether (Sodexo's global diversity network) and Sodexo PRIDE;
- PRIDE Executive Sponsor for the Sodexo Group;
- Member of the Group HSE Committee. Sponsor of the Waste Watch activity on food waste, Sodexo's primary decarbonisation lever;
- Founding member of the Purposeful Leadership Chair at HEC (an initiative that encourages employees to find meaning in their work);
- Member of the International Advisory Committee at HEC, which has sustainable development as a primary objective.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Chairwoman of the Compensation, Appointments and Corporate Governance Committee

Offices held in companies outside Groupe ADP

- Lead director, member of the Board of Directors and Chairwoman of the Audit Committee of ANIMALCARE Group (Company listed on the AIM market (secondary market) in London)
- Member of the Supervisory Board, Chairwoman of the Audit Committee, Member of the Human Resources Committee, Member of the Innovation and CSR Committee of GROUPE KEOLIS (SAS), France
- Member of the Board of Directors, Member of the Audit, Compensation and Appointments Committees of PAGE GROUP (British company listed in London)
- Member of the Board of Directors: Independent Director, member of the Audit Committee, the Investment Committee and the Ethics, Quality and CSR Committee of the Clariane Group (European company with a Board of Directors, listed on the Paris stock exchange)
- Member of the Board of Directors, Member of the Audit, Compensation and Appointments Committees of MACE GROUP (British company)
- Founder and Chairwoman of SILKIT, France

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- SODEXO (listed SA)
- Member of the Executive Committee from 2014 to 2022
- Head of Group Growth Strategy from 2019 to 2022
- Managing Director World, Business Services from 2014 to 2019
- Member of the Human Resources Committee of GROUPE KEOLIS (SAS) from November 2021 to September 2022



MATTHIEU LANCE

Permanent representative of Predica Prévoyance Dialogue, Crédit Agricole
Independent director
Member of the Audit and Risk Committee

DATE OF BIRTH:
28 December 1968

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Predica Prévoyance Dialogue, Crédit Agricole appointed as a director by the General Meeting of 15 May 2014

START OF CURRENT TERM OF OFFICE:
21 May 2024 (renewed by the General Meeting of 21 May 2024)

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Predica Prévoyance Dialogue, Crédit Agricole is a major non-controlling shareholder in Aéroports de Paris, with a stake of almost 8%. This major French institutional group provides a recognised advantage in long-term strategic planning. This director, who has no significant business relationship with the Company, qualifies as independent.

Matthieu Lance, its permanent representative on the Board of Directors, began his career at CCF in 1994, working in financial engineering on structured finance. In 1998, he joined Banque Lazard, where he advised key industrial accounts and investment funds on mergers and acquisitions. In 2007, he joined BNP Paribas as Managing Director of Mergers & Acquisitions, successively responsible for the Chemicals, Aerospace, Defence and Automotive industrial sectors, before joining the Mergers & Acquisitions France team. In 2016, Matthieu Lance joined Crédit Agricole CIB as Deputy Global Head of Mergers & Acquisitions, of which he has been Global Co-Head since the end of 2019. Since March 2022, Matthieu Lance has been Deputy Chief Investment Office, Head of Real Assets and Equity Investments at Crédit Agricole Assurances.

Matthieu Lance strengthens the skills of the Board of Directors, in particular by contributing his expertise in investment, asset management, property management and mergers & acquisitions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

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SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- Real estate
- International
- Finance
- Mergers and acquisitions
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Permanent representative of Predica Prévoyance Dialogue, Crédit Agricole, director
- Permanent representative of Predica Prévoyance Dialogue, Crédit Agricole, member of the Audit and Risk Committee

Offices held in companies outside Groupe ADP

- Deputy Head of Investments, manager of Real Assets and Investments at Crédit Agricole Assurances Group

Offices within Predica Investments

- Director permanent representative of Predica, member of the Audit Committee of GECINA (SA), a French listed company
- Director of Clariane Group (European company with a Board of Directors, listed on the Paris stock exchange)

Other offices held within the Crédit Agricole Assurances Group:

- Director in his own name of the Supervisory Board, member of the Audit Committee of ALTAREA GROUPE (SCA), a French listed company
- Vice-Chairman, Director and member of the Compensation and Appointments Committee of RAMSAY Générale de santé (SA), a French listed company.
- Director permanent representative of Crédit Agricole Assurances and member of the Compensation and Appointments Committee of SEMMARIS (SA), France
- Director in his own name and member of the Audit Committee of CASSINI (SAS), France
- Director of INNERGEX France (SAS), France

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Crédit Agricole CIB:
  - Global Co-Head of Mergers & Acquisitions from 2019 to 2022
  - Deputy Global Head of Mergers & Acquisitions from 2016 to 2019

DIRECTOR REPRESENTING THE FRENCH STATE



MAY GICQUEL

Member of the Strategy and Investment Committee, Audit and Risk Committee and Compensation, Appointments and Corporate Governance Committee

DATE OF BIRTH:
27 July 1985

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
French Decree of 16 November 2022 (to replace Claire Vernet-Garnier who resigned on 16 November 2022)

START OF CURRENT TERM OF OFFICE:
French Decree of appointment of 17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

May Gicquel has been Director of Transport Holdings at the Agence des participations de l'État since November 2022.

May Gicquel is a graduate of the École polytechnique and the École nationale des ponts et chaussées. She began her career at the French Treasury in July 2010, where she was initially responsible for the strategic and financial monitoring of the Agence Française de Développement (AFD) group, before being put in charge of issues relating to the financial stability of the eurozone from 2013 to 2015.

She was then appointed Head of the Multilateral Financing for Development and Climate Office, supervising multilateral development banks and defining French positions on development aid and environmental and climate protection issues. She has also represented France on governance bodies and in international negotiations relating to these institutions.

From 2018 to 2022, she was Head of Economics in New York, responsible for analysing US economic policy and financial regulation and developments in the United States.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

With regard to her skills and expertise in CSR and sustainability, May Gicquel has held positions related to the fight against climate change at the French Treasury.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- International
- CSR/sustainability
- Finance
- Mergers and acquisitions
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the Audit and Risk Committee
- Member of the Strategy and Investment Committee
- Member of the Compensation, Appointments and Corporate Governance Committee

Offices held in companies outside Groupe ADP

- Director of Transport Participation at the French State Investment Agency – French Ministry of the Economy, Finance and Industrial and Digital Sovereignty.
- Member of the Supervisory Board and member of the Audit Committee of the Établissement public du Grand port fluvio-maritime de l'axe Seine, HAROPA PORT
- Member of the Board of Directors, member of the Audit Committee of RATP, a public industrial and commercial establishment, France

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Member of the Supervisory Board, member of the Appointments and Corporate Governance Committee, member of the Compensation Committee, member of the Strategy and CSR Committee, member of the Financial Statements Committee La Banque Postale (French public limited company with a Management Board) from 13 December 2022 to 30 May 2024
- Member of the Board of Directors of Air France/KLM, member of the Audit Committee, member of the Nominations and Corporate Governance Committee, member of the Compensation Committee (French public limited company) from 15 March 2023 to 8 October 2023

DIRECTORS APPOINTED BY THE ANNUAL GENERAL MEETING ON THE PROPOSAL OF THE FRENCH STATE



CECILE DE GUILLEBON

Member of the Strategy and Investment Committee and CSR committee

DATE OF BIRTH:
11 September 1961

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
993290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Appointed by the Annual General Meeting of 17 May 2022, on proposal by the French State

START OF CURRENT TERM OF OFFICE:
17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Cécile de Guillebon, Chairwoman of ESSERTO SAS, a consultancy specialising in business angels and start-ups. She is a graduate of HEC business school. Over a ten year period, Cécile de Guillebon worked in mergers and acquisitions at JP Morgan, Marceau Investissement and PPR (now Kering). In 2013, she joined Renault Group's Real Estate and General Services Division, with responsibility for all types of assets: factories, warehouses, branches, research centres, test tracks and offices across 650 sites in 40 countries totalling 13 million square metres of built space, with an annual budget with operating costs of €1 billion.

Cécile de Guillebon is an expert in real estate and her knowledge of the business world complements the skills of other directors.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Her skills and expertise in CSR and sustainability are widely recognised. Within Renault Group, from 2021 to 2023, in charge of Real Estate & Facility Management, she obtained ISO 14001 certification for sites in France, ISO 26000 Global Function environmental label and the CSR label – Gold level. This insight is a real asset for the Board of Directors' reflections.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the Strategy and Investment Committee
- Member of the CSR Committee

Offices held in companies outside Groupe ADP

- Chairwoman of ESSERTO (French SAS)
- Independent Director and Chairwoman of the Finance Committee of AB Sciences, a French public listed limited company
- Independent Director at Foncière Inéa, a French public listed limited company
- Director at SLI Group, an intermediate housing company (French company)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Independent Director of GEODIS, a listed European company, from 2014 to 2021
- Director of Real Estate and General Services of Renault Group, a listed French public limited company, from 2013 to 2020



FANNY LETIER

Chairwoman of the CSR Committee

DATE OF BIRTH:
15 March 1979

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
20 May 2019, appointed by the Annual General Meeting of 20 May 2019, on proposal by the French State

START OF CURRENT TERM OF OFFICE:
21 May 2024 (renewed by the General Meeting of 21 May 2024)

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Fanny Letier is a graduate of the École Nationale d'Administration and the Institut d'Études Politiques de Paris.

After several years at the French Treasury, and having been called upon to help respond to the financial crisis during the French Presidency of the European Union (2008), she became head of the Interministerial Committee for Industrial Restructuring (CIRI) in 2009. She and her team coordinated the recovery of 180 companies in difficulty, which represented 600,000 jobs.

After a spell in a minister's office, she joined Bpifrance in September 2013 to help create jobs for the future as the financial crisis receded. Appointed Executive Director in 2015, her responsibilities included managing the SME direct investment funds, coordinating Bpifrance's support services (training, advice, matchmaking) and creating and developing the "Accelerators" programmes for SMEs and ETIs aiming for double-digit growth.

Since 2019, Fanny Letier has been co-founder and Chairwoman of GENEO Capital, a management fund that aims to offer a new form of private equity, "entrepreneurial capital". Through its long-term dimension, contribution to human capital and new mechanisms for sharing value, GENEO Capital gives each generation the means to achieve their ambitions. Fanny Letier is also Managing Director of GENEO capital entrepreneur, GENEO Capital's management company.

Her expertise in business financing and development are an undeniable asset in enriching the Board's discussions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Fanny Letier's skills and expertise in CSR and sustainability are renowned, particularly in the social and societal fields. Her career path of a senior civil servant turned entrepreneur and manager of impact funds, revolves around a core conviction that SMEs and VSEs are the only significant source of job creation, and enabling them to realise their potential is a key national issue. Fanny Letier, a civil servant turned entrepreneur and impact fund manager, runs GENEO capital entrepreneur. GENEO capital entrepreneur is a French company with a mission (*société à mission*), which deploys positive finance that reconciles the long term, human capital, equitable sharing of value and the transition to more sustainable business models. She is also Chairman of bioMérieux's CSR Committee.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Chairwoman of the CSR Committee

Offices held in companies outside Groupe ADP

- Co-founder and Chief Executive Officer of GENEO Capital, a management fund to support the growth of SMEs and mid-market companies, France, a simplified joint-stock company
- Chairwoman of GENEO Capital Entrepreneur, management company of GENEO Capital, France, a simplified joint-stock company
- Independent Director and Chairwoman of the Human Resources, Compensation and CSR Committee of bioMérieux, a French public listed company
- Senior civil servant

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Director of the French Institute of Directors (*Institut français des administrateurs* – IFA), from 2018 to June 2021
- Director of Nexans, a French listed company, from May 2014 to June 2020



PIERRE CUNEO

Member of the Strategy and Investment Committee

DATE OF BIRTH:
6 January 1975

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Appointed by the Annual General Meeting of 17 May 2022, on proposal by the French State

START OF CURRENT TERM OF OFFICE:
17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Pierre Cunéo, appointed Inspector General of Finance by decree of 19 June 2023, is a graduate of the École Nationale de l'Administration ("René Cassin" class), the École Nationale de la statistique et de l'administration économique (ENSAE) and the Institut d'Études Politiques de Paris (IEP).

After serving as Deputy Chief of Staff to Jean-Pierre Jouyet, Secretary of State for European Affairs (2007-2008) and as a director of four SNCF Group subsidiaries (in particular, Thalys, Rail Europe, and STVA), he held various management positions at SNCF, including Chief of Staff to the SNCF Chairman, Director of Rail Strategy and Regulation, and Director of RER C. He was also Chief of Staff to Delphine Batho, French Minister for Ecology, Sustainable Development and Energy, from 2012 to 2013. He then joined the Thales group, where he was successively Group Strategy Director (2013-2015), Managing Director of the "networks and infrastructure systems" business line (2015-2016), Managing Director of the "protection systems" business line (2016-2018) and Vice President in charge of services and strategy (2018-2020). He chaired the Supervisory Board of Opale Défense (owner and manager of the Ministry of Defence headquarters in Balard) from 2016 to 2021. Pierre Cunéo returned to the General Inspectorate of Finance, heading up the interministerial taskforce for the purchase and production of vaccines against Covid-19 between 2021 and 2023.

He was seconded to the Paris 2024 Organising Committee for the Olympic and Paralympic Games (COJOP Paris 2024) as Senior Director of Transport from 5 June 2023 to 30 November 2024.

His experience of the public and private sectors, the regulated sectors and his knowledge of the transport and new technologies sectors supplement the Board's existing expertise.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability are a real asset to the Board. Involved in the field of CSR and sustainability, as Chief of Staff to the French Minister for Ecology, Sustainable Development and Energy for almost a year, including:

- supervision of the "CSR platform" set up for administrations and stakeholders;
- development of renewable energies (photovoltaic, wind) and modernisation of electricity production facilities, reform of gas tariffs;
- amendment to the Environmental Code (legislative section) on the procedures for environmental dialogue;
- monitoring the action of the environmental authority;
- modernisation of the Ministry and its regional network, in conjunction with the social partners.

Pierre Cunéo contributed to the achievement of Thales Group's CSR objectives, in particular the introduction of personal objectives integrated into the calculation of variable compensation (mentoring and female talent).

As part of the Paris 2024 Olympic and Paralympic Games, he designed a transport plan for spectators (13 million people over five weeks) and accredited guests (200,000 people over seven weeks), promoting public transport and active mobility, and setting up dedicated networks with associated infrastructure (depots, bus stations).

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Design and operation of transport systems
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Legal/Compliance/Internal Control/Risk Management/Audit
- Public administration, including European

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the Strategy and Investment Committee

Offices held in companies outside Groupe ADP

- French Ministry of the Economy, Finance and Industrial and Digital Sovereignty
- Finance inspector
- Head of mission, Use by the State of consulting firms for intellectual services
- Head of the Paris Saclay Cancer cluster

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Head of the Vaccines Taskforce reporting to the Deputy Minister for Industry in the French Ministry of the Economy and Finance from May 2021 to November 2021
- THALES SA, listed French public limited company:
  - from July 2018 to May 2021, Vice-Chairman, Services
  - from January 2016 to July 2018, Vice-Chairman, in charge of the Protection Systems Business Line
- Chairman of the Supervisory Committee at OPALE DÉFENSE (French public limited company) from January 2016 to May 2021
- Treasurer of the Railroad History Association (non-profit organisation under the French law of 1901) from March 2015 to September 2022
- Organising Committee of the 2024 Paris Olympic and Paralympic Games (OCOG – Non-profit organisation), Senior Director of Transport and Mobility for the period from 5 June 2023 to 30 November 2024



STÉPHANE RAISON

DATE OF BIRTH:
24 May 1970

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted on the proposal of the French government at the Board meeting on 29 March 2023 to replace Jean-Benoît Albertini, ratified by the Annual General Meeting of 16 May 2023.

START OF CURRENT TERM OF OFFICE:
Annual General Meeting of 17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Stéphane Raison is General Engineer specialising in bridges, water and forests and holds a Masters in Public Action from the ENPC.

Stéphane Raison is a specialist in the management and development of port infrastructure. He was head of the Grand Port Maritime de La Réunion in 2012 and 2013 and then joined the Grand Port Maritime de Dunkerque, where he became Chairman of the Management Board. At the Port du Nord, Stéphane Raison stood out for his excellent results in reindustrialisation and developing port land. He moved to Le Havre in 2020 to take up the position of CEO of Haropa Port, which was in the process of being developed, and became Chairman of the Management Board for this major river-sea port on the Seine axis.

Stéphane Raison joined EDF on 1 September 2024, as Director in charge of the installation of large consumption sites, with the objective of decarbonising France through electrification, as part of the new corporate project led by Luc Rémont.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability are widely recognised. His experience and knowledge in the environmental field, especially in climate change, coastal water quality, global coastal erosion and the creation of a multimodal rail and waterway transport plan to expand the region served by the port (hinterland) are undeniable assets to the Board of Directors.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration
- Energies

OTHER CURRENT OFFICES AND POSITIONS

- Director in charge of the installation of large consumption sites for EDF Group

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Chairman of the Management Board of the Grand Port Maritime de Dunkerque (public establishment) from 25 July 2014 to 13 November 2020
- CEO-elect of the Grand Port Fluvio-Maritime de l'Axe Seine from 15 November 2020 to 31 May 2021
- Chairman of the Management Board of the Grand Port fluvio-maritime de l'axe Seine, HAROPA PORT, from 1 June 2021 to 31 August 2024



PERRINE VIDALENCHE

Member of the CSR Committee

DATE OF BIRTH:
26 December 1956

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Appointed by the Annual General Meeting of 11 May 2017, on proposal by the French State

START OF CURRENT TERM OF OFFICE:
17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Perrine Vidalenche is a former student of the École Nationale de l'Administration and a graduate of the Institut d'Étude Politique de Paris (IEP).

Perrine Vidalenche, a company director and member of the Aéroports de Paris Board of Directors since 2017, has had a career in real estate and brings to the Board her expertise in this field, a major business segment for Aéroports de Paris.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

In 2022, Perrine Vidalenche took part in the "CAP 1.5°C" course, the first replication of the CEC (Convention des Entreprises pour le Climat) in a format adapted to Mulliez Family Association (*Association familiale Mulliez* – AFM) companies, the aim of which was to build and challenge the business plans of NHOOD and Ceetrus, of which she is a director. The course lasted 1 year.

Perrine Vidalenche has been a member of the CSR Commission of the IFA (*Institut de formation des administrateurs*) since 2023.

She is Chairman of the Audit, Risk and Compliance Committee of New IMMO Holding and of the Audit and Risk Committee of CDC Habitat, both of which are responsible for implementing and monitoring the CSRD.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Real estate
- CSR/sustainability
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the CSR Committee

Offices held in companies outside Groupe ADP

- Member of the Supervisory Board, Chairwoman of the Audit and Risk Committee and member of the Compensation Committee of CDC Habitat, a semi-public French public limited company and real estate subsidiary of Caisse des Dépôts, France
- Independent Director and Chairwoman of the Audit, Risks and Compliance Committee of New IMMO Holding, a French public limited company with a Board of Directors, France
- Independent Director of NHOOD, a French public limited company with a Board of Directors, France

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French public limited company with a Board of Directors, France, from October 2016 to July 2022
- Member of the Supervisory Board and Chairwoman of the Audit Committee of SEMOP – Gare du Nord 2024, a semi-public, French single purpose company, from February 2019 to February 2022

EMPLOYEE DIRECTORS



FAYÇAL DEKKICHE

Member of the Strategy and Investment Committee

DATE OF BIRTH:
10 May 1966

NATIONALITY:
Algerian

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Elected on 22 May 2019

START OF CURRENT TERM OF OFFICE:
15 July 2024 (re-elected on 24 May 2024)

ELECTED ON THE LIST SPONSORED BY THE UNION:
CFDT union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Fayçal Dekkiche holds a Master's degree in economics and finance (specialised in integrated audit) from the Ecole Nationale d'Administration (Algiers), June 1989.

Fayçal Dekkiche is the Operations Security Coordinator for Paris-Charles de Gaulle airport

After working abroad as an assistant auditor at the Cour des Comptes in Algiers from September 1989 to August 1992, he began a sales career in France with Taverne Alsacienne and then GAP. In 2004, he joined Aéroports de Paris as sales agent for ground handling activities, from July 2004 to May 2005, then as operations coordinator within the car parks and access roads operational business unit, from May 2005 to April 2012. In April 2012, he was appointed as safety coordinator for the Terminal 2E operational business unit, then apron safety coordinator at Paris-Charles de Gaulle airport.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

With regard to the skills and expertise in CSR and sustainability, the elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- CSR/sustainability

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the Strategy and Investment Committee

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Employee director on the Aéroports de Paris Procurement Advisory Committee



MARIE-ANNE DONSIMONI

Member of the Audit and Risk Committee

DATE OF BIRTH:
8 May 1961

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Elected on 24 May 2024

START OF CURRENT TERM OF OFFICE:
15 July 2024

ELECTED ON THE LIST SPONSORED BY THE UNION:
CFDT union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Marie-Anne Donsimoni holds a Master's degree in Law (Construction and Town Planning) and Private Law, specialising in Legal Careers.

Marie-Anne Donsimoni is Head of Real Estate Development at Aéroports de Paris.

After completing her studies, Marie-Anne Donsimoni joined Aéroports de Paris in 1990 as Head of Contracts and Legal Studies in the Real Estate Department and then, in 1996, as Head of Public Procurement Control in the Procurement Department. In 2000, she became a consultant and trainer in public procurement. In 2003, she became Head of Legal Affairs for Real Estate. From 2006 to 2011, she was a permanent trade union official, chairing the CFE-CGC at Aéroports de Paris. From 2011 to 2020, she was Head of Real Estate Policy for Internal Occupiers in the Real Estate Department of Aéroports de Paris, then Head of Real Estate Development. From 2018 to 2023, she was in charge of the CFDT Aéroports de Paris and elected to the SEC (Social and Economic Committee) of Aéroports de Paris.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

In terms of her skills and expertise in CSR and sustainability, Marie-Anne Donsimoni, through her experience as the CFDT trade union officer, has taken part in the company's social negotiations. She was also a member of the professional equality commission of the Social and Economic Committee. The elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- Real estate
- CSR/sustainability
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the Audit and Risk Committee
- Employee Director on the Aéroports de Paris Procurement Advisory Committee

Other offices

- Director of the economic interest group AG2R La Mondiale
- Director of the AG2R summit association
- Director of the Agirc-Arrco association
- Member of the Executive Committee of the Fédération Générale des Transports et de l'Environnement (FGTE-CFDT), association

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- None



MOUHSINE ELKETRANI

Member of the Strategy and Investment Committee

DATE OF BIRTH:
30 September 1969

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Elected on 24 May 2024

START OF CURRENT TERM OF OFFICE:
15 July 2024

ELECTED ON THE LIST SPONSORED BY THE UNION:
CGT union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Mouhsine Elketrani is in charge of buildings and systems projects in the Engineering and Capital Projects Department at Aéroports de Paris.

He is a qualified ESTP (Ecole Supérieure des Travaux Publics) site supervisor, specialising in building and civil engineering.

Mouhsine Elketrani joined Aéroports de Paris in 1998 as a ground handling agent at Paris-Charles de Gaulle airport. In 2010, he became works controller in the Real Estate Department. Since 2011, he has been in charge of buildings and systems projects in the Engineering and Projects Department.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Mouhsine Elketrani's skills and expertise in CSR and sustainability include his experience as an elected member of the Social and Economic Committee, and his involvement in the company's social negotiations. The elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- CSR/sustainability
- Human resources
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the Strategy and Investment Committee
- Alternate Employee Director on the Aéroports de Paris Procurement Advisory Committee

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- None



JEAN-PAUL JOUVENT

Member of the Compensation, Appointments and Corporate Governance Committee

DATE OF BIRTH:
31 January 1961

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
18 December 2008, renewed on 15 July 2014

START OF CURRENT TERM OF OFFICE:
15 July 2024 (re-elected on 24 May 2024)

ELECTED ON THE LIST SPONSORED BY THE UNION:
CFE-CGC union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Jean-Paul Jouvent is Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris Human Resources Department.

Jean-Paul Jouvent is an IFA-certified director (CAS 55 class of 2022) and an engineer, alumnus of the Ecole Centrale de Paris.

After a first professional experience in 1984 at Matra Espace, where he carried out the dynamic modelling of a geostationary satellite, he joined Aéroports de Paris in 1985 as an engineer, in charge of the operational research section within the Commercial Operations Department, before becoming a user project manager for the first image servers in 1988. In 1991, he joined the Finance and Development Department, where he was in charge of statistics and traffic forecasts. In 1997, he was appointed Head of Development and Forecasting in the Human Resources Department, assisting the Director in all negotiations concerning pay and benefits, both with the supervisory authorities and with trade unions. In 2007, he was appointed Compensation and Benefits Project Manager. Since 1995, Jean-Paul Jouvent has represented unit-holders on the supervisory boards of ADP's employee investment funds (FCPE) and has chaired these boards on several occasions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability are renowned in the social and societal fields, particularly in the area of compensation and benefits. Jean-Paul Jouvent has been involved from the outset in creating and developing employee share ownership at Aéroports de Paris, with the aim of developing value-sharing with the Company's employees. The elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- CSR/sustainability
- Technologies/Innovation
- Finance
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the Compensation, Appointments and Corporate Governance Committee
- Appointed member of the Supervisory Board of:
  - FCPE-ADP DIVERSIFIÉ PRUDENT
  - FCPE-ADP DIVERSIFIÉ DYNAMIQUE
- Elected member of the Supervisory Board of:
  - FCPE-ADP ACTIONNARIAT SALARIÉ

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Member elected as Chairman of the Supervisory Board of the Fonds Commun de Placement d'Entreprise (FCPE) – ADP OBLIGATIONS from 2018 to 2023



YVES PASCART

Member of the CSR Committee

DATE OF BIRTH:
12 August 1981

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Elected on 24 May 2024

START OF CURRENT TERM OF OFFICE:
15 July 2024

ELECTED ON THE LIST SPONSORED BY THE UNION:
CFE-CGC union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Yves Pascart is Deputy IT (information technology) project manager in the Customer Department of Groupe ADP.

Yves Pascart holds an advanced technician's certificate (BTS) in Computer Science, specialised in Network Administration, as well as a level 3 diploma in Fire Safety and Personal Assistance (SSIAP 3).

Yves Pascart began his career in 2002 as an operations analyst/systems administrator at SOGETI, then becoming site manager at Brynk's Security and SSIAP 1 agent. He joined Aéroports de Paris in 2012 as SSIAP2 team leader. In 2018, he became a Digital Workplace analyst. Since 2022, he has been Deputy IT project manager in the Customer Department.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

With regard to the skills and expertise in CSR and sustainability, the elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- CSR/sustainability
- Technologies/Innovation
- Human resources

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the CSR Committee
- Employee Director on the Aéroports de Paris Procurement Advisory Committee

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- None



VALÉRIE SCHORGERÉ

Member of the CSR Committee

DATE OF BIRTH:
28 March 1965

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
1 June 2021 to replace Brigitte Blanc (election of 22 May 2019)

START OF CURRENT TERM OF OFFICE:
15 July 2024 (re-elected on 24 May 2024)

ELECTED ON THE LIST SPONSORED BY THE UNION:
CGT union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Valérie Schorgeré has been a tax advisor since 2022 in the Accounting Department (Group Tax Department) of Aéroports de Paris.

Valérie Schorgeré obtained her Quantity Surveyor degree from the Royal Institute of Chartered Surveyors and her diploma in Planning Permissions and Taxes from the École des Ponts.

After starting out as a pricing technician, then a construction economist and Junior Quantity Surveyor, Valérie Schorgeré joined Aéroports de Paris in 1991 as a construction economist, becoming Finance Assistant in 2012, Land Rights Manager in 2013 and Economics and Finance Assistant (Group Tax Department) in 2017.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

With regard to the skills and expertise in CSR and sustainability, the elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- International
- CSR/sustainability
- Finance
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Member of the CSR Committee
- Director representing the employees at Fondation d'Entreprise Groupe ADP

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Elected to the Aéroports de Paris Social and Economic Committee from 1 January 2020 to 1 June 2021
- Employee Director on the Aéroports de Paris Procurement Advisory Committee from 29 July 2021 to 14 November 2024

NON-VOTING BOARD MEMBERS



THE CHAIRMAN OF ROISSY PAYS DE FRANCE URBAN COMMUNITY, PASCAL DOLL

DATE OF BIRTH:
16 December 1954

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Annual General Meeting of 21 May 2024

OTHER CURRENT OFFICES AND POSITIONS

- Chairman of the Communauté d'agglomération Roissy Pays de France
- Chairman of SPLA-IN Roissy Pays de France, French public limited company (SA) with a Board of Directors
- Mayor of Arnouville
- Member of the Board of Directors of IDF Mobilités, a State administrative institution
- Member of the UMVO association (Union des Maires du Val-d'Oise)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Mayor of Arnouville from 26 November 2015 to 27 May 2020



MAYOR OF PARIS, ANNE HIDALGO

DATE OF BIRTH:
19 June 1959

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Provisionally appointed by the Board of Directors meeting of 8 July 2015 and ratified by the Annual General Meeting of 3 May 2016

START OF CURRENT TERM OF OFFICE:
21 May 2024, renewed by the Annual General Meeting of 21 May 2024

OTHER CURRENT OFFICES AND POSITIONS

- Mayor of Paris
- Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) – Public health establishment
- Vice-Chairwoman of Métropole du Grand Paris, public institution for intermunicipal cooperation
- Chairwoman of Société de livraison des ouvrages olympiques, a public establishment
- Vice-Chairwoman of the Organising Committee for the Olympic and Paralympic Games Paris 2024 (OCOG), a non-profit association governed by the French law of 1901
- Member of the Supervisory Board of Société du Grand Paris (EPIC)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Chairwoman of Cities Climate Leadership Group (C 40) (non-profit) from August 2016 to December 2019
- Chairwoman of the Departmental Council – Public Community from April 2014 to January 2019



SECRETARY GENERAL OF THE FRENCH MINISTRY OF THE INTERIOR AND OVERSEAS FRANCE, DIDIER MARTIN

DATE OF BIRTH:
9 June 1966

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted, effective 1 April 2023, at the Board of Directors meeting of 29 March 2023, to replace Christine Janodet, ratified by the Annual General Meeting of 16 May 2023

START OF CURRENT TERM OF OFFICE:
21 May 2024, renewed by the Annual General Meeting of 21 May 2024

OTHER CURRENT OFFICES AND POSITIONS

- Secretary General at the French Ministry of the Interior – Senior defence official and senior official in charge of sustainable development in the same ministry
- Senior Counsellor at the Court of Auditors on secondment
- Director of the National Institute of Public Service
- Director (*ex officio*) of the École Nationale Supérieure de la Police
- Member of the coordination committee attached to the interministerial delegate for the 2024 Olympic and Paralympic Games
- Member (*ex officio*) of the Standing Committee of the Interministerial Committee for International State Networks

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Prefect of the Pays de la Loire region, Prefect of Loire Atlantique from August 2020 to 11 January 2023
- Prefect of Moselle from October 2017 to August 2020



CHAIRWOMAN OF THE ÎLE-DE-FRANCE REGION, VALÉRIE PÉCRESSE

DATE OF BIRTH:
14 July 1967

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Appointed by the Annual General Meeting of 20 May 2019

START OF CURRENT TERM OF OFFICE:
21 May 2024, renewed by the Annual General Meeting of 21 May 2024

OTHER CURRENT OFFICES AND POSITIONS

- Chairwoman of the Île-de-France regional council
- Chairwoman of the Board of Directors of Établissement public d'aménagement Paris-Saclay (EPAPS)
- Member of the Board of Directors of Grand Paris Aménagement (EPIC)
- First Vice-Chairwoman of the Association des régions de France (ARF), registered non-profit
- Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités, a State administrative institution
- Chairwoman (in her professional capacity) of the Board of Directors of the Institut Paris Région (formerly IAU), non-profit under the 1901 law
- Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris (EPIC)
- Community councillor of the Versailles Grand Parc community council, urban community
- Municipal councillor of the City Council of Vélizy-Villacoublay, local authority
- Full member of the Board of Directors of Établissement public Foncier d'Île-de-France, a public industrial and commercial establishment
- Member of the Board of Directors of the Organising Committee for the Olympic and Paralympic Games of Paris 2024 (OCOG), a declared non-profit
- Full member of the Board of Directors of the Olympic Delivery Authority (SOLIDEO), a public institution

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- Chairwoman of the Board of Directors of Établissement Public Foncier d'Île-de-France (EPFIF) from March 2016 to July 2021
- Member, as the representative of STIF, of the Supervisory Board of SNCF from December 2015 to December 2019
- Member of the Board of Directors of the Fondation Université de Paris, a foundation, from July 2020 to April 2022
- Member of the Board of Directors of SNCF Réseau, a French public limited company, from January 2020 to April 2022
- Member of the Board of Directors of the regional SEM Île-de-France Loisirs, a semi-public company, from November 2022 to March 2023

3.1.3.3 Organisation and operation of the Board of Directors

3.1.3.3.1 Board of Directors

The Board of Directors is the collegial body of the Company that determines the direction of Aéroports de Paris' activities and oversees their implementation, as specified in Article 16 of its Articles of Association. It is dedicated to the long-term creation of value by the Company, taking into account its purpose and the social and environmental impacts of its activities. It proposes all amendments to the Articles of Association that it deems necessary. It is under obligation to act in any circumstances in the corporate interest of the Company and is answerable to its actions in this respect before the Annual General Meeting.

3.1.3.3.1.1 FUNCTIONS OF THE BOARD OF DIRECTORS

The information presented in this section is used to meet the following sustainability reporting requirement:

- [2-GOV-1-22-(b)] → Information on how each body's or individual's responsibilities for impacts, risks and opportunities are reflected in the undertaking's terms of reference, board mandates and other related policies.

The Board of Directors sets the strategic guidelines for the Company's activities and oversees their implementation, in accordance with the purpose by taking into account of social and environmental matters. It is dedicated to the long-term creation of value by the Company, taking into account the corporate purpose and the social and environmental impacts of its activities. The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including Company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

As a result of the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code. Lastly, the Board of Directors decided at its meeting on 9 September 2005, amended on 24 January 2019, to limit the powers of the Chairman and CEO.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- in terms of social and environmental responsibility, takes account of social and environmental matters, as well as the Company's purpose, as stated on the Company Articles of Association, when determining the strategic direction of its business activities, and examines the methods of implementation and the results of the climate strategy on an annual basis. It presents the climate strategy and the main actions taken to the Annual General Meeting at least every three years or in the event of any significant change;
- regularly discusses the Company's major strategic, economic, financial and technological direction and ensures that they are implemented by General Management and, at least once a year, reviews the strategic direction of Groupe ADP as a whole, particularly with regard to developments in the air transport industry, as well as the competitive environment in which Groupe ADP operates;
- formulates a reasoned response to the opinion issued by the Social and Economic Committee on the Company's strategic orientations;
- closes the Company and consolidated financial statements, draws up the management report (notably sustainability information) and the corporate governance report and convenes the Annual General Meeting responsible for approving these documents;
- approves the half-yearly consolidated financial statements;
- defines the financial communication policy of Aéroports de Paris;
- ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant non-financial challenges for the Company and its long-term prospects;
- examines the Group's multiple-year strategic plan;
- is informed, once a year, of the state of the Company's relationship with the government authorities as part of its public service duties;
- approves the multi annual economic regulation contract;
- sets the level of the fees mentioned in article R. 6325-1 *et seq.* of the French Civil Aviation Code;
- adopts Groupe ADP's five-year investment and financing plan and reviews its implementation annually; the strategic axes of the business lines and main subsidiaries are submitted to the Board of Directors for approval;
- examines the annual budget of Groupe ADP each year as well as the maximum amount of money that the Company and its subsidiaries shall be authorised to borrow each year;
- approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in France by Aéroports de Paris or any company it controls as meant by article L. 233-3 of the French Commercial Code, in an amount exceeding sixty million euros (€60 million);
- approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in other countries by Aéroports de Paris or any company it controls as meant by article L. 233-3 of the French Commercial Code for an amount exceeding fifty million euros (€50 million);
- approves transactions and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- determines the principles governing the allocation of airlines among the Group's various airports and air terminals;
- is informed, at each of its meetings, of the development of the Group's activity and of its results and assesses any discrepancies relative to the budget. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Groupe ADP;
- examines once a year, and as required, the position of the Company's main subsidiaries and shareholdings;
- sets the extent of the securities, endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and CEO also reports to the Board on any securities, endorsements or guarantees exceeding €30 million;
- sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;

- determines the terms and conditions of personnel and employee salary scales and indemnities;
- must ask the opinion of the Annual Ordinary General Meeting if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years, is being planned;
- examines the independence of directors representing the shareholders (noting that the directors appointed by the Annual General Meeting on proposal of the French State and employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the Company or its group and of the quantitative and qualitative criteria having led to said appraisal and designates some of them as independent directors with regard to the criteria established by the AFEP-MEDEF Code;
- considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF Code;
- deliberates on the compensation of the Executive Officers in their absence;
- presents, as part of Say on Pay, to the *ex-ante* and *ex-post* votes of the Annual Ordinary General Meeting, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;
- proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive corporate officers;
- ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- also ensures that the Executive Officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men and determine gender diversity objectives within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under "Any Other Business".

3.1.3.3.1.2 CONSIDERATION OF THE PURPOSE AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY (INCLUDING CLIMATE MATTERS) and SUSTAINABILITY MATTERS

Aéroports de Paris' corporate purpose adopted in 2020, is the product of a discussion in which around 50 employees of Aéroports de Paris, TAV Airports and AIG Group, as well as the members of the Executive Committees of the three companies, took part. It was important to highlight the international dimension of the activity and to promote the airport's core business and Aéroports de Paris' historical attachment to its social integration, in order to encourage its appropriation by all Groupe ADP entities

After prior discussion with the members of the Board of Directors, an in-depth examination by the CSR Committee, and briefing of and consultation with the Social and Economic Committee (SEC), the following corporate purpose was adopted by the Board of Directors: "To welcome passengers, operate and design airports, in a responsible manner and throughout the world."

This corporate purpose is based on the following themes:

- hospitality and people at the forefront;
- imagination: design, innovation, anticipation, development;
- operational excellence through operations and sustainability;
- responsibility understood as value creation for all stakeholders.

It is accompanied by a manifesto. The purpose was written into the Articles of Association of Aéroports de Paris SA by the Annual General Meeting of 12 May 2020.

By approving the 2025 Pioneers strategic roadmap on 16 February 2022, the Board of Directors established the new long-term airport model, to drive tomorrow's growth and be in line with changing societal and environmental expectations.

Groupe ADP wants to:

- turn its airports into multimodal transport and energy hubs;
- aim for excellence in hospitality for its passenger customers and operational and environmental performance for all its customers (passengers, airlines, tenants);
- develop, in a multi-local approach, a culture of innovation and responsibility by placing its action at the heart of the regions.

The Group's strategic roadmap 2025 Pioneers was the subject in 2022 of an ESG strategy, the "Pioneers for Trust 2025" strategy, which includes four pillars: regions, employer, governance and environment. The latter includes climate and mobility policies.

2023 marked the beginning of maturity, with the roll-out across all sectors of Groupe ADP's commitment to social and environmental responsibility, including climate matters and the corporate purpose. The members of the Board of Directors were made aware of climate issues during a strategic seminar during which Jean Jouzel, a renowned climate specialist and former Vice-Chairman of the IPCC, gave a presentation.

In 2024, the work of the Board of Directors focused on the implementation of this strategy following an in-depth analysis and numerous discussions with stakeholders, adapting the action plan where necessary or modifying the objectives in light of changes in context and the economic capacity to implement them:

- the master plan for Paris-Orly Airport for 2035 was approved in 2023. Designed around a curbed increase in passenger traffic and stable aircraft movement, this new industrial project plays a demonstration role in terms of the environmental transition for aviation and airport activities and in line with the 2025 Pioneers roadmap, which has accelerated decarbonisation. In particular, it reflects the priority given to public transport and the improvement of service quality in airport development; In 2024, the Board of Directors was informed of the results of the public consultation that took place from February to May 2024, with a very high level of stakeholder participation. The four main areas of consultation focused on: "Encouraging low-carbon mobility and guaranteeing fluid access", "Developing low-carbon energies in line with local needs", "Improving the airport's hospitality and quality of service", "Developing a real estate offer that is resolutely geared towards local areas";
- the Paris-Charles de Gaulle 2050 master plan was also approved in 2023. The airport's long-term development project embodies the ambitions of Groupe ADP's strategic roadmap 2025 Pioneers. It is based on four main themes: intermodality, modularity, decarbonisation and quality of service; With this thoughtful and inclusive project, Paris-Charles de Gaulle airport is confirming its role as an accelerator of integration and economic development for the surrounding areas;
- a second assessment of the results obtained from the 2022-2025 strategic roadmap – 2025 Pioneers: This roadmap covers 20 concrete projects at Group level by 2025 to form the basis of the new airport model. In order to truly engage the Company with all its stakeholders, these 20 targets were communicated to the market and their implementation was made public; Since the implementation of the 2025 Pioneers roadmap, Groupe ADP has implemented its strategy in all its areas of activity, deploying all the measures at its disposal to achieve the objectives it had set itself, in particular the strengthening of intermodality in Paris, hospitality and the use of local purchasing. A progress report on the roadmap at the end of June 2024 led to the adjustment of four objectives, taking into account exogenous factors such as the potential for certain regulations to evolve;
- a review of the environmental and climate aspects of the "Pioneers for Trust 2025" strategy, as part of the SBTi (Science Based Targets initiative) certification process;
- the close monitoring of the organisation for hosting the Paris 2024 Olympic and Paralympic Games at Paris airports, which was carried out in compliance with a strong CSR approach. The quality of the welcome given to disabled passengers was a strong marker of this.

In 2024, the Board of Directors were also involved in the following areas:

- the implementation of the CSRD (Corporate Sustainability Reporting Directive), which involves many Groupe ADP stakeholders. The results of the double materiality analysis, consisting of the impact of Groupe ADP on the Company and the environment (impact materiality) and the impact of the Company and the environment on Groupe ADP (financial materiality), were presented to the Board of Directors and at a joint meeting of the Audit and Risk Committee and the CSR Committee in October 2024;
- the growing involvement of the Board of Directors and its committees in all aspects of sustainability. Investment and development projects, both in France and abroad, are systematically examined in view of sustainability issues. In the same way as in previous years, the Board of Directors took into consideration the social and environmental issues and the purpose when the subject had an impact on these elements.
- the independent third-party organisation SBTi (Science-Based Target Initiative) certified Groupe ADP's greenhouse gas (GHG) emission reduction targets in accordance with the net-zero standard. The aim of this certification is to ensure that a company's climate commitments are consistent with the Paris Agreements, in particular the objective of limiting the increase in temperature to 1.5°C above pre-industrial levels. There were four reasons for seeking this certification: consistency with scientific recommendations, the expectations of the Board of Directors, anticipation of the requirements of the CSRD and the expectations of investors, financial analysts and non-financial analysts. The certification covers ADP SA's internal emissions (Scope 1 and 2) and those of its stakeholders (Scope 3), with medium-term (2030) and long-term (2050 at the latest) horizons;
- the Board of Directors' approval of the international development strategy is based in particular on an CSR assessment benchmark, which is inherent to the value offer carried by Groupe ADP.
- the results of the 2024 ethical climate barometer and the assessment of the Ethics and Compliance programme;
- risk mapping: Groupe ADP's 2024 risk mapping integrating CSR and impacts related to climate change, corruption risk mapping;
- 2023 Vigilance Plan and Human Rights Policy;
- Sustainable Purchasing Policy;
- the HR policy, the implementation of non-discrimination, diversity and professional and salary equality policies, the diversity policy of the management bodies of Aéroports de Paris and the presentation of actions to improve health and safety at work;
- Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance;
- the assessment of the consideration of social and environmental issues and the purpose,
- a review of the actions carried out by Groupe ADP Foundation over the last 10 years.

A report on the work of the CSR Committee is systematically presented to the Board of Directors. It should be noted that members of the Stakeholders Committee spoke at the CSR Committee meeting to present the results of their activity and the programme for the coming year.

3.1.3.3.2 Operation of the Board of Directors and of its Committees

The duties of the Board are determined by the laws and regulations, the Articles of Association and the Rules of Procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 16 October 2024 (the "Rules of Procedure").

The rules of procedure are available at:

https://www.parisaeroport.fr/groupe/groupe-et-strategie/notre-groupe/organisation/gouvernement-entreprise.

They specify the powers and functioning of the Board of Directors as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the CSR Committee.

It includes a charter for the members of the Board of Directors (directors and non-voting Board members), which states the rules to be followed and a Code of Ethics relating to securities transactions and compliance with French and European regulations on market abuse, insider trading and insider infringements. Each member of the Board of Directors must look after the Company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have the ability to anticipate, enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes, in accepting the charter, to remain independent in his or her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from any source whatsoever, and to do so in all circumstances (Article 6 of the Charter).

The non-voting Board members are required to abide by the same general obligation for confidentiality and to the restrictions on trading in Company shares.

3.1.3.3.2.1 PROCEDURE FOR MANAGING CONFLICTS OF INTEREST

The Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests that may influence or appear to influence the independence, impartiality and objectivity of a position held, pursuant to French law no. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of restricting competition. In compliance with article 5.2 of the Rules of Procedure and Article 2 of the Charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the lead director with its implementation, in compliance with the principles of objectivity and transparency. When a conflict of interest is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

3.1.3.3.2.2 INFORMATION FOR MEMBERS OF THE BOARD OF DIRECTORS

The Rules of Procedure state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the Chairman of the Board of Directors communicates to Board members, in order for them to fully carry out their duties, all information and documents useful for the Board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility. All information and documents intended for members of the Board of Directors can be sent in digital format.

The Chairman and CEO sends a Company operating report to Board members every three months.

At the time when a new Board member takes up his/her functions, he or she receives all documents necessary to the correct performance of his/her duties.

3.1.3.3.2.3 RESPECT FOR CONFIDENTIALITY

Board members undertake to preserve the confidentiality of information that is communicated.

This confidentiality obligation applies to all persons who attend Board meetings on an *ad hoc* basis or on an ongoing basis.

Thus, in general, the members of the Board of Directors may not make public either the information received prior to or during a Board meeting, or the content of the discussions or deliberations that took place within the Board.

The same obligation applies to all non-public information or documents communicated within the framework of the Board of Directors' committees as well as to information received prior to a meeting of said committees. Similarly, the content of the discussions or opinions of the committees may not be made public.

In general, it is the Board's responsibility to review the official communication relating to its operations, its work and its decisions. Unless the Board decides otherwise, these communications will be made through the Chairman and CEO or a duly authorised member.

3.1.3.3.2.4 TRAINING FOR MEMBERS OF THE BOARD OF DIRECTORS

Lastly, each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their term of office, to training from the Company regarding the specificities of the Company, its subsidiaries, business lines, sector of activity and its challenges in terms of corporate social and environmental responsibility. Aéroports de Paris has also registered all Board members with the French Institute of Directors (*Institut Français des Administrateurs* - IFA). As part of the Board performance assessment, the directors complete a questionnaire with regard to their training needs.

A welcome booklet is given to each member of the Board of Directors on their appointment. This booklet is structured around the provision of information and the possibility of exchanges with Executive Management and the members of the Executive Committee, throughout their term of office, to help members understand the specifics of the Company and its activities.

The members of the Board were made aware of climate issues, in 2023, during a strategic seminar during which Jean Jouzel, a renowned climate specialist and former Vice-Chairman of the IPCC, gave a presentation. This training was appreciated.

In view of Groupe ADP's significant stake in GMR Airports, a trip to India was organised in early 2024 to enable members of the Board of Directors to meet GMR Airports corporate officers and visit the airport facilities in Hyderabad and Delhi. In particular, the delegation tested the "Departure" and "Arrival" routes for passengers. On this occasion, GMR Airports' corporate officers presented the Group's activities and development prospects, as well as the Company's challenges in terms of corporate, social and environmental responsibility, with a particular focus on climate issues and decarbonisation initiatives. GMR Group representatives and members of the Board of Directors exchanged views on infrastructure development, non-aeronautical and diversification activities (aircraft maintenance, training school) and innovation.

In 2024, the Chairman and Chief Executive Officer made the ethics and compliance training modules for Groupe ADP available to the members of the Board of Directors, comprising a general module and additional modules on specific subjects such as personal data protection.

Lastly, the systematic reporting of the CSR Committee's work to the Board of Directors' meetings on CSR topics contributes to the ongoing information of its members.

3.1.3.3.2.5 DESCRIPTION OF THE PROCEDURE IMPLEMENTED BY THE BOARD OF DIRECTORS TO ASSESS AGREEMENTS RELATED TO CURRENT CONDITIONS AND AGREED UNDER NORMAL CONDITIONS – DESCRIPTION OF ITS IMPLEMENTATION

The procedure for assessing related-party agreements involving day-to-day transactions entered into under normal conditions is described in the internal charter relating to the related-party agreements adopted by the Board of Directors on 11 December 2019, hereinafter referred to as "the Charter".

The procedure, which was implemented in 2020, requires that the Board of Directors ensure that the agreements relate to day-to-day operations and were entered into under normal conditions as defined in the aforementioned charter. The persons directly or indirectly involved in the agreements do not take part in their evaluation.

The Board of Directors, on the advice of the Audit and Risks Committee, is examining a summary of agreements relating to ordinary transactions and entered into under normal terms and conditions, drawn up by the Legal Affairs and Insurance Department, at the same meeting as it will examine regulated agreements entered into and authorised in previous financial years, the performance of which continued during the previous financial year.

This summary statement sets out the purpose, duration and financial implications of these agreements and the reference to the reasons set out in the Charter justifying their classification.

Lastly, the so-called "free" agreements are reviewed by the Legal and Insurance Department at the time of any modification, renewal, extension or termination, so that an agreement previously considered as free and as such excluded from the procedure for regulated agreements may be subject to the prior authorisation of the Board of Directors at the time of its modification, renewal, extension or termination, and vice versa, based on changes in fact or law.

This review was carried out by the Board of Directors on 14 February 2024, after review by the Audit and Risk Committee on 8 February 2024.

3.1.3.3.2.6 MEETINGS OF THE BOARD OF DIRECTORS

The Chairman and CEO convenes Board meetings at regular intervals and at times he or she deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Rules of Procedure provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board meeting is sent to the Board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency and sets the place of the meeting. The members of the Board meet at least once a year, without the Chairman and CEO being present when his compensation is reviewed.

3.1.3.3.2.7 ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

In 2024, the Board's work focused on the deployment of the 2025 Pioneers strategic roadmap, which sets out the new long-term airport model, to drive the growth of tomorrow and be in step with changes in societal and environmental expectations. Groupe ADP wants to make its airports multi-modal transport and energy hubs, aim for excellence in hospitality for its passenger customers and operational and environmental performance for its airline customers, and develop, in a multi-local approach, a culture of innovation and responsibility by placing its action at the heart of the regions.

At the same time, the Board of Directors regularly monitored the organisation of the hosting of the Paris 2024 Olympic and Paralympic Games at Paris airports, in accordance with a CSR approach.

The year 2024 also highlighted the growing involvement of the Board of Directors and its committees in all aspects of sustainability, in particular with the implementation of the CSRD (Corporate Sustainability Reporting Directive) and the certification by the independent third-party organisation SBTi (Science-Based Target initiative) of Groupe ADP's greenhouse gas (GHG) emission reduction targets.

In view of Groupe ADP's significant stake in GMR Airports, a trip to India was organised in early 2024 to enable members of the Board of Directors to visit the airport facilities in Hyderabad and Delhi. On this occasion, GMR Airports' corporate officers presented the group's activities and development prospects.

The Board of Directors met 12 times in 2024, with an attendance rate of 87%, to discuss the following subjects in particular:

- organisation of the Paris 2024 Olympic and Paralympic Games at Paris airport hubs, with progress reports, the development of a dedicated risk map and the presentation of an initial assessment;
- governance, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee:
  - work on the succession of the Chairman and Chief Executive Officer,
  - the submission to the Annual General Meeting of the renewal of the terms of office of directors and the review of the independence of these directors, as well as the appointment of four non-voting Board members by the Annual General Meeting,
  - the organisation of the election of employee directors to the Board of Directors of Aéroports de Paris in accordance with French law no. 83-675 of 26 July 1983 on the democratisation of the public sector and the ordonnance of 20 August 2014 on the governance and operations on the capital of corporations with public participation,
  - the appointment of members to Board committees,
  - the reappointment of Séverin Cabannes as lead director,
  - annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the materiality or otherwise of the business relationship between Aéroports de Paris and the members of the Board of Directors,
  - internal appraisal of the operation of the Board of Directors,
  - compensation of the Chairman and CEO, with a review of the level of achievement of the objectives and the setting of the associated amount of the variable compensation for 2023,
  - compensation for directors and non-voting Board members,
  - submission to the Annual Ordinary General Meeting of ex-ante and ex-post resolutions relating to the compensation of corporate officers,
  - notice of the Annual General Meeting of 21 May 2024,
  - approval of the corporate governance report for the 2023 financial year,
  - approval of the special report on free share allocations in 2023,
  - report of the Chairman and Chairman and Executive Officer on the road-shows, in particular on information relating to ownership structure,
  - prior authorisations for the signing of related-party agreements, the examination of agreements relating to current transactions concluded under normal conditions, the review of related-party agreements authorised previously and pursued in 2023 pursuant to the related-party agreements charter,
  - the activity report of the lead director on his or her mission to prevent conflicts of interest,
  - bringing the Board of Directors' Rules of Procedure in line with legislative and regulatory provisions;
- company management including:
  - the approval of the 2023 company and consolidated financial statements and the 2024 half-yearly financial statements, the adoption of the 2023 management report, the appropriation of the 2023 profit/loss and the setting of the dividend,
  - Groupe ADP's 2024 budget review; the preparation of Groupe ADP's 2025 budget and the preparation of the provisional management documents and the report on the development of Aéroports de Paris,
  - continued implementation of the liquidity agreement as part of the share buyback programme,
  - the setting of the airport fees for the period from 1 April 2025 to 31 March 2026,
  - the annual authorisation of securities, endorsements and guarantees,
  - authorisation for the use of bonds;
- group strategy including:
  - the presentation of the 2023 balance sheet and the balance sheet at 30 June 2024 of the 2022-2025 2025 Pioneers strategic roadmap, setting out a new long term airport model to drive tomorrow's growth in line with changing societal and environmental expectations,
  - the follow-up of long-term master plans for the redevelopment of the Paris-Orly and Paris-Charles de Gaulle airport hubs, in conjunction with 2025 Pioneers and the presentation of the results of the public consultation associated with the Paris-Orly 2035 master plan,
  - the major medium- and long-term challenges facing Groupe ADP's business model,
  - the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- the state of the risk mapping of Groupe ADP in 2024, taking into account social and environmental aspects, integrating impacts related to climate change, accompanied by the associated action plans; review of corruption risk mapping, update on ongoing disputes;
- the corporate purpose and CSR issues:
  - the presentation of the second assessment of the 2025 CSR strategy "Pioneers for Trust" balance sheet, environment and climate, in particular as part of the Board's regular review of the SBTi approach (certification obtained in 2024), and the Sustainable Purchasing policy,
  - the long-term master plans for the redevelopment of the Paris-Orly and Paris-Charles de Gaulle airports, in connection with 2025 Pioneers and the CSR strategy "Pioneers for Trust",
  - the human resources policy, the non-discrimination and diversity policy and the policy on professional and salary equality, the diversity policy of the management bodies of Aéroports de Paris,
  - the actions needed to improve health and safety at work,
  - the 2023 Vigilance Plan and Human Rights policy,
  - the assessment of the consideration of social and environmental issues and the purpose,
  - the results of the 2024 ethical climate barometer and the assessment of the Ethics and Compliance programme,
  - the Groupe ADP Business Foundation balance sheet,

- the consideration of social and environmental issues in the projects submitted to the Board of Directors, the assessment of social and environmental issues and of the corporate purpose,
- Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance,
- submission to the Annual General Meeting of the appointment of the Statutory Auditors to carry out the task of certifying sustainability information, on the recommendation of the Audit and Risk Committee,
- giving the Audit and Risk Committee responsibility for sustainability information;

- the monitoring of subsidiaries, investments and international development, in particular:
  - the participation in international tender offers,
  - special monitoring for certain French and foreign subsidiaries, in particular TAV Airports, GMR Airports, AIG.

3.1.3.3.2.8 OPERATION OF THE BOARD OF DIRECTORS' COMMITTEES

The information presented in this section is used to meet the following disclosure requirement for the Sustainability Report:

- [2-GOV-1-22-(b)] → Information on how each body's or individual's responsibilities for impacts, risks and opportunities are reflected in the undertaking's terms of reference, board mandates and other related policies.

The Board of Directors has created four committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the CSR Committee. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the Rules of Procedure that can be consulted at www.parisaeroport.fr. Their composition and activity during financial year 2024 are described below.

The members of each committee are appointed, on proposal by the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and, ultimately, their availability. The Chairman of each committee is appointed by the Board of Directors, following a proposal from the Compensation, Appointments and Corporate Governance Committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. It is important to avoid the presence of cross-directorships between Aéroports de Paris and any other companies with similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains a draft resolution on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of Company and Group management or they may hire experts or external advisers, as need be. Committees must, however, ensure the objectivity of the outside experts or consultants concerned.

The work of the Committees is reported to the Board of Directors by the Committee Chairman or the designated rapporteur.

Audit and Risk Committee

Composition

The Rules of Procedure require that Aéroports de Paris have an Audit and Risk Committee made up of a maximum of five members with voting rights, appointed from among the directors, one of whom represents the French State, one employee director and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF Corporate Governance Code, and selected from among those directors nominated by the General Meeting. The Audit and Risk Committee does not include any Executive Officers.

At 31 December 2024, the committee was composed of five members: Séverin Cabannes, its Chairman, independent lead director, Marie-Anne Donsimoni, May Gicquel, Olivier Grunberg, independent director, and Matthieu Lance, permanent representative of Predica Prévoyance Dialogue du Crédit Agricole, independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial, accounting and statutory audit expertise provided for by the laws in effect.

The profile and presentation of the positions and offices filled by the directors over the last five years attests to their expertise in finance and accounting.

Tasks and functioning

The Audit and Risk Committee's Rules of Procedure are based on the French Commercial Code and the recommendations of the AMF.

The Audit and Risk Committee, reporting to the Board of Directors, monitors the accuracy and truthfulness of the separate and consolidated financial statements and oversees the preparation of financial and non-financial information. To this end, it has sufficient time to examine the accounts before they are reviewed by the Board of Directors. The Committee monitors the effectiveness of the internal control, risk management and internal audit systems. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it.

The Audit and Risk Committee performs the same tasks with regard to sustainability information, in accordance with current regulations. In carrying out these tasks, the Audit and Risks Committee works with the CSR Committee.

The Committee makes a recommendation to the Board of Directors regarding the Statutory Auditors responsible for carrying out the statutory audit and the Statutory Auditors or third-party bodies responsible for certifying sustainability information, proposed for appointment or renewal by the General Meeting, in accordance with regulations. It monitors the completion of their missions and ensures their independence.

The Audit and Risk Committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The Committee could consider executive corporate officers other than the corporate officers, and under conditions that it determines. It hears the Executive Director – Finance, Strategy and Administration, the Executive Director – International, the Sustainable Development Director, the Corporate Accounts Director, the Internal Audit Director, the Security and Risk Management Director, the Ethics Director, and the Statutory Auditors responsible for certifying sustainability information.

Activity of the Audit and Risk Committee in 2024

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2024, it met 15 times with an attendance rate of 80%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the Committee examined in particular files relating to:

- the approval of the 2023 company and consolidated financial statements and the 2024 half-yearly financial statements, the adoption of the 2023 management report including the non-financial performance statement, the appropriation the 2023 profit/loss and the setting of the dividend, cut-off options of the 2023 annual accounts;
- Groupe ADP's 2024 budget review; the preparation of Groupe ADP's 2025 budget and the preparation of the provisional management documents and the report on the development of Aéroports de Paris;
- shareholder reviews; financial communication: financial guidelines and financial ratings;
- the investment programme and medium and long-term financing:
  - the long-term master plans for the redevelopment of the Paris-Orly and Paris-Charles de Gaulle airport hubs, in conjunction with 2025 Pioneers,
  - the authorisation to use bonds; cash flow update;
- the appointment of the Statutory Auditors:
  - the presentation of the Statutory Auditors: additional report – financial year 2023 and first half of 2024; audit approach,
  - the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors,
  - presentation of the sustainability audit programme;
- the setting of the airport fees for the period from 1 April 2025 to 31 March 2026;
- the corporate governance report for the 2023 financial year;
- continued implementation of the liquidity agreement as part of the share buyback programme;
- review of the financial delegations submitted to the Annual General Meeting of 21 May 2024;
- presentation of the organisation put in place by Groupe ADP for the 2024 Olympic and Paralympic Games and the regular review of risk mapping and associated action plans;
- presentation of the 2023 balance sheet and the balance sheet at 30 June 2024 of the 2022-2025 2025 "2025 Pioneers" strategic roadmap;
- review of risks and action plans:
  - the status of Groupe ADP's risk mapping in 2024 taking into account cybersecurity, exposure to social and environmental risks, accompanied by the associated action plans, presentation of monitoring of indicators and risks,
  - update on litigation, including tax disputes,
  - road mapping of corruption risks, update on the 2023 Vigilance Plan and the Human Rights policy, review of the ethics and compliance programme,
  - monitoring of off-balance sheet commitments in particular through regular cash flow monitoring;
- the internal control progress plan;
- the 2023 internal audit activity report, the 2024 audit programme and its progress plan for the audit department;
- on sustainability information, the progress report on the Sustainability Report, the presentation of the internal control system, the double materiality assessment, the recommendation on the appointment of Statutory Auditors to certify sustainability information and the review of the new tasks of the Audit and Risk Committee in relation to sustainability;
- the annual authorisation of securities, endorsements and guarantees;
- the monitoring of the structuring investment projects;
- the monitoring of subsidiaries, investments and international development, in particular:
  - for certain French and foreign subsidiaries, in particular TAV Airports, GMR Airports and AIG,
  - the participation in international tender offers;
- the activity report of the lead director on his or her mission to prevent conflicts of interest;
- the approval of the special report on free share in 2023;
- prior authorisations for the signing of related-party agreements, the examination of agreements relating to current transactions concluded under normal conditions, the review of related-party agreements authorised previously and pursued in 2023 pursuant to the related-party agreements charter;
- the annual review and growth pathway of commercial activities (EXTIME).

Strategy and Investment Committee

Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a Strategy and Investment Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2024, it comprised the following six members: Augustin de Romanet, the Chairman, Pierre Cunéo, Fayçal Dekkiche, Mouhsine Elketrani, Cécile de Guillebon and May Gicquel.

Tasks and functioning

The duties of the Strategy and Investment Committee are to provide advice to the Board of Directors on:

- the definition and implementation of the strategic policies of Groupe ADP;
- the guidelines of Groupe ADP in terms of diversification and growth operations;
- significant investment and development projects and disposals of investments.

It examines the Company's economic doctrine and any issues relating to the definition and implementation of Groupe ADP strategy that the Board of Directors wishes to submit to it.

Activity of the Strategy and Investment Committee in 2024

The Strategy and Investment Committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2024, it met five times with an attendance rate of 83%. It should be noted that a strategy seminar bringing together the Board of Directors and the members of the Executive Committee was also held on 20 November 2024.

During its meetings, it has in particular covered:

- group strategy including:
  - the presentation of the 2023 balance sheet and the balance sheet at 30 June 2024 of the 2022-2025 "2025 Pioneers" strategic roadmap,
  - the long-term master plans for the redevelopment of the Paris-Orly and Paris-Charles de Gaulle airport hubs, in conjunction with 2025 Pioneers, consultation statement for Paris-Orly,
  - the annual review and growth pathway of commercial activities (EXTIME),
  - the major medium- and long-term challenges facing Groupe ADP's business model,
  - the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- presentation of the organisation put in place by Groupe ADP for the 2024 Olympic and Paralympic Games and the regular review of risk mapping and associated action plans;
- the monitoring of subsidiaries, investments and international development, in particular:
  - for certain French and foreign subsidiaries, notably TAV Airports, GMR Airports and AIG and taking into account of social and environmental issues in the subsidiaries and main equity investments of Groupe ADP,
  - the participation in international tender offers.

Compensation, appointments and Corporate Governance Committee

Composition

The Compensation, Appointments and Corporate Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one employee director and directors appointed by the General Meeting. It may not include any Executive Officers among its members and must consist of a majority of independent directors.

The Executive Officer is associated with the committee's work regarding appointments and succession plans.

At 31 December 2024, the committee was composed of five members: Sylvia Metayer, Chairwoman, independent director, Séverin Cabannes, independent lead director, May Gicquel, Jacques Gounon and Jean-Paul Jouvent, employee director.

The Board of Directors made sure that, in order for the Compensation, Appointments and Corporate Governance Committee to function correctly, its Chairmanship is entrusted to a lead director. Among the five members, two lead directors are independent, including the Chairwoman, (*i.e.*, 50% of independent directors, as the employee director is not counted). According to the Haut Comité du Gouvernement d'Entreprise (HCGE), this means that the recommendation in the AFEP-MEDEF Code that a majority of directors should be independent can be disregarded. As this derogation can only be temporary, the Committee has begun work to remedy the situation and has appointed a recruitment firm to assist it in its search for independent director candidates.

Tasks and functioning

The tasks of the Compensation, Appointments and Corporate Governance Committee include studying and formulating proposals on the amount of, and change in, total compensation (and each of its components) of corporate officers, as well as on benefits in kind and any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives its opinion on the remuneration policy for the Company's main corporate officers and may include the Executive Officer. It proposes to the Board of Directors a total amount and the allocation rules for directors' compensation, taking into account their attendance at meetings, and for the compensation of non-voting Board members. It proposes to the Board of Directors a policy for the reimbursement of expenses incurred to perform the duties of a director and non-voting Board member.

In accordance with the Board of Directors' Rules of Procedure, the Compensation, Appointments and Corporate Governance Committee "selects the directors and executive corporate officers" of the Company.

Within this framework, the Committee is responsible for making proposals in line with the diversity policy, after an in-depth review of the composition and changes in the Company shareholding, in order to ensure the balanced composition of the Board: balanced representation of women and men, nationalities, international experience, expertise, etc. It organises, in particular, a procedure for selecting future independent directors with the support of a recruitment firm, and undertakes its own investigation of potential candidates before contacting them. It discusses the qualifications required for independent directors.

The Committee draws up a succession plan for executive corporate officers and selects candidates with a view to making recommendations to the Board of Directors.

Activity of the Compensation, Appointments and Corporate Governance Committee in 2024

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary and can only meet if two thirds of its members are present. In 2024, it met 12 times with an attendance rate of 90%.

During its meetings, the committee debated on such items as:

- the appointment of the Chairman and CEO:
  - work relating to the succession of the Chairman and CEO, with the assistance of a recruitment firm: defining the profile sought, examining applications, interviewing candidates and examining the appointment sequence; examining the succession plan for the Executive Officer and management continuity,
  - carrying out all the necessary due diligence within the remit of the Committee to ensure the Company's continuity of operation, so that the French State can take its decision;
- governance:
  - the principles governing the composition of the Board of Directors of Aéroports de Paris,
  - implementing the procedure for selecting independent directors with the help of a recruitment firm,
  - the submission to the Annual General Meeting of the renewal of the terms of office of directors and the review of the independence of these directors, as well as the appointment of four non-voting Board members,
  - the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the materiality or otherwise of the business relationship between Aéroports de Paris and the members of the Board of Directors,
  - the organisation of the election of employee directors to the Board of Directors of Aéroports de Paris in accordance with French law of 26 July 1983 on the democratisation of the public sector and the ordonnance of 20 August 2014 on the governance and operations on the capital of corporations with public participation,
  - the appointment of committee chairmen to the Board of Directors,
  - the reappointment of Séverin Cabannes as lead director,
  - internal appraisal of the operation of the Board of Directors,
  - the review of the corporate governance report for the 2023 financial year and of chapter 3 of the Universal Registration Document,
  - bringing the Board of Directors' Rules of Procedure into line with legislative and regulatory provisions,
  - the review of the observations of the Haut Comité de Gouvernement d'entreprise (HGCE) and the draft response.
- wages and salaries:
  - the compensation policy of the Chairman and CEO for the 2024 financial year, with the setting of the fixed and variable portions as well as the associated objectives, notably the objectives related to the climate,
  - the variable compensation of the Chairman and CEO, with a review of the level of achievement of the objectives and the setting of the associated amount for 2023 and a first estimation for 2024,
  - the compensation for directors and non-voting Board members,
  - the submission to the Annual Ordinary General Meeting of *ex-ante* and *ex-post* resolutions relating to the compensation of corporate officers,
  - the compensation policy for members of the Executive Committee;
- the approval of the special report on free share in 2023;
- the summary of the expenses incurred by the members of the Board of Directors in 2023.

Corporate Social Responsibility (CSR) Committee

Composition

The CSR Committee has a maximum of six members, with voting rights, appointed among the directors, of whom two are employee directors. The members are appointed by the Board of Directors on proposal by the Chairman and CEO from among the directors according to their competencies in terms of the committee's missions, their experience, their interest in the subjects being dealt with and their availability.

At 31 December 2024, the committee was composed of six members: Fanny Letier, its Chairwoman, Yves Pascart, Olivier Grunberg, independent director, Cécile de Guillebon, Valérie Schorgeré and Perrine Vidalenche.

Tasks and functioning

The purpose of the CSR Committee is to:

- review the main Corporate Social Responsibility challenges impacting the Company;
- review the Corporate Social Responsibility strategy and action plan, including the undertakings of the Company in this area and monitor their implementation and propose measures to be implemented;
- submit proposals and opinions to the Board of Directors that take into consideration the CSR challenges impacting the Company to set the direction of the latter's actions;
- review the CSR reports submitted to the Board of Directors in line with the applicable laws and regulations;
- study the non-financial scores obtained by the Company and define objectives in this area, where applicable;
- with respect to sponsorship: review the Company's guidelines and principles for participation. An annual review of sponsorship activities is submitted to the committee.

The CSR Committee collaborates with the Audit and Risk Committee in the performance of its tasks relating to sustainability, in particular with regard to the process for preparing sustainability information, the task of certifying sustainability information and, where applicable, sustainability issues. Joint meetings or communication points can be organised.

Activity of the CSR Committee in 2024

The CSR Committee meets at least once a year and as often as required. The CSR Committee can only meet if half of the appointed members are present. In 2024, it met five times with an attendance rate of 97%.

During its meetings, the committee debated on such items as:

- a CSR presentation of the organisation of the Paris 2024 Olympic and Paralympic Games at Paris airport hubs;
- the presentation of the CSR Committee's roadmap;
- the assessment of the consideration of social and environmental issues and the purpose;
- the 2023 non-financial performance statement describing the main CSR risks;
- the "Pioneers for Trust 2025" strategy:
  - focus on zoom Climate – targets and action plan filed with the SBTi (certification obtained in October 2024),
  - focus on Governance – responsible digital, Sustainable Purchasing policy, 2023 Vigilance Plan and formalisation of Human Rights commitments,
  - 2023 review,
  - focus on territories: results of the socio-economic study;
- the human resources policy, the non-discrimination and diversity policy and the policy on professional and salary equality, the diversity policy of the management bodies of Aéroports de Paris;
- the actions needed to improve health and safety at work;
- sustainability information: progress report on the Sustainability Report, presentation of the internal control system, double materiality study, presentation by the Statutory Auditors of the sustainability audit programme;
- the 2023 ethical climate barometer;
- the 2024 activity report and the 2025 programme of the Stakeholders Committee.

3.1.3.3.2.9 ASSESSMENT OF THE FUNCTIONING OF THE BOARD AND ITS COMMITTEES

The Rules of Procedure provide that once a year, the Board of Directors discusses its own performance, under the direction of the lead director, and proposes amendments to the Rules of Procedure if it finds it necessary. The purpose of the evaluation is to take stock of the way the Board operates, to check that important issues are properly prepared and debated and to assess the effective contribution of each director to the work of the Board. It also corresponds to the three objectives and the procedures set out by the AFEP-MEDEF Code on the matter. Under the direction of the lead director and the Compensation, Appointments and Corporate Governance Committee, every three years, the Board carries out an external assessment of its own operation, accompanied by individual interviews to assess the effective contribution of each director.

In 2024, the Board of Directors carried out an internal assessment, based on a questionnaire completed by each director, under the guidance of the lead director and the Chairwoman of the Compensation, Appointments and Corporate Governance Committee. The last assessment, carried out by an external service provider, took place in 2022.

The exercise conducted in 2024 included:

- an assessment of the composition of the Board, with regard to each of the composition criteria and in line with the diversity policy. This assessment follows on from the internal assessment conducted in 2023. On that occasion, the directors considered that the composition of the Board was appropriate to the tasks of Groupe ADP, while wishing to strengthen certain skills. These factors have fed into the work of the Compensation, Appointments and Corporate Governance Committee as part of the ongoing implementation of the procedure for selecting directors;
- an assessment of the collective functioning of the Board and its committees and an assessment of their evolution, supplemented by an assessment of the individual contribution of the directors in accordance with the recommendations of the AFEP-MEDEF Code.

As part of this process, each director completed the same confidential online questionnaire and, at his or her request, could meet with the lead director or the Chairwoman of the Compensation, Appointments and Corporate Governance Committee to argue their point of view to improve the functioning of the Board.

The conclusions were reported at the Board of Directors' meeting of 18 December 2024, after review by the Compensation, Appointments and Corporate Governance Committee on 9 December 2024.

In line with previous assessments, the overall level of satisfaction, already very high, continues to improve. The members of the Board of Directors pay tribute to the Chairman and CEO and the teams at Aéroports de Paris.

The Board members consider the governance practices to be appropriate. The effectiveness of the Board is perceived positively by all its members. The climate and dynamics of the meetings promote open and independent dialogue and enable the Board of Directors to carry out its control and supervisory role.

The non-separated form of governance continues to be considered appropriate within the context of the Company.

The functioning of the Board of Directors is particularly appreciated by its members, with a very high level of satisfaction:

- organisation of meetings:

  The frequency and number of meetings, as well as the length of sessions, continue to meet the expectations of Board members. The members of the Board reiterated the high level of satisfaction with the Chairman and CEO's coordination of the meetings: the distribution of time between presentation and discussion and the conduct of debates facilitates the expression of various opinions;

- respect for confidentiality and the conflict of interest prevention system:

  All Board members are satisfied with the ethical principles governing the Directors' Charter. The implementation of the conflict of interest prevention system as well as the confidentiality of discussions and documents provided is appreciated by the directors.

The dynamics and performance of the Board and its committees are perceived very positively. The climate of transparency, free speech, the maturity of the discussions, the quality of the debates, under the leadership of a Chairman and CEO who is attentive and invested with a real desire for consultation and dialogue, are points expressed by all. Members express their satisfaction regarding the contribution of the members to the discussions of the Board, the spirit of collaboration and effectiveness prevailing among the members, while respecting its diversity. Directors are attached to the Board and the Company and show a

strong commitment. The support of the lead director, who demonstrates competence and commitment, and of the committee Chairmen, who play their role with professionalism, strengthens the Board's effectiveness.

- Composition:

  The quality and variety of members' profiles strengthens the Board of Directors' dynamic. The composition is adapted to the missions of Aéroports de Paris;

- Relevance and completeness of topics and decision-making:

  Important topics are covered. Supported by the high quality of the files sent to the members of the Board of Directors, the climate between Executive Management and the Board of Directors promotes transparent and constructive debate and decision-making. The Board provides added value to management.

  In terms of CSR, the members of the Board consider that the tasks are being fulfilled, particularly in terms of climate strategy and the annual review of the results achieved.

  The directors are satisfied with the regular review of strategy, opportunities and risks. They feel that they understand the company's risks and are increasingly satisfied with the procedures in place to identify, prevent and manage risks.

- Committee work:

  The work of the committees are viewed positively and give satisfaction to a majority of the directors, and the Chairmen fulfil their role with professionalism and involvement;

- Effective contribution by the members of the Board of Directors:

  At the time of the last assessment carried out, in 2022, by an external service provider, the actual contribution of each director and non-voting Board member to the work of the Board was assessed through individual interviews. Each director was offered individual feedback on their contribution. In 2024, almost all directors appreciated the contribution made by members to the work of the Board.

In order to make further progress in improving the Board's effectiveness, discussions are being focused in particular on changes to the composition of the Board of Directors. One area for improvement identified would be to strengthen the presence of international expertise, while maintaining a balanced representation of men and women and a proportion of independent directors in line with the recommendations of the AFEP-MEDEF Code. In addition, directors also expressed their need for training, particularly in cybersecurity.

Recommendations made during the external assessment carried out in 2023	Actions implemented in 2024
◆ The clarification of the scope of the various committees, one of the answers given at this stage consisting of the organisation of joint meetings	◆ With regard to sustainability information, the Board of Directors has defined the scope of the work of the Audit and Risk Committee and the CSR Committee, and the ways in which they work together. The Audit and Risk Committee collaborates with the CSR Committee on the process of preparing sustainability information, certification and, where appropriate, other sustainability issues. In 2024, a joint meeting of the Audit and Risk Committee and the CSR Committee was held to review the CSRD approach. ◆ In 2024, four joint meetings of the Strategy and Investment Committee and the Audit and Risk Committee were held to discuss strategy and development projects in France and abroad. These joint meetings were appreciated by the directors as being appropriate and effective, given the convergence of the subjects and the reciprocal and complementary perspective of the two committees.
◆ The organisation of visits to infrastructures and foreign subsidiaries to better understand Groupe ADP's business lines and teams and strengthen ties between the members of the Board	◆ In view of Groupe ADP's significant stake in GMR Airports, a trip to India was organised in early 2024 to enable members of the Board of Directors to meet GMR Airports management and visit the airport facilities in Hyderabad and Delhi. In particular, the delegation tested the "Departure" and "Arrival" routes for passengers. On this occasion, GMR Airports' corporate officers presented the Group's activities and development prospects, as well as the Company's challenges in terms of corporate, social and environmental responsibility, with a particular focus on climate issues and decarbonisation initiatives. GMR Group representatives and members of the Board of Directors exchanged views on infrastructure development, non-aeronautical and diversification activities (aircraft maintenance, training school) and innovation.

3.1.3.3.3 Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris in the meaning of article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions

During the financial year ended 31 December 2024, no agreements were reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris in the meaning of article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

3.1.3.3.4 Summary of the delegations in effect granted by the General Meeting for capital increases

The table below summarises the financial delegations agreed by the Aéroports de Paris' Combined General Meeting of 21 May 2024, regarding capital increases, that were in force at the date of publication of this document. None of these delegations was used during the 2024 financial year.

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
26th resolution: share capital increase[a] with preferential subscription rights. **Price:** set by the Board of Directors in accordance with the applicable legal provisions.	**Share capital increase:** €97 million[(P) 1 6] (*i.e.,* approximately 33% of share capital). **Issue of securities giving access to debt:** €500 million[2].
27th resolution: Share capital increase[a] without preferential subscription rights, by public offering (excluding private investment). **Price:** set by the Board of Directors and at least equal to the minimum amount provided for by the laws and regulations in force, *i.e.,* to date a price at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10% (article R. 22-10-32 of the French Commercial Code and article 29 of the French law no. 2024-537 of 13 June 2024)[c]	**Share capital increase:** €29 million[(P) 3 6] (*i.e.*, approximately 10% of share capital). **Issue of securities giving access to debt:** €500 million[2].
28th resolution: Share capital increase[a] without preferential subscription rights through a private investment offer. **Price:** same rules as for setting the price in the event of an issue with the removal of preferential subscription rights through a public offering.	**Share capital increase:** €29 million[(P) 3 6] (*i.e.*, approximately 10% of share capital). **Issue of securities giving access to debt:** €500 million[2].
29th resolution: Increase in the number of shares in the event of an issue with or without preferential subscription rights (in application of resolutions 26, 27 and 28). **Price:** same rules as those applicable to the delegation for which the number of shares is increased.	**Increase in the number of securities to be issued:** 15% of the initial issue[(P) 4 6].
30th resolution: Share capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares. The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.	**Share capital increase: €97 million**[5] (*i.e.*, approximately 33% of share capital).
31st resolution: Capital increase[b] reserved for members of a company savings plan. **Price:** set in accordance with the provisions of the French Labour Code (Code du travail) (article L. 3332-19 of the French Labour Code) and not higher than the average price listed for the last 20 trading sessions preceding the setting of the subscription opening date and not more than 30% below (or 40% when the lock-up period of the plan is more than or equal to 10 years) this average[d].	**Share capital increase:** €2.9 million[(P) 3] (*i.e.*, approximately 1% of share capital).
32nd resolution: Share capital increase[b] without preferential subscription rights in consideration for a public exchange offer initiated by the Company. Exchange ratio, amount of the balance, number of shares contributed, price, allocation to balance sheet liabilities as "Contribution premium": set by the Board of Directors in accordance with applicable legal provisions.	**Share capital increase:** €29 million[(P) 3] (*i.e.*, approximately 10% of share capital). **Issue of securities giving access to debt:** €500 million[2].
33rd resolution: Share capital increase[b] to compensate contributions in kind. **Price:** the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.	**Share capital increase**: 10% of the share capital at the time of the issue[(P) 3].
35th resolution: Dilutive capital increases (overall cap).	Global cap on dilutive capital increases: €97 million (*i.e.*, approximately 33% of share capital)[(P)]; Overall ceiling to which the following sub-caps are deducted: €97 million, or approximately 33% of share capital, for share capital increases with preferential subscription rights[1]; €29 million, or approximately 10% of share capital, for share capital increases without preferential subscription rights[3]; €29 million, or approximately 10% of share capital, for share capital increases during public offer periods[6].

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
36th resolution: Capital increases during the offer period (overall ceiling) for resolutions 26, 27, 28 and 29.	Global cap for share capital increases during public offer periods: €29 million(P) 3 6 (*i.e.*, approximately 10% of share capital).

Ceilings

(P) With deduction from the overall ceiling for dilutive capital increases of €97 million in nominal value.

1 With deduction from the sub-ceiling for capital increases with preferential subscription rights of €97 million in nominal value.

2 With deduction from the overall ceiling for issues of Company debt securities of €500 million.

3 With deduction from the sub-ceiling for capital increases without preferential subscription rights of €29 million in nominal value.

4 With, for an issue with preferential subscription rights, deduction from ceiling (1) and for an issue without preferential subscription rights, deduction from ceiling (3).

5 Without deduction from the overall ceiling for dilutive capital increases or from the sub-ceiling for capital increases during the Company's offer period.

6 With deduction from the sub-ceiling for the capital increase of €29 million in nominal value in the event of a capital increase during the Company's public offer period.

Notes

a Issue of Company shares or securities giving access to the share capital of the Company or of a subsidiary.

b Issue of Company shares or securities giving access to the share capital of the Company.

c It being specified that in the event of the issue of securities giving access to the share capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary), increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, or at least equal to the same minimum amount provided for by law.

d The Board of Directors is authorised to reduce or eliminate, as it deems appropriate, the discount provided for in articles L. 3332-19 et seq. *of the French Labour Code, within the legal and regulatory limits, in order to take into account the locally applicable legal, accounting, tax and social regulations. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in articles L. 3332-19* et seq. *of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under articles L. 3332-10* et seq. *and L. 3332-18* et seq. *of the French Labour Code.*

3.1.4 SPECIAL CONDITIONS GOVERNING SHAREHOLDER PARTICIPATION IN THE GENERAL MEETING

The mode of operation and the main powers of the Annual General Meeting of Aéroports de Paris, as well as shareholder rights and how those rights are exercised, are described in articles 20 and 21 of the Company's Articles of Association. The Articles of Association, amended by the Combined General Meeting of 11 May 2021, may be consulted on the site in 19.

Since 3 April 2016, pursuant to articles L. 225-123 and L. 22-10-46 of the French Commercial Code, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, automatically enjoy double voting rights.

The Combined Annual General Meeting of Aéroports de Paris was held on 21 May 2024 at the Maison de la Chimie, Paris 7th arrondissement. Augustin de Romanet was pleased to meet the shareholders and welcome those who participated for the first time. The duties of scrutineers were performed by the French State and Predica Prévoyance Dialogue du Crédit Agricole. As every year, the meeting was broadcast live in its entirety, and can also be viewed at a later stage.

During the dialogue, the shareholders present in the meeting room as well as those participating remotely, thanks to the implementation of a Webchat, asked their questions to which answers were provided.

Aéroports de Paris offers its shareholders the opportunity to vote online before the General Meeting. All the resolutions presented by the Board of Directors and submitted to the vote of the shareholders were approved.

3.1.5 DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS AS PART OF THE FINANCIAL REPORTING PROCESS

Description of the main characteristics of the company's internal control and risk management systems as part of the financial reporting process is provided in chapter 2, section "Internal control and risk management" of this document.

3.1.6 ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company.

Under the terms of article 7 of the Articles of Association of the Company, "changes in the share capital shall not result in the French State losing its majority in the share capital".

French law no. 2019-486 of 22 May 2019 on the business growth and transformation of companies (known as the "Pacte" law) removed the second paragraph of article L. 6323-1 of the French Transport Code, which stated that the majority of the share capital of Aéroports de Paris was held by the French State.

3.1.6.1 Structure of the Company's share capital

As at the date of this report, the share capital of Aéroports de Paris stands at €296,881,806 divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2024.

At 31 December 2024, the French State held 50.63% of the Company's share capital.

3.1.6.2 Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in concert, who should come to own, within the meaning of article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein is required, no later than the close of trading on the fourth trading day following the breaching of thresholds with effect from the registration of shares making it possible to reach or exceed this threshold, to declare to the Company, by registered letter with an acknowledgement of receipt, the total number of shares and voting rights so held.

In addition, such person must also inform Aéroports de Paris, in his or her letter disclosing that thresholds have been exceeded, of the specific information outlined in the third paragraph of section I of article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been exceeded, one or more shareholders holding at least 3% of the share capital or of the voting rights of Aéroports de Paris can request at the General Meeting that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

3.1.6.3 Direct or indirect interests in the Company's capital of which the Company has been informed pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO in May 2006 are as follows:

- undershooting by the French State authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The French State had a 60.4% holding following this event;
- overshooting by N.V. Luchthaven Schiphol (Royal Schiphol Group) of the legal threshold of 5% of the Company's share capital and voting rights therein on 1 December 2008. N.V. Luchthaven Schiphol (Royal Schiphol Group) had an 8% holding following this event;
- overshooting by Caisse des Dépôts et Consignations, via the intermediary of the French public limited company Fonds Stratégique d'Investissement (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. The Caisse des Dépôts et Consignations had a direct and indirect holding of 8.63% following this event;
- upward threshold crossing by the French government authorities and the Fonds Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- undershooting by the FSI, controlled by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des Dépôts et Consignations held 0.7% of the Company's share capital and voting rights following the event;
- overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- overshooting by Crédit Agricole SA, via the intermediary of the French public limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;

- overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, was therefore 5.14% of the share capital and 5.69% of the voting rights following this event;
- overshooting by Abu Dhabi Investment Authority of the legal threshold of 5% of the Company's share capital on 26 September 2022 with the latter holding 5.04% of the Company's share capital and 2.90% of the voting rights following this event;
- overshooting by Canada Pension Plan Investment Board (CPPIB) of the legal threshold of 5% of the share capital on 16 November 2022, with the latter holding 5.64% of the share capital and 3.24% of the voting rights following this event;
- undershooting by Royal Schiphol Group N.V. of the legal threshold of 5% of the Company's share capital and voting rights on 16 November 2022 with the latter holding 3.91% of the share capital and 4.50% of the voting rights following this event[1].

The Company is not aware of the crossing of any statutory thresholds that could have an effect in the event of a public offer.

Subject to the corporate governance disclosures in this report, the Company is, at the date thereof, not aware of any direct or indirect investment in its share capital which could, in the light of the French State's majority holding, have any effect in the event of a public offer, or lead to a change with regard to the control of the Company.

3.1.6.4 Special control rights

None of Aéroports de Paris' shares confer special rights to their holder.

3.1.6.5 Employee shareholding

A Company investment fund (FCPE), ADP ACTIONNARIAT SALARIE, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme (PEG). The FCPE ADP ACTIONNARIAT SALARIE Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan and two representatives of Aéroports de Paris and the companies party to the Group Savings Scheme.

The representatives of employee shareholders are elected by the shareholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund. In this respect, only the representatives of the unit-holders deliberate on the resolutions proposed to the Annual General Meeting and, in this respect, appoint one or more proxies to represent the fund at the Company's General Meetings.

3.1.6.6 Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

Subject to the stipulations of the ordonnance 2014-948 of 20 August 2014, there are no rules regarding the appointment and replacement of members of the Board of Directors with the potential to have an impact in the event of a public offer.

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, it cannot increase the commitments of shareholders, with the exception of regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

The rules applicable to the appointment and replacement of members of the Board of Directors are set out in the Corporate Governance Report under the headings "Composition of the Board" and "Procedure for the selection of directors".

3.1.6.7 Powers of the Board of Directors

The Annual General Meeting of 21 May 2024, in its ordinary part, authorised the Board of Directors to trade in the Company's shares at any time under certain conditions.

The Annual General Meeting of 21 May 2024, in its extraordinary part, granted the Board of Directors financial delegations that can be implemented at any time.

The General Meeting of 21 May 2024 authorised the Board of Directors under its eighth resolution to purchase, have purchased, sell or transfer Company shares up to a limit of 10% of the total number of shares comprising the share capital of the Company, on the date of each buyback and for a period of eighteen months. Acquisitions may be made for:

a) stimulation the secondary market or the liquidity of the ADP share, by an investment services provider acting independently under a liquidity agreement compliant with the ethics charter approved by the French financial markets authority (*Autorité des marchés financiers* – AMF) in its decision No. 2021-01 of 22 June 2021; and/or

[1] *Royal Schiphol Group sold all of the shares it held in the capital of Aéroports de Paris on 6 December 2022 (see the corporate governance report for the 2022 financial year included in the 2022 Universal Registration Document of Aéroports de Paris, in section 3.1.5.6).*

b) the allocation or sale of shares to employees as their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions set forth by the law and in particular articles L. 3332-1 *et seq.* of the French Labour Code; and/or

c) the allocation of bonus shares under the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code; and/or

d) in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associated company; and/or

e) the implementation of any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or

f) the cancellation of all or part of the shares thus purchased, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or

g) the remittance of shares when exercising rights attached to securities giving access to the capital by redemption, conversion, exchange, exercise of a warrant or in any other manner; and/or

h) the retention and subsequent remittance of shares (for payment, exchange, contribution or other) in the context of external growth, merger, de-merger or contribution operations.

3.1.6.8 Agreements reached by Aéroports de Paris that are modified or end in the event of a change in control at Aéroports de Paris

Bonds provide that, in the case of a change of controlling interest in the Company (this concept is defined in the documentation of said bonds) and a decrease in the rating of its long-term debt, by a rating company acting at the request of Aéroports de Paris, to below BBB-, during the period of change in controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds, at their nominal value.

In addition, the loans contracted with the European Investment Bank (EIB) include a consultation clause specifying that, in the event of a change of control of Aéroports de Paris (this concept being defined in the documentation of said loans), this could potentially lead to a request for early repayment.

3.1.6.9 Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer

There are no agreements in place providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange bid.

3.2 OTHER INFORMATION RELATING TO ADMINISTRATIVE BODIES AND EXECUTIVE MANAGEMENT

3.2.1 UPDATES TO MEMBERSHIP OF ADMINISTRATIVE BODIES AND EXECUTIVE MANAGEMENT SINCE 31 DECEMBER 2024

3.2.1.1 Executive Management

3.2.1.1.1 The Chairman and Chief Executive Officer

Augustin de Romanet has been Chairman and CEO of Aéroports de Paris since 18 February 2025. He resigned from all his other terms of office and positions within Groupe ADP on 31 December 2024.

At its meeting of 18 February 2025, the Board of Directors:

- co-opted Philippe Pascal as a director to replace Augustin de Romanet, for the remainder of the latter's term of office, expiring at the close of the Ordinary General Meeting called in 2029 to approve the financial statements for the previous year; and
- recommended to the President of the French Republic the appointment by decree of Philippe Pascal as Chairman and CEO of Aéroports de Paris.

Following the meeting of the Board of Directors, Philippe Pascal was appointed interim Chairman and CEO of Aéroports de Paris by decision of the French Minister for the Economy, before being appointed Chairman and CEO by decree of the President of the French Republic dated 19 February 2025.

Details of the appointment procedure are given in section 3.1.2.2 of this Universal Registration Document.

Philippe Pascal's biography, terms of office and positions he holds in all companies are set out in section 3.3.3 of this Universal Registration Document.

The other members of the Board of Directors remain unchanged.

3.2.1.1.2 Deputy CEO

On the recommendation of the Chairman and CEO, the Board of Directors, which met on 18 February 2025, appointed Justine Coutard as Deputy Chief Executive Officer of the Company. With the same powers as the Chairman and CEO in respect of third parties, Justine Coutard will be more particularly in charge of sustainable development and airport development planning within the Company.

Justine Coutard's biography, terms of office and positions she holds in all companies are set out in section 3.3.3 of this Universal Registration Document.

3.2.1.2 Composition of the Board of Directors

3.2.1.2.1 Strategy and Investment Committee

The end of Augustin de Romanet's term of office as director on 18 February 2025 led to the termination of his membership of the Strategy and Investment Committee.

At the date of filing of this Universal Registration Document, the composition of the committee members is as follows:

- May Gicquel, director representing the French State;
- Cécile de Guillebon, director appointed by the Annual General Meeting and upon proposal by the French State;
- Pierre Cunéo, director appointed by the Annual General Meeting on the proposal of the French State;
- Fayçal Dekkiche, employee director;
- Mouhsine Elketrani, employee director.

3.2.1.2.2 Compensation, Appointments and Corporate Governance Committee

Jacques Gounon announced on 19 February 2025 that he was stepping down from his roles as member of the Compensation, Appointments and Corporate Governance Committee.

At the date of filing of this Universal Registration Document, the composition of the committee members is as follows:

- Sylvia Metayer, Independent Director and Chairwoman of the Committee;
- May Gicquel, director representing the French State;
- Séverin Cabannes, independent lead director;
- Jean-Paul Jouvent, employee director;

The Compensation, Appointments and Corporate Governance Committee has two out of three independent members. The director representing employees is not counted in this respect, in accordance with the recommendations of the AFEP-MEDEF Code.

3.2.1.3 Lifting of the AFEP-MEDEF Code exemption relating to the membership of the Compensation, Appointments and Corporate Governance Committee

At the filing date of this Universal Registration Document, the Compensation, Appointments and Corporate Governance Committee has two out of three independent members, with the director representing employees not counted.

The recommendation of the AFEP-MEDEF Code to include a majority of independent directors is now respected.

3.2.2 PERSONAL INFORMATION CONCERNING MEMBERS OF THE ADMINISTRATIVE BODIES AND EXECUTIVE MANAGEMENT

3.2.2.1 Prevention of conflicts of interest and transmission of sensitive data

The Rules of Procedure of the Board of Directors (applicable to Board members as well as persons called upon to participate in a permanent or ad hoc manner) contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to French law no. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of distorting competition. Every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and Chief Executive Officer if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the lead director with its implementation, in compliance with the principles of objectivity and transparency. Its role is to ensure compliance with the provisions, to advise on ways to prevent said conflicts and to propose means of resolving potential conflicts of interest. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

3.2.2.2 Family ties, convictions, bankruptcies, conflicts of interest and other information

To the best of the Company's knowledge and on the date of filing of this Universal Registration Document, over the last five years: (i) no member of the Board of Directors has been convicted of fraud, (ii) none of the members of the Board of Directors has been involved in a bankruptcy, receivership or liquidation, (iii) none of the members of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or to intervene in the management or conduct of the business of an issuer.

To the best of the Company's knowledge, no member of an administrative body or Executive Management at the filing date of this Universal Registration Document has, in the last five years, been the subject of any official public condemnation or sanction by statutory or regulatory authorities (including from designated professional bodies).

3.2.2.3 Conflicts of interest

To the best of the Company's knowledge, as of the date of filing of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the administrative bodies or Executive Management with respect to the Company, and their private interests or other duties, with the exception, where applicable, of (i) the duties of Séverin Cabannes by virtue of his office as director of Moody's Investors Service and ARKEMA, and his activities consulting services, notably with Accenture. In addition, the director representing the French State and the five directors representing the interests of the State may have potential conflicts of interest in the Company's relationship with the State or the companies or public entities in which they participate. In addition to the provisions of the French Commercial Code applicable to regulated agreements, the Rules of Procedure of the Board of Directors specify the rules for preventing the risk of conflicts of interest between the members of the Board of Directors and Aéroports de Paris or any of its group companies, and the rules for the transmission of sensitive information to the members of the Board.

3.2.2.4 Arrangements or agreements on the appointment of members of the administrative bodies or Executive Management

Predica Prévoyance Dialogue du Crédit Agricole has been a director since being appointed at the Annual General Meeting of 15 May 2014. To the best of the Company's knowledge, in accordance with the specifications of the sale by private agreement by the French State and the Strategic Investment Fund (FSI) of Aéroports de Paris shares, Predica Prévoyance Dialogue du Crédit Agricole has undertaken, under certain conditions, to resign from its position as director in the event that it holds less than 4.5% of the Company's share capital.

In addition to this agreement and subject to the specific legal and regulatory provisions applicable to the composition of the Board of Directors of the Company to the best of the Company's knowledge, there are no such arrangements or agreements entered into with shareholders, customers, suppliers or others pursuant to which a member of administrative bodies or Executive Management has been appointed in that capacity.

3.2.2.5 Restrictions on the sale of shares

To the best of the Company's knowledge, at the date of filing of this Universal Registration Document, there are no restrictions accepted by a member of administrative bodies or Executive Management concerning the sale of their possible stake in the share capital of Aéroports de Paris with the exception of the obligation to abstain in the Code of Ethics appended to the Rules of Procedure and relating to securities transactions and compliance with French regulations on insider trading and market manipulation.

3.2.2.6 Absence of service agreements

To the Company's knowledge, there is no service agreement that binds the members of administrative bodies or Executive Management to the Company or any of its subsidiaries and provides for the granting to the Company of benefits under such an agreement.

3.2.3 COMPANY SHARES HELD BY MEMBERS OF ADMINISTRATIVE BODIES AND EXECUTIVE MANAGEMENT

The director representing the State, the directors appointed by the General Meeting, upon the proposal of the French State, are exempted from holding the minimum number of Company shares as set out in the Articles of Association (articles 5 and 6 of *ordonnance* 2014-948 of 20 August 2014). The directors elected by the employees are exempted from holding the minimum number of Company shares as set out in the Articles of Association (article 21 of French law no. 83-675 of 26 July 1983).

At 31 December 2024, the number of Aéroports de Paris shares held by each of the members of the Board of Directors and non-voting Board members was as follows:

- Augustin de Romanet de Beaune: 50;
- Séverin Cabannes: 63;
- Jacques Gounon: 400;
- Olivier Grunberg: 60;
- Sylvia Metayer: 70;
- Crédit Agricole Assurances Group represented by Lance: 7,645,076 of which 7,491,806 by Predica;
- Pierre Cunéo: 0;
- May Gicquel: 0;
- Cécile de Guillebon: 0;
- Fanny Letier: 0;
- Stéphane Raison: 0;
- Perrine Vidalenche: 0;
- Mouhsine Elketrani: 0;
- Fayçal Dekkiche: 0;
- Marie-Anne Donsimoni: 5;
- Yves Pascart: 0;
- Jean-Paul Jouvent: 22;
- Valérie Schorgeré: 3;
- Anne Hidalgo: 0;
- Didier Martin: 0;
- Valérie Pécresse: 0;
- Pascal Doll: 0.

At the date of filing of this Universal Registration Document:

- Philippe Pascal holds 50 shares;
- Justine Coutard holds 50 shares.

Article L. 621-18-2 of the French Monetary and Financial Code and with the terms of article 9 of regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, people exercising managerial responsibilities and their relatives must declare transactions, under certain conditions, performed in shares of the Company and declare their function in the Company. These statements are declared to the AMF through the extranet ONDE.

3.3 INTERNAL GOVERNANCE

On 14 March 2025, Groupe ADP announced a change in the Company's internal governance, effective immediately. The aim is to enhance the agility of the Company's internal governance, to ensure faster, smoother and more collaborative decision-making, and to align interdepartmental matters. The changes to our operating methods are designed to respond more effectively to Group matters, which require a broader, calmer and more rigorous dialogue with all our stakeholders around a shared, long-term project. Priority is given to reinvesting in the Company's core business and developing stronger corporate culture. These matters require us to make the Group's organisation more transparent to third parties by more closely aligning ourselves with governance models used in other companies comparable to Groupe ADP.

This reorganisation of our corporate governance involves grouping the departments into five coordinated divisions and introducing a new internal governance body: a General Management Committee.

3.3.1 GENERAL MANAGEMENT COMMITTEE

The General Management Committee is made up of the Chairman and CEO of Groupe ADP, the Deputy CEO, and the four Executive Vice-Presidents.

At the filing date of this Universal Registration Document, the members of the General Management Committee were as follows:

- Philippe Pascal, Chairman and CEO;
- Justine Coutard, Deputy CEO;
- Loïc Aubouin, Executive Vice-President - Simplification, Transformation, Human Resources and Legal Affairs;
- Mathieu Daubert, Executive Vice-President - Retail and Hospitality, Chief Customer Officer;
- Régis Lacote, Executive Vice-President - Operations and Innovation, Chief Officer of Paris-Charles de Gaulle Airport;
- Christelle de Robillard, Executive Vice-President - Finance, Strategy and Development.

The reporting line hierarchy for the departments represented in the Groupe ADP Executive Committee is split between the Deputy CEO and the Executive Vice-Presidents, as follows:

- the Development, Environment and Stakeholders cluster, which reports to the Deputy CEO, comprises the Real Estate Department, the Engineering and Projects Department, the Communication Department, the Paris Hubs Asset Management Department, and the Planning, Sustainable Development and Public Affairs Department;
- the Operations and Innovation cluster, which reports to the Executive Vice-President in charge of Operations & innovation - Managing Director of Paris-Charles de Gaulle airport, comprises Paris-Charles de Gaulle and Paris-LBG management, Paris-Orly management, the Operations Department and the Innovation Department;
- the Finance, Strategy and Development cluster, which reports to the Executive Vice-President in charge of Finance, Strategy and Development, comprises the Finance, Management and Strategy Department, the Accounting Department, the Purchasing Logistics Service Department and the Development Department;
- the Simplification, Transformation and Human Resources cluster, which reports to the Executive Vice-President in charge of Simplification, Transformation & Human Resources - General Counsel, comprises the Legal and Insurance Division, the Digital and Transformation Division, the Audit, Security and Risk Management Division and the Human Resources Division;
- the Retail and Hospitality cluster, which reports to the Executive Vice-President in charge of Retail and Hospitality and Chief Customer Officer, comprises the Customer Department.

In terms of the gender diversity of our management bodies, the proportion of women on the General Management Committee is 33%, with 2 women out of 6 members.

3.3.2 THE EXECUTIVE COMMITTEE

The Executive Committee is in charge of the operational and strategic management of Aéroports de Paris-Groupe ADP and discusses all subjects relating to its smooth running and the proper implementation of decisions.

It is chaired by Philippe Pascal, Chairman and CEO. At the date of filing of this Universal Registration Document, it is comprised of the following permanent members:

- Philippe Pascal, Chairman and CEO;
- Justine Coutard, Deputy CEO;
- Loïc Aubouin, Executive Vice-President in charge of Simplification, Transformation, Human Resources - general Counsel;
- Mathieu Daubert, Executive Vice-President in charge of Retail and Hospitality, Chief Customer Officer.
- Régis Lacote, Executive Vice President in charge of Operations and Innovation, Managing Director of Paris-Charles de Gaulle Airport;
- Christelle de Robillard, Executive Vice-President in charge of Finance, Strategy and Development;
- Laurence Faure, Managing Director of Paris-Orly Airport;
- Laurent Gasse: Chief Human Resources Officer;
- Laetitia George, Director of Real Estate;
- Xavier Hürstel, Director of Economic and International Relations;
- David Krieff: Chief Information Systems Officer;
- Alexandra Locquet: Chief Audit, Security and Risk Management Officer;
- Baptiste Maurand: Director of Engineering and Projects;
- Bertrand Sirven: Director of Communications.

The proportion of women on the Executive Committee is 36%, with 5 women out of 14 members. The target set in the diversity policy, for increasing the proportion of women in the Executive Committee to 33%, was achieved.

3.3.3 PERSONAL INFORMATION CONCERNING MEMBERS OF THE COMPANY'S INTERNAL GOVERNANCE



PHILIPPE PASCAL

Chairman and CEO of Aéroports de Paris, since 18 February 2025
Non-independent director

DATE OF BIRTH:
27 November 1971

NATIONALITY:
French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
- Co-option by the Board of Directors on 18 February 2025 as director, replacing Augustin de Romanet, subject to approval by the Annual General Meeting on 15 May 2025
- Appointed acting Chairman and Chief Executive Officer by decision of the Minister of the Economy, Finance and Industrial and Digital Sovereignty of 18 February 2025, replacing Augustin de Romanet
- Appointed by decree of the President of the French Republic on 19 February 2025 as Chairman and Chief Executive Officer

DURATION OF THE TERM OF OFFICE:
5 years

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Philippe Pascal holds a master's degree in public law and is a graduate of École Nationale des Impôts. He started his career at the Department of Fiscal Legislation where he held several positions between 1998 and 2007 in real estate portfolio taxation, agricultural taxation and personal taxation. As special advisory to the office of the Minister of the Budget, Public Accounts and Civil Service in 2007, he was appointed Finance Inspector in April 2008. From 2008 to 2013, he participated in and later led audit, appraisal and consultancy duties within the Department of the Inspectorate General of Finance.

Philippe Pascal joined Aéroports de Paris in February 2013 as Financial Transactions and Investments Officer, then Finance and Strategy Officer and, in November 2015, Chief of Finance, Management and Strategy Officer. In May 2016, Philippe Pascal became Deputy Executive Officer of Finances, Strategy and Administration.

Philippe Pascal has been Chairman and CEO of Aéroports de Paris since 18 February 2025 and a member of the General Management Committee since 14 March 2025.

With regard to his current missions within Groupe ADP, Augustin de Romanet is member of the Board of Directors of Extime Média (SAS, whose share capital is held jointly with JC Decaux), Extime Travel Essentials Paris (SAS, whose share capital is held jointly with Lagardère Travel Retail), Extime Duty Free Paris (SAS, whose share capital is held jointly with Lagardère Duty Free) and GMR Airports Limited (GAL: a joint-stock company under Indian law).

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held within Groupe ADP

- Chairman and CEO of Aéroports de Paris

Retail and services segment

- Extime Média, a French simplified joint stock company, whose share capital is held jointly with JC Decaux France: member of the Board of Directors
- Extime Duty Free Paris, a French simplified joint stock company, whose share capital is held jointly with Lagardère Duty Free: member of the Board of Directors
- Extime Travel Essentials Paris, a French simplified joint-stock company, joint venture with Lagardère Travel Retail: member of the Board of Directors

International activities segment

- GMR Airports Limited (GAL), a joint-stock company under Indian law: member of the Board of Directors

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Offices held within Groupe ADP

Other international activities segment

- Delhi International Airport Limited (DIAL): member of the Board of Directors from May 2021 to October 2023
- TAV Havalimanlari Holding A.Ş (TAV Airports Holding): member of the Board of Directors from March 2018 to February 2020
- Extime PS Inc, a US company: member of the Board of Directors from 1 January 2025 to 18 February 2025



JUSTINE COUTARD

Deputy CEO of Aéroports de Paris since 18 February 2025

DATE OF BIRTH:
16 December 1985

NATIONALITY:
French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF 1ST TERM OF OFFICE AS CORPORATE OFFICER:
Nominated by deliberation of the Board of Directors at 18 February 2025

DURATION OF THE TERM OF OFFICE:
5 years, until the appointment of the new Chairman and Chief Executive Officer

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Justine Coutard is a graduate of the École Normale Supérieure de Cachan, the Institut d'Études Politiques de Paris, and a former student of the École Nationale d'Administration (Robert Badinter promotion).

She was a Finance Inspector and worked in the Finance Inspectorate from 2011 to 2015. Justine Coutard joined Groupe ADP for the first time in April 2015 as General Secretary of the Airport Operations Department and Director of Project Management and Customer Quality at Paris-Charles de Gaulle Airport. From 2016 to 2017, she was the Chief Finance, Management and Strategy Officer of Groupe ADP. From 2018 to 2020, she served as Deputy Director then Chief of Staff of the Minister of Public Action and Accounts. Justine Coutard returned to Groupe ADP in October 2020 as Director of Paris-Orly Airport and joined the Executive Committee.

Justine Coutard was appointed Chief Operating Officer of Groupe ADP on 18 February 2025 and has been a member of the General Management Committee since 14 March 2025.

Justine Coutard is a member of the Board of Directors of Hologarde, a subsidiary of Aéroports de Paris. She has been a member of the Supervisory Board of the Bayard Group since November 2022.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Justine Coutard has built up expertise in CSR as Managing Director of Paris-Orly. She drew up a roadmap for the hub's environmental transformation based on ambitious objectives such as Net Zero Emissions on the ground by 2030, and launched the Environmental Alliance bringing together 50 Paris-Orly companies (airlines, ground handlers, service providers, hotel companies, French government departments, etc.) around the objectives of decarbonisation, noise reduction, preservation of biodiversity, reduced consumption and environmental transition.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business
- Customer service: Hospitality
- Real estate
- CSR/sustainability
- Public administration
- Technologies Communication/Innovation
- Finance
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held within Groupe ADP

- Deputy CEO
- Hologarde, a French simplified joint stock company, subsidiary of Aéroports de Paris: member of the Executive Committee

Other offices

- Groupe Bayard, a French limited liability company with an Executive and Supervisory Board: member of the Supervisory Board

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Offices held within Groupe ADP

- Managing Director of Paris-Orly airport, from October 2020 to February 2025

OTHER MEMBERS OF THE GENERAL MANAGEMENT COMMITTEE

Loïc Aubouin, born on 25 May 1978, graduated in law from the University of Paris II Panthéon-Assas and holds a DESS in Public Procurement and Public Service Delegations from the University of Poitiers. Loic Aubouin began his career in 2000 as a lawyer in the Legal Department of Veolia Environnement. In 2006, he joined Bouygues Construction as a lawyer in the Legal Affairs and Internal Control department of Bouygues Construction, then became Corporate Legal Director of the Bouygues Construction group from 2011 to 2018. In 2018, Loïc Aubouin joined Groupe ADP as Director of Legal and Insurance. He is a member of the Groupe ADP Executive Committee. On 14 March 2025, he was also appointed Executive Vice President in charge of Simplification, Transformation and Human Resources - General Counsel, and member of the General Management Committee.

Within Groupe ADP, Loïc Aubouin has been a director of the Group's Corporate Foundation since 3 June 2019 and was appointed Vice-Chairman in December 2024.

Since January 2025, he has also been a member of the Board of Directors of Extime Media (formerly Média Aéroports de Paris), Extime Duty Free Paris EDFP (formerly Société de Distribution Aéroportuaire (SDA)), Extime Travel Essentials Paris - ETEP (formerly Relay@adp) and a member of the Supervisory Board of Paris Experience Holding (PEH).

Mathieu Daubert, born on 23 July 1971 is a graduate of the French business school HEC. Mathieu Daubert started his career in strategy consulting in London in 1995. In 1996, he joined Le Bon Marché in Paris, where he held successive positions in the sales, purchasing and organisation departments. From 2002 to 2007, he worked at the Printemps central purchasing office as a collections manager. In April 2007, Mathieu Daubert joined Groupe ADP as Head of the Retail Division's product offering. In July 2010, he was appointed Head of Retail, and then on 7 May 2018, Head of the Customer Division and joined the Executive Committee. On 14 March 2025, he was also appointed Executive Vice-President in charge of Retail and Hospitality, and member of the General Management Committee.

Within Groupe ADP, Mathieu Daubert is a member of the Board of Extime Duty Free Paris (SAS, whose share capital is held jointly with Lagardère Duty Free) and of Extime Food & Beverage Paris (joint venture with Select Service Partner), Chairman and director of Extime Média (SAS, whose share capital is held jointly with JC Decaux), Chairman and member of the Board of Extime Travel Essentials Paris (SAS, whose share capital is held jointly with Lagardère Travel Retail). In January 2025, he was appointed to the Board of Directors of Extime PS Inc. and is also member of the Espace Musées Endowment Fund. Mathieu Daubert is also a member of the Board of Directors of ADP International SA, a subsidiary of ADP SA. In 2024, Mathieu Daubert was appointed Chairman of Financière PCV, Chairman of Holding Tours & Excursions (HTE) and a member of the Supervisory Board of Paris Experience Holding (PEH).

Régis Lacote, born on 25 April 1972, is a graduate of ESIEE and ENAC. He began his career in 1998 as Head of Operations and Head of Security at Roland Garros Airport on Reunion Island. Régis Lacote joined the Graduate Program of Groupe ADP in June 2002, where he subsequently held various positions. He was in charge of the ground handling service from 2005 to 2008, and was responsible for the operation of Terminals 2E/2F/2G at Paris-Charles de Gaulle airport from 2008 to 2010. Régis Lacote was Director of Airport Operations at Paris-Orly Airport from 2010 to 2011, and Director of Aeronautical Areas at Paris-Charles de Gaulle Airport from 2012 to 2018. In February 2018, he became Director of Paris-Orly Airport, then, in November 2020, Director of Operations of GMR Airports in India. Régis Lacote was appointed Director of Paris-Charles de Gaulle Airport, and member of the ADP Executive Committee, as of 14 November 2022. On 14 March 2025, he was also appointed Executive Vice President in charge of operations and Innovation - Managing Director of Paris Charles de Gaulle airport and a member of the General Management Committee.

Within Groupe ADP, Régis Lacote is a member of the Boards of Directors of Extime Media SAS (joint venture with JCDecaux France), Delhi International Airport Limited (DIAL), GMR Airport Developers Limited (GADL), the ENAC Foundation and the Fondation du Groupe ADP. He is also a member of the Executive Committee of Hologarde and a full member of the Executive Committee of Cargo Community System France (CCS France). Régis Lacote is a Knight of the National Order of Merit.

Christelle de Robillard, born on 15 January 1985, is a graduate of ESSEC business school and holds a Master's degree in Political Science from Paris-Dauphine University. She began her career in 2010 at the Ministry of the Economy and Finance in the Budget Department, where she was first responsible for cultural and media policy and then transport policy. In 2014, she joined Groupe ADP in the financial control department, before taking charge of the Group's financial steering department in 2015. She was appointed Chief Financial Officer of Paris-Orly Airport in 2017, then Director of Finance, Management and Strategy for Groupe ADP in 2021. From March 2024 to March 2025, Christelle de Robillard was a member of the Icade Group Executive Committee, heading the Finance Department.

Christelle de Robillard rejoined Groupe ADP again on 7 April 2025 as Vice-President in charge of Finance, Strategy and Administration and member of the General Management Committee and the Executive Committee.

OTHER EXECUTIVE COMMITTEE MEMBERS

Laurence Faure, born 18 February 1972, is a graduate engineer from ENAC (École nationale de l'aviation civile). She began her career with Groupe ADP in 1995 in the ground handling department at Paris-Charles de Gaulle Airport. She then became HRIS Project Manager (2001-2007) in the Human Resources Department before joining Paris-Orly as a management controller (2007-2010), security manager (2010-2013), operations manager (2014-2018) and passenger services manager (2018-2020). She previously held the position of technical and baggage manager at Paris-Orly. Laurence Faure was appointed Managing Director of Paris-Orly Airport on 18 February 2025 and joined the Executive Committee.

Within Groupe ADP, she has been a member of the Hub One Board of Directors since May 2021.

Laurent Gasse, born on 11 March 1970, holds a doctorate in labour law and received an executive MBA from ESSEC. Laurent Gasse began his career at SEITA as a legal and social studies officer, then held various HR, legal and financial positions in several companies. In 2015, he joined the Soufflet Group, an international agri-foods group and Europe's leading private harvester of cereals, as Director of Human Resources for the Group's largest division in terms of staff: the "bakery, viennoiserie and pastry" division. He was then appointed Group Human Resources Director and member of the Soufflet Group Executive Committee in 2018. Laurent Gasse joined Groupe ADP on 1 September 2021, as Director of Human Resources and became a member of the Executive Committee.

Laetitia George, born on 22 March 1973 is a civil engineer, a graduate of INSA LYON and of ESSEC (Master's in urban environment management & Real Estate Chair) and has a Master's 2 degree in finance from the University of Paris 1 Panthéon-Sorbonne. She began her career in Arthur Andersen's real estate department, before joining OGIC, a real estate developer, as Programme Manager, where she received two Mipim Awards for her projects. In 2003, she joined the Kaufman & Broad group as Chief Operating Officer, then CBRE Global Investors as Head of Office Asset Management and Innovation. In 2014, she created the Asset Management Department at Groupama Immobilier, initiated major transactions (79 Champs Élysées, Tour The Link) and became Director of Tertiary Real Estate in 2017. In 2019, she received the Pierre d'Or Utilisateur award for the insurance group's campus. In 2021, she became Director of Portfolios at NHOOD, a real estate operator. She then founded Contrast-e, a real estate strategy and environmental transition consulting firm. Laetitia George is recognised in the real estate community for her environmental initiatives. She has played key roles in projects and working groups in real estate related to geothermal energy and "Architecture Bas-Carbone et du Vivant" (Unisson(s)) (low-carbon and living architecture) and the reuse of materials. On 26 February 2024, Laetitia George joined Groupe ADP as Director of Real Estate and joined the Executive Committee.

Within Groupe ADP, since April 2024, she has been Chairwoman of ADP immobilier, a member of the Supervisory Board of Chenue le Bourget, a member of the technical management committee of Roissy Sogaris and a member of the partnership committee of Heka le Bourget.

Xavier Hürstel, born on 24 May 1969, is a graduate of Sciences Po, of the University of Paris-Dauphine and of the École Nationale de l'Administration. He has held management positions in companies for more than ten years, after fifteen years in the service of the French State. Xavier Hürstel started his career as a civil administrator in the Budget Directorate of the French Ministry of the Economy and Finance. He then joined the Representation of France to the European Union in Brussels and was Chairman of the Budget Committee of the Council of the European Union (1999-2002). Between 2002 and 2006, he was an advisor in the cabinets of several Ministers of the Economy, Finance and Budget, as well as in the cabinet of Prime Minister Jean-Pierre Raffarin, then Dominique de Villepin. In 2008, he joined PMU as Chief Operating Officer, then became Chairman and Chief Executive Officer in 2014. In 2017, he joined the Sopra Steria consulting and technology group as Executive Director. Xavier Hürstel joined Groupe ADP on 2 January 2020 as Deputy Executive Officer in charge of coordinating the Group's development operations and became a member of the Executive Committee, before being appointed Director of Economic and International Relations of Groupe ADP on 14 March 2025.

Within Groupe ADP, Xavier Hürstel is also Chief Operating Officer of ADP International, Chairman of Aéroports de Paris Management 3 (a subsidiary of ADP International), Chairman of the Board of Directors of TAV Havalimanlari Holding A.Ş (TAV Airports Holding), and a member of the Board of Directors of GMR Airports Developers Limited (GADL) (a company incorporated under Indian law). Lastly, he is also a member of the Executive Committee of Hologarde, the Board of Directors of Merchant Aviation and the Board of Directors of Flying Whales. Xavier Hürstel is a Knight of the Legion of Honour.

David Krieff, born on 3 September 1976, is an alumnus of the École Centrale Paris and the École Nationale d'Administration (Marie Curie class). Between 1999 and 2005, David Krieff held the position of engineer, IS project manager, for various groups including IDM, LVMH, IBM and RATP. From 2006 to 2009, he was process and IS manager for France Active and senior consultant for Beijaflore Finance. He was admitted to the ENA in 2011 and joined the public sector in 2013 as a finance inspector. He carried out various consulting and auditing missions for the Economy and Finance and the Prime Minister between 2013 and 2017. In 2017, he joined the Econocom Group as Executive Director, Chief Financial Officer. David Krieff joined Groupe ADP in 2019 as Deputy Director of Information Systems and joined the Group Executive Committee. He was appointed Chief Information Systems Officer of Groupe ADP as of 21 March 2022.

David Krieff has also been Vice-President of Cigref since November 2024, and President of Eona-X since June 2023.

Alexandra Locquet, born on 24 December 1978, is a graduate of the Institut d'Études Politiques de Paris, a former student of the École Nationale de Santé Publique and of the École Nationale d'Administration (Simone Veil promotion). Between 2006 and 2009, Alexandra Locquet held various positions in the Ministry of the Budget, Public Accounts and State reform. In 2009, Alexandra Locquet joined the Régie Autonome des Transports Parisiens within the General Delegation for Internal Audit and Corporate Planning. In 2011, she joined the office of the Minister for Ecology and the Minister for Transport as technical advisor for land transport and road safety. In 2012, she was Deputy Head of the Office of the Chairman and Chief Executive Officer of Réseau Ferré de France. Alexandra Locquet joined Groupe ADP in 2014 as Project Director, in charge of CDG Express. Chief Executive Officer of Infrastructure Manager CDG Express SAS from October 2018 to October 2021, she has been Chairwoman of this SAS since 12 October 2021. She has also been a member of the Board of Directors of this company since February 2019. On 1 June 2020, Alexandra Locquet was appointed Director of Audit, Security and Risk Management and joined the ADP Executive Committee.

Within Groupe ADP, she has been a member of the Hologarde Management Committee since March 2023. Alexandra Locquet was awarded the rank of Knight in the Ordre National du Mérite by decree of the President of France on 15 January 2025.

Baptiste Maurand, born on 24 July 1981, is Chief Engineer of Bridges, Water and Forests and a graduate of the École Nationale des Travaux Publics de l'État and the University of Westminster (London), specialising in transport policies. Between 2004 and 2008, Baptiste Maurand worked in a decentralised department for the Ministry of Ecology in Rouen, then was in charge of rail motorway concessions and the rail freight recovery plan between 2009 and 2012 at the Directorate General for Infrastructure, Transport and the Sea (DGITM). In 2013, he was Project Manager for CDG Express at DGITM. In 2014, he joined the office of the Secretary of State for Transport as technical advisor in charge of road, rail and river infrastructure. In 2016, he joined the Port of Le Havre where he held the position of Deputy Chief Executive Officer, then Chief Executive Officer and Chairman of the Management Board from April 2019. He contributed to the merger of the Axe Seine, Le Havre, Rouen and Paris ports into a single public establishment that resulted in the creation of Haropa Port, of which he was the Deputy General Manager for the establishment of Le Havre until the end of 2021. Baptiste Maurand joined Groupe ADP in 2022 as Deputy Director of Engineering and Capital Projects (ECP). He was appointed Director of ECP on 1 July 2023 and joined the Groupe ADP Executive Committee.

Baptiste Maurand is also a member of the Board of Directors of Hydrogen Airport, Merchant Aviation and hold the position of CDG Express infrastructure manager.

Bertrand Sirven, born on 4 August 1979, is a graduate of Sciences Po Paris. He began his career as Foreign Affairs Secretary at the Quai d'Orsay in 2003. From 2005 to 2007, he was technical advisor for the press in the Prime Minister's office. From 2007 to 2012, he was spokesperson for the French embassy in Algeria and then advisor in charge of communication to the Minister of Agriculture. From 2012 to 2014, he was Associate Director of the Influence division of Havas Paris and then Director of Corporate Communication of Nestlé France between 2014 and 2017. He then joined the Ministry of the Economy and Finance in various positions, including that of Deputy Chief of Staff in 2018. In 2020, he became a director at the Heroiks communication agency. Bertrand Sirven joined Groupe ADP as Director of Communications from 1 September 2022 and became a member of the Executive Committee.

Within Groupe ADP, he has been a member of the Supervisory Board of Paris Experience Holding (PEH) since 23 October 2024.

COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

The total gross amount (excluding employers' contributions) of compensation and benefits (fixed and variable compensation, benefits in kind, incentive bonus, profit sharing, additional contributions) of the 15 non-Executive Officer members of the Executive Committee, including those that arrived (1) during the year, totalled €5,814 million compared to €5,031 million in 2023 for 15 members sitting as of 31 December 2024 (same as at 31 December 2023). The increase 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.

No stock option plans have been set up by the Company for its non-Executive Officers.


AIR CARAÏBES

4

CHAPTER 4

SUSTAINABILITY REPORT
(including Vigilance Plan)

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MERGER OF THE SUSTAINABILITY REPORT AND THE VIGILANCE PLAN – KEY POINTS

A STRATEGIC APPROACH TO IMPROVE THE CONSISTENCY AND CLARITY OF INFORMATION FOR OUR STAKEHOLDERS

Groupe ADP, subject to both the Corporate Sustainability Reporting Directive (CSRD) and to the French law on the duty of vigilance (the Potier law[1] described below), is adopting an innovative approach by integrating its Vigilance Plan into its Sustainability Report. As the information overlaps, this strategic choice enables us to meet the requirements of both regulations while strengthening the consistency, clarity and transparency of the information communicated for the benefit of all our stakeholders. A law firm supported the process to ensure compliance with the Duty of Vigilance requirements.

By grouping its ESG (Environmental, Social/Societal and Governance) commitments and actions in a single chapter, Groupe ADP presents a consolidated view of its initiatives, avoiding redundancy and cross-referencing from one report to another. To facilitate navigation in this chapter, pictograms (opposite)* identify the sections related to each regulation, and a cross-reference table at the end of the report rounds out the readability of the responses to the specific requirements of the Vigilance Plan.

SR-VP Common issue Sustainability Report (SR) and Vigilance Plan (VP)

VP Issues covered exclusively by the Vigilance Plan

This approach is designed to optimise reporting. Merging the sustainability reports and the Vigilance Plan strengthens the robustness of internal data management and ensures more fluid and reliable communication with all stakeholders. This highlights not only the results achieved, but also the efforts made to manage the risks identified.

A DOUBLE MATERIALITY ASSESSMENT AND COMMITMENTS THAT GO BEYOND THE OBLIGATIONS REQUIRED UNDER THE CSRD

The Group's annual risk map is based on a consolidated analysis of thematic maps, including the duty of vigilance risk maps relating to the environment, Human Rights and supplier and subcontractor relations. In its analysis, it takes into account all types of risks to be analysed and the entire organisational scope and activities.

By grouping the reporting of its ESG commitments and actions in a single chapter, Groupe ADP goes beyond the communication of material issues, impacts, risks and opportunities within the meaning of its double materiality assessment, by also presenting the risks covered by its extended responsibility under its Duty of Vigilance.

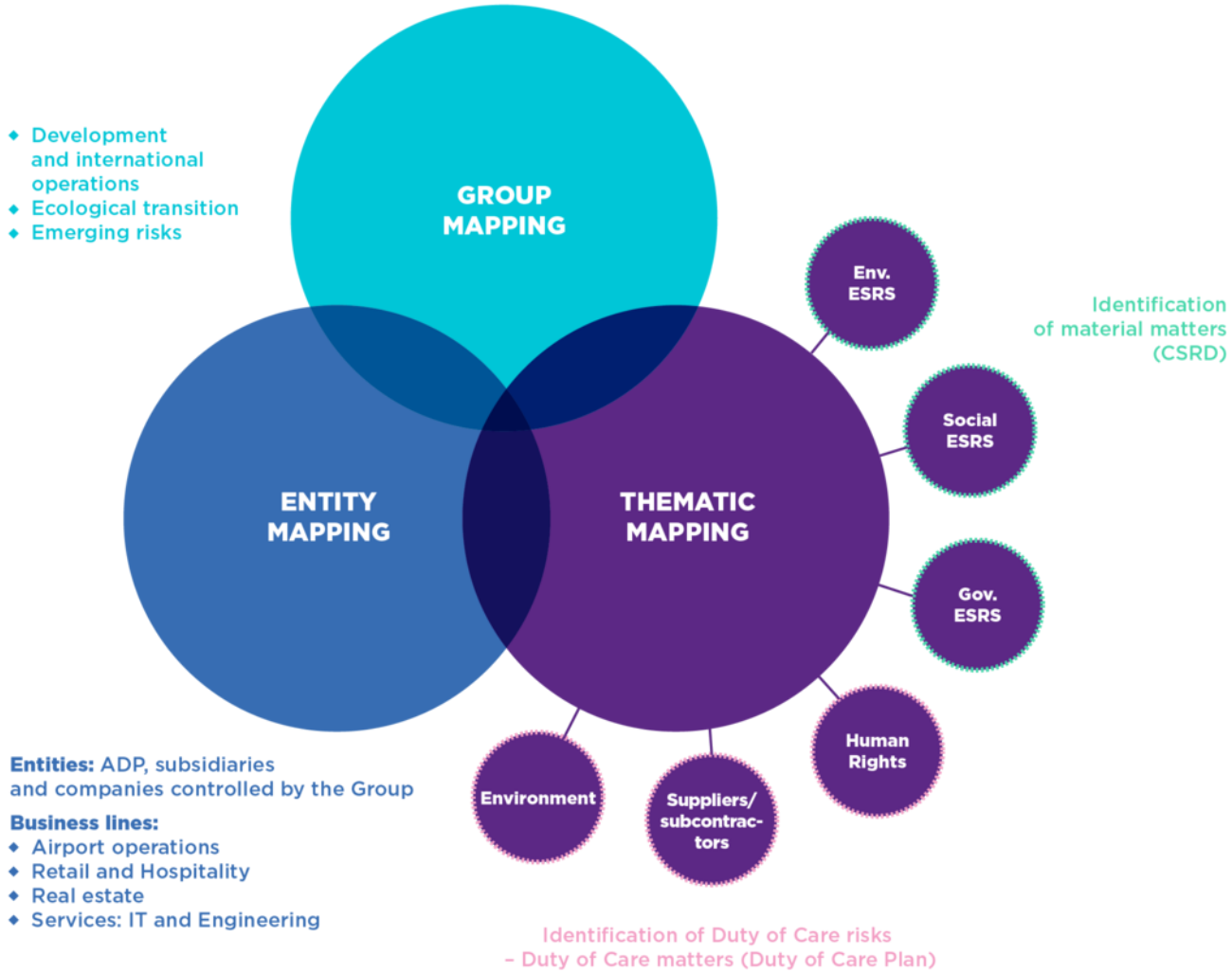
As this global approach to extended responsibility under the Duty of Vigilance does not use a scoring methodology in the risk identification phase, it highlights certain additional issues within the Vigilance Plan.

[1] *Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and ordering companies.*

COORDINATION OF RISK DETECTION APPROACHES

GROUP COORDINATED RISK MANAGEMENT SYSTEM

Consolidating the entity, business line and thematic risk maps as part of our strategic plan



As part of the process of adapting our reporting to the new CSRD (Corporate Sustainability Reporting Directive) regulations, the Audit, Safety and Risk Management (ASM) department has adapted the existing risk rating scale to define a single scale for rating risks, opportunities and impacts (positive and negative effects of the company on its ecosystem). Details of the methodology used and the link with Groupe ADP's risk factors are provided in section 1 General disclosures – Part 1.4 IRO analysis of this document.

As part of its duty of vigilance, Groupe ADP must also report each year on the environmental, Human Rights and health and safety risks identified in its value chain, and the management, monitoring and control measures deployed in response.

By grouping the reporting of its ESG commitments and actions in a single chapter, Groupe ADP exceeds the obligations imposed by the CSRD by also describing the risks that are not considered material in the double materiality assessment but which fall within its extended responsibility under its duty of vigilance. This vision of wider responsibility demonstrates the Group's commitment to reconciling its regulatory obligations with its ambition to meet the growing expectations of its stakeholders in terms of governance, the environment and Human Rights.

By integrating these two regulatory frameworks into a common base, Groupe ADP is affirming its desire to provide an easily accessible and robust document that reflects its strategy and its commitment to responsible governance and rigorous management of its ESG impacts.

Vigilance Plan – Framework and key points VP

The information published under the Vigilance Plan, identified by the "CP" pictogram, is not subject to external verification by the Statutory Auditors.

Hughes Hubbard & Reed LLP assisted the Group in merging the Sustainability Report and the Vigilance Plan and issued the following statement:

"As part of this exercise to consolidate the due diligence plan and the Sustainability Report required by EU Directive 2022/2464 on the publication of sustainability information by companies ("CSRD"), we supported Groupe ADP from the very first stages, by analysing the legal and operational feasibility of such a merger. Our presentation then focused on the points of convergence between the requirements relating to the Vigilance Plan (Law 2017-399 of 27 March 2017) and those arising from the CSRD.

In analysing the legal aspects of the Vigilance Plan and its integration into the sustainability report, we focused on the consistency and transparency of the information. This work underlines the importance ADP places on a rigorous and strategic approach to maximising the transparency and harmonisation of its regulatory obligations.

Nicolas Tollet – Partner Hughes Hubbard & Reed LLP

The Act of 27 March 2017, known as the "Potier law", imposes a duty of vigilance on parent companies and order givers whose registered office is in France and employ more than 5,000 people, including subsidiaries.

Groupe ADP meets these criteria and must therefore implement a Vigilance Plan that includes reasonable measures to identify risks and prevent serious violations of Human Rights, fundamental freedoms, the health and safety of individuals and the environment.

These risks and harm may result from the Group's activities, those of its subcontractors or suppliers with whom it has an established commercial relationship.

Groupe ADP's Vigilance Plan is based on the following pillars:

1. risk mapping: identifying and assessing potential risks;
2. regular assessment procedures: ongoing analysis of the situation of subsidiaries, subcontractors and suppliers in relation to risk mapping;
3. mitigation and prevention actions: implementation of appropriate measures to reduce risks or prevent serious harm;
4. whistleblowing and reporting systems: system for signalling the existence or occurrence of risks;
5. monitoring and evaluation system: monitoring of actions implemented and assessment of their effectiveness.

The Vigilance Plan is published and is updated each year.

For the past three years, Groupe ADP has published a standalone document, separate from its management report, to make it easier to understand and be more transparent about the way in which it fulfils its duty of vigilance.

With the convergence of regulatory requirements in terms of non-financial reporting (CSRD and duty of vigilance), Groupe ADP has chosen to review the terms of its non-financial communication. The aim is to strengthen the overall consistency of its reporting, while simplifying and clarifying the Group's commitments and actions for all its stakeholders, in support of its sustainability and duty of vigilance.

The double materiality assessment carried out in 2024, in accordance with the CSRD recommendations, identified the material issues on which Groupe ADP must communicate in its Sustainability Report (see section 1 General disclosures – Part 1.4 IRO analysis of this document). The key issues identified under the duty of vigilance correspond in whole or in part to the stakeholders and material issues covered in the Sustainability Report.

For this reason, Groupe ADP has chosen to address, whenever possible, the major issues (material and/or duty of vigilance) specific to the same stakeholders in the same place in the report. The structure of the Sustainability Report, which is more constrained than that of the Vigilance Plan, thus serves as the primary reference.

An initial simplified cross-reference table below provides a quick overview of the common and distinct issues between Sustainability and Duty of Vigilance (entry key: Sustainability Report), and a second cross-reference table at the end of the report provides a more detailed overview of the answers to the specific requirements of the Vigilance Plan (entry key: Vigilance Plan).



I. OUR GLOBAL APPROACH TO RISK IDENTIFICATION

Universal Registration Document Risk factors	Sustainability report Material issues	Vigilance Plan Risk maps VP
Chapter 2 – Risk factors	Section 4.4.1 – IRO analysis	General duty of vigilance procedures in the introduction to ESRS E, S and G
1 – C: Risks relating to quality of service	Hospitality for all	4.3.b General approach to Human Rights duty of vigilance
1 – D: Risks related to the social model	Securing skills making jobs more attractive/ Health and safety of employees/Social dialogue	
2 – C: Safety and security risks	Public and airport security and safety	
4 – A: Risks related to environmental change and the effects of climate change	Climate change mitigation and adaptation	4.2.b General approach to environmental duty of vigilance
4 - B: Risks relating to the societal acceptability of our businesses	Noise reduction/Local economic development, integration and employment/ Quality of dialogue with stakeholders	4.3.b General approach to Human Rights duty of vigilance
5 – A: Corruption and business integrity risks	Prevention of ethics and compliance risks (including corruption)	4.4.1 General approach to supplier and subcontractor duty of vigilance

Within Groupe ADP, the identification of risks meeting the requirements of the duty of vigilance is based on risk mapping exercises for the environment (sites, climate, resources, etc.), Human Rights and health and safety, and responsible purchasing (supplier and subcontractor relations).

The cross-reference tables below show the relationship between material matters and those covered by the duty of vigilance, demonstrating the Group's ambition to implement a broader responsibility and to make its cross-functional approach clear beyond a mere reporting exercise.

For example, Groupe ADP considers that:

- in environmental matters, natural cycles need to be considered as a whole (water, carbon, nitrogen, etc.). This is why water resources and soil pollution (non-material matters) are dealt with after water pollution (material matter);
- on the question of Human Rights, Health and Safety at Work (material matter – see 4.3.1.1) is supplemented by Quality of Life and Working Conditions (a non-material matter – see 4.3.1.2). Quality of Life and Working Conditions is one of the key levers for safeguarding health and safety at work.

II. OUR APPROACH TO ENVIRONMENTAL DUTY OF VIGILANCE [INTRODUCTION PART 2 – ENVIRONMENTAL MATTERS ESRS E]

The Group's environmental risks, commitments and actions are all detailed in the ESRS E chapter.

Material matters drawn from the Sustainability Report		Duty of vigilance issues arising from risk mapping	
4.2.a – General environmental approach	SR-VP	4.2.b – General approach to environmental duty of vigilance + Environment SS-VP cross-reference table	VP
4.2.1 – Climate change	SR-VP	Reducing our contribution to climate change	
4.2.1.1 – Climate change adaptation			
4.2.1.2 – Climate change mitigation			
4.2.1. 3 – Development of new energy sources			
4.2.2 – Pollution	SR-VP		
4.2.2.1 – Limiting our impact on air quality		Helping to preserve clean air	
4.2.2.2 – Controlling our water discharges		Preserving water resources	
-		4.2.2.3. – Limiting pollution of soil and groundwater	VP
4.2.3 – Biodiversity	SR-VP	Protecting biodiversity	
4.2.3.1 – Limiting pressure applied on biodiversity			
0		4.2.4. – Circular economy – Systemic and circular approach to resources	VP

III. OUR HUMAN RIGHTS DUTY OF VIGILANCE APPROACH [INTRODUCTION PART 3 – SOCIAL AND SOCIETAL MATTERS ESRS S]

The Group's Human Rights risks, commitments and actions are all detailed in the ESRS S chapter.

Material matters drawn from the Sustainability Report		Vigilance Plan issues arising from risk mapping	
4.3.a – Introduction to social and societal matters	SR-VP	4.3.b General approach to Human Rights duty of vigilance (including responses to DPs S1, 2, 3, 4 on the subject) + Social issues SS-VP cross-reference table	VP
- Specific DPs in S1 and S2		Combating child labour, forced labour and trafficking in human beings (includes responses to DP S1 and S2 on the subject)	VP
4.3.1 – Own workforce 4.3.1.1 – Health and safety -	SR-VP	Health and safety, 4.3.1.2 Quality of life and working conditions	
4.3.1.3 – Securing skills and making jobs more attractive	SR-VP	Employer attractiveness and career paths	VP
4.3.1.4 – Social dialogue	SR-VP	Promoting social dialogue	
-		4.3.1.5 Promoting diversity, equity and inclusion	VP
4.3.2.1 Health and safety of workers in the airport value chain		Compliance by suppliers and subcontractors with the company's code of conduct, regulations and international social standards	
4.3.3 – Affected communities 4.3.3.1 – Reducing noise pollution	SR-VP	Limiting noise pollution *(dealt with as an environmental duty of vigilance issue in previous Vigilance Plan)*	
4.3.3.2 – Quality of dialogue with local stakeholders	SR-VP	Respect for the rights of indigenous peoples and local communities	
4.3.3.3 Local economic development, employment and integration	SR-VP	Redistribution of the value created in the region	
4.3.4 – Customers and end consumers 4.3.4.1 – Public and airport security and safety	SR-VP	Public and airport security and safety	
4.3.4.2 – Access to hubs and multimodality	SR-VP	Accessibility of airport areas and transport safety	
4.3.4.3 – Hospitality for all	SR-VP	Accessibility of airport areas Inappropriate advertising content	

IV. OUR APPROACH TO MONITORING SUPPLIERS AND SUBCONTRACTORS [INTRODUCTION PART 4 – ESRS GOVERNANCE ISSUES G1]

The risks, commitments and actions taken by the Group in terms of ethical and responsible business conduct are detailed in section ESRS G.

Material matters drawn from the Sustainability Report		Duty of vigilance issues arising from risk mapping	
4.3.2 Workers in the value chain (Introduction)		4.4.1 General approach to supplier and subcontractor duty of vigilance	VP
4.4.2 – Ethics and compliance matters	SR-VP	Respect for Human Rights Compliance with management rules and protection of personal data	

4.1 GENERAL DISCLOSURES

The sustainability information was prepared in connection with the first-time application of Article L. 233-28-4 of the French Commercial Code.

This first-time application is characterised by uncertainties as to the interpretation of the regulations and standards, a lack of reliable comparative data and benchmarks, and an absence of established frameworks.

It requires Groupe ADP to:

- estimate and use certain assumptions that may impact the sustainability information presented. These estimates and assumptions relate in particular to the indirect greenhouse gas emissions (Scope 3) of certain international platforms;
- adopt a feedback process and an analysis of market practices in order to develop the second exercise, particularly with regard to the identification of material information to be published.

Other information is difficult to estimate given the complexity of European regulations, the state of scientific knowledge and the limited access to reliable data.

4.1.1 METHODOLOGY AND SCOPE

BP-1 – Scope of the Sustainability Report (subsidiaries, geographical coverage, value chains and activities, etc.) and any exceptions

[2-BP-1-3] → General information on preparing the sustainability statement

Adopted on 16 December 2022, the Corporate Sustainability Reporting Directive (CSRD) is one of the cornerstones of Europe's Green Deal. The 2024 Sustainability Report has been drawn up in accordance with the European Union directive (Directive 2023/2772) on corporate sustainability reporting (CSRD) as transposed in France under order no. 2023-1143 of 6 December 2023.

The Sustainability Report presents the Group's consolidated information as at 31 December 2024 in accordance with the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU as regards sustainability reporting standards (ESRS).

As a listed company, previously subject to the non-financial statement, employing more than 500 employees and generating revenue of more than €40 million, Groupe ADP is subject to the obligation to publish sustainability information from 2025.

The CSRD requires the companies concerned to provide detailed data on their sustainability performance, in accordance with the European Sustainability Reporting Standards (ESRS).

Groupe ADP must therefore comply with cross-functional and thematic standards covering the main environmental, social and governance (ESG) issues, in order to ensure transparency and compliance with European regulatory requirements.

In addition, the 12 ESRS will be supplemented by sector-specific standards (sector ESRS), some of which may apply directly to Groupe ADP.

To meet these new obligations, Groupe ADP set up a CSRD Task Force (internal ADP working group) in 2023. It is supervised and jointly overseen by Groupe ADP's Finance Department and the Sustainable Development Department. This Task Force, which meets regularly, is based on an organisation made up of lead managers identified for each ESRS, who are responsible for monitoring their scope. They work together with the various departments involved in implementing the CSRD.

These leaders are also responsible for making the connection with the Vigilance Plan, to ensure proper coordination with the contributors to these two documents.

[2-BP-1-5-(a)] → Basis for preparing the sustainability statement

The sustainability statement was prepared on a consolidated basis.

[2-BP-1-5-(b)-i] → The scope of the consolidated sustainability statement is the same as that of the financial statements

Groupe ADP has chosen the consolidated scope as defined for the preparation of its financial statements as the main basis for its Sustainability Report (please see the Group organisation chart in chapter 7 of this document). In accordance with the requirements of the directive, Groupe ADP has also taken into account a broader operational scope, going beyond the sole consolidated scope.

Furthermore, as the acquisitions of Extime PS and Paris Experience Group were finalised on 11 October and 23 October respectively, *i.e.*, only two months of effective control of these entities by ADP, they have not been included in this Sustainability Report. Although they are now an integral part of the scope of consolidation, their inclusion in the Sustainability Report will not be effective until 2026, for reporting relating to 2025.

[2-BP-1-5-(b)-ii] → Indication of subsidiaries included in the consolidation that are exempt from the requirement to prepare individual or consolidated sustainability reports

Not relevant.

[2-BP-1-5-(c)] → Indication of the extent to which the sustainability statement covers the upstream and downstream value chain

The sustainability statement covers all of Groupe ADP's upstream and downstream value chains. A description of all Groupe ADP's value chains can be found in the chapter entitled "Responsible and sustainable business models" in the general presentation of this document.

[2-BP-1-5-(d)] → Options for omitting a specific piece of information corresponding to the intellectual property, expertise or results of innovation

Details concerning the drafting of Groupe ADP's Sustainability Report

For this first year of CSRD reporting and publication of the Sustainability Report, Groupe ADP has opted for a data point (DP) by data point approach, in order to provide answers that are as precise and exhaustive as possible to the requirements of the CSRD.

All the DPs relating to issues identified as material for Groupe ADP are therefore retained in the body of the report. For some of them for which no answer will be given for this first year, they are indicated in the report as "Not applicable".

On this point, Groupe ADP will be able to develop these elements in the drafting of its Sustainability Report for future years.

The titles of the disclosure requirements (DR) and data points (DP) used in this report are taken from the initial translation of the CSRD regulation published in the OJ on 22 December 2023.

[2-BP-1-5-(e)] → Option to omit disclosure of imminent developments or matters under negotiation has been used

Not applicable ➡ This option has not been used.

BP-2 – Methodological limitations encountered (availability of data, degree of uncertainty, revised figures, errors observed, etc.)

[2-BP-2-6] → [ESRS 2] Information to be provided in specific circumstances

No special circumstances identified as part of the 2024 reporting exercise.

[2-BP-2-9-(a)] → Disclosure of definitions of medium- and long-term time horizons

Throughout the Sustainability Report, time horizons are defined as follows:

- short-term (less than 1 year);
- medium-term (5 years, *i.e.*, 2030);
- long-term (more than 5 years).

[2-BP-2-9-(b)] → Information on the reasons for applying different time horizon definitions

Apart from the exceptions specified in the various ESRS in the Sustainability Report, the time horizons are respected according to the above-mentioned organisation.

[2-BP-2-10] → Indicators include value chain data estimated using indirect sources

Within Groupe ADP, all the indicators are calculated or estimated on a consolidated basis, taking into account direct and indirect sources.

Data construction protocols (environmental, social, etc.) are drawn up by the business lines, describing all the processes and methods used to communicate environmental data, in particular by measuring, collecting, monitoring and consolidating environmental and social data.

The metrics defined must characterise the main environmental and social impacts of Groupe ADP's activities.

The environmental criteria are based on two frameworks: metrics derived from the Group's environmental policy and topics and sub-topics deemed significant for the Group after carrying out the materiality assessment requested by the CSRD.

As far as social information is concerned, indirect sources include suppliers (*e.g.*, workplace accidents, etc.).

The method of consolidating this information is still being improved, in particular by rolling out dedicated tools.

[2-BP-2-10-(a)] → Compliance with the medium- and long-term time horizons defined in ESRS 1

The medium and long-term time horizons are those defined in [2-BP-29-(a)].

[2-BP-2-10-(b)] → Description of the basis for preparing metrics that include value chain data estimated using indirect sources

In DP E1-6-AR 45 (g), information is disclosed on Scope 3 GHG emissions, the percentage of emissions calculated using primary data obtained from suppliers or other partners in the value chain. This percentage is determined according to the sources of each activity data and the different emission factors used.

In addition, for GHG emissions, the metrics are calculated on the basis of the Group's activity data, but also on the basis of the database for emissions factors and aircraft performance data: Ademe carbon database, ICAO, BADA (Eurocontrol), Airport Carbon and Emission Reporting Tool (ACERT), ACI.

For certain pollutants, the indicators for plant emissions are calculated by DRIEAT on the basis of activity data.

There are also public data, which are indirect sources, *i.e.*, those emanating from government structures (*e.g.*, Ademe, Transparency International, etc.). These data are taken into account in risk ratings and includes emerging issues (forced labour, child labour, etc.).

The strength of this approach lies in the audits carried out by third parties, which confirm the data provided by ADP's partners/suppliers.

[2-BP-2-10-(c)] → Description of the level of accuracy of indicators that include value chain data estimated using indirect sources

The degree of precision of the indicators relating to the value chain (if available) is specified in the various parts of the thematic ESRSs. A system for collecting raw and processed data, specific to each KPI, is also mentioned.

[2-BP-2-10-(d)] → Description of planned actions to improve the accuracy of metrics in the future that include value chain data estimated using indirect sources

From 2025, the results of the internal control systems will give rise to action plans which will be monitored by Groupe ADP's internal control teams.

In particular, this will involve analysing the difficulties encountered in obtaining the most reliable information, understanding the root causes, and then implementing remedial actions.

Both direct and indirect sources are covered by this approach.

[2-BP-2-11-(a)] → Disclosure of quantitative metrics and monetary amounts subject to a high level of measurement uncertainty

The data provided in the Sustainability Report reflects the data known to Groupe ADP on the date the report was approved by the Board of Directors. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

To date, the company does not communicate on quantitative metrics and monetary amounts that are subject to a high level of uncertainty.

In addition, concerning the action plans to be deployed for each material matter, the Group has scheduled workshops during 2025 with the lead partners to get a precise view of the cost of deploying Group policies in line with the commitments made.

[2-BP-2-11-(b)-i] → Disclosure of sources of measurement uncertainty

To date, Groupe ADP does not issue information calculated on the basis of highly uncertain future events.

[2-BP-2-11-(a)] → Disclosure of quantitative metrics and monetary amounts subject to a high level of measurement uncertainty

No high level of uncertainty in the published amounts and metrics.

[2-BP-2-11-(b)-ii, 2-BP-2-12] → Information on the assumptions, approximations and judgements made in the measurement process

The assumptions and information used in the double materiality assessment are set out in DR IRO-1.

The ESRS E specifies the data, assumptions and methodologies used to calculate the required metrics.

[2-BP-2-15] → Indication of other legislation or generally accepted standards and frameworks for sustainability reporting on the basis of which information has been included in the sustainability statement

Groupe ADP and its controlled subsidiaries in France and abroad ensure compliance with local legislation on sustainable development.

[2-BP-2-15] → Indication of the references to the paragraphs of the standard or framework applied

[2-BP-2-AR 2] → European standards approved by the European standardisation system (ISO/IEC or CEN/CENELEC standards) have been used

The protocol referred to in [2-BP-2-10] refers to the principles and standards of the Global Reporting Initiatives (GRI), the ISO 14000, 26000 and 50001 standards and the Airport Carbon Accreditation (ACA) protocol for measuring and reporting greenhouse gas emissions, representative of the Group's activities, its significant impacts and meeting the expectations of its stakeholders

As far as environmental issues are concerned, the environmental protocol, drawn up in accordance with the principles of the ISAE 3000 standard, constitutes the internal reference framework for all the airport hubs and subsidiaries contributing to the reporting, in order to ensure controlled and reproducible application of the metrics.

[2-BP-2-AR 2] → Disclosure of the extent to which the data and processes used for sustainability reporting purposes have been verified by an external assurance provider and found to conform to the relevant ISO/IEC or CEN/CENELEC standard

To date, the company has not included information from other sustainability legislation in its Sustainability Report.

On the environmental front, however, the ISO 14001 standard is included in the specifications of Aéroports de Paris and has been deployed within ADP SA. The Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget hubs, as well as the Engineering and Capital Projects division, have introduced an environmental management system.

The aim of this approach is to define the major environmental challenges facing the company and to ensure that the objectives associated with these challenges are met.

Once again this year, the audits carried out by the certifying body concluded that this certification should be maintained for all the departments involved in the system.

[2-BP-2-16] → List of DRs and DPs mandated by a disclosure requirement

See table below for cross-references to sections outside the Sustainability Report but included in the management report.

For the sections below, please refer to the table summarising the correlation between the Sustainability Report and the Management Report:

Section of the Sustainability Report	Sections of the management report to which reference is made
[2-GOV-1-21-(c)] → Information on the experience of members in relation to the sectors, products and geographical location of the company	Section 3.2.2 "Directors' skills matrix", section 3.2.6 "Biographies, offices and positions held by corporate officers at 31 December 2024"
[2-GOV-1-22-(b)] → Information on how each body's or individual's responsibilities for impacts, risks and opportunities are reflected in the company's terms of reference, board mandates and other related policies	Section 3.3.1, paragraph "Duties of the Board of Directors", section 3.3.2, paragraph "Functioning and activities of the Board of Directors' committees"
[2-GOV-1-23] → Information on how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	Section 3.2.2 "Directors' skills matrix", section 3.2.6 "Biographies, offices and positions held by corporate officers at 31 December 2024"
[2-GOV-3-29-(b)] → Description of the specific sustainability objectives and/or impacts used to assess the performance of the members of the administrative, management and supervisory bodies	Section 1.1 "Remuneration policy for executive corporate officers referred to in article L. 22-10-8 of the French Commercial Code", section 1.3 "Remuneration granted and paid to executive corporate officers during 2024: information referred to in paragraph I of article L. 22-10-9 of the French Commercial Code"
[G1-ESRS 2 GOV-1-5-(b)] → Disclosure of the expertise of the administrative, management and supervisory bodies on business conduct matters	Section 3.2.2 "Directors' skills matrix"
[2-SBM-1-42] → Description of the business model and value chain	Chapter – Responsible and sustainable business model
[2-SBM-1-42-(a)] → Description of inputs and approach to gathering, developing and securing inputs	Chapter – Responsible and sustainable business model
[2-SBM-1-42-(b)] → Description of products and outputs in terms of current and expected benefits for customers, investors and other stakeholders	Chapter – Responsible and sustainable business model
[E1-ESRS 2 IRO-1-AR 11-(c)] → Identification of the exposure and sensitivity of assets, economic activities and the supply chain to climatic hazards	Chapter – Responsible and sustainable business model
[E1-1-16-(h)] → Explanation of how the transition plan is integrated and aligned with overall business strategy and financial planning	Chapter – Responsible and sustainable business model
[S1-ESRS 2 SBM-3-14-(e)] → Description of material impacts on workers that may result from transition plans to reduce negative environmental impacts and make operations greener and climate neutral	Chapter – Responsible and sustainable business model

4.1.2 GOVERNANCE

GOV-1 – Role and membership of governance bodies (including expertise in sustainability matters)

[2-GOV-1-21] → Information on the membership and diversity of the administrative, management and supervisory bodies

See answers in the following DPs.

[2-GOV-1-21-(a)] → Number of executive and non-executive members

See answer in table.

Number of executive and non-executive members on the Board of Directors

Type of member	2024
Number of non-executive members	17
Number of executive members	1

[2-GOV-1-21-(b)] → Information on the representation of employees and other workers

Pursuant to the Act of 26 July 1983 on the democratisation of the public sector and the Order of 20 August 2014 on the governance and capital transactions of companies with public shareholdings, the Board of Directors includes six employee directors.

On 24 May 2024, the employees of Aéroports de Paris and its subsidiaries Extime Duty Free Paris and Hub One elected their representatives to the Board of Directors of Aéroports de Paris for a five-year term starting on 15 July 2024. The elected directors are:

- Marie-Anne Donsimoni, candidate elected on the list sponsored by the CFDT union;
- Fayçal Dekkiche, candidate elected on the list sponsored by the CFDT union;
- Mouhsine Elketrani, candidate elected on the list sponsored by the CGT union;
- Valérie Schorgere, candidate elected on the list sponsored by the CGT union;
- Jean-Paul Jouvent, candidate elected on the list sponsored by the CFE-CGC union;
- Yves Pascart, candidate elected on the list sponsored by CFE-CGC union.

[2-GOV-1-21-(c)] → Information on the experience of members in relation to the sectors, products and geographical location of the company

The experience of the members of the Board of Directors is described in the Corporate Governance Report in chapter 3, section 3.2.2 "Directors' skills matrix" and section 3.2.6 "Biographies, directorships and positions held by Company officers at 31 December 2024".

[2-GOV-1-21-(d)] → Percentage of members of the administrative, management and supervisory bodies by gender

Average ratio of women to men, calculated on the basis of all directors, including employee representatives

Type	2024
Female	38.89%
Male	61.11%

[2-GOV-1-21-(e)] → Percentage of Board members who are independent

Percentage of independent directors calculated on the basis of all non-executive directors, including employee directors

	2024
Percentage of Board members who are independent	23.53%

[2-GOV-1-22] → Information on the risks and responsibilities of the administrative, management and supervisory bodies

See answers in the following DPs.

[2-GOV-1-22-(a)] → Information concerning the identity of the administrative, management and supervisory bodies or of a person within a body responsible for monitoring impacts, risks and opportunities

The Board of Directors is the body responsible for monitoring impacts, risks and opportunities. It is assisted by the Audit and Risks Committee.

[2-GOV-1-22-(b)] → Information on how each body's or individual's responsibilities for impacts, risks and opportunities are reflected in the company's terms of reference, board mandates and other related policies

The Board of Directors examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result.

The Audit and Risk Committee assists the Board of Directors in monitoring the effectiveness of the internal control and risk management systems. It helps to prepare the decisions of the Board of Directors, in particular by studying in depth the projects presented to it.

The responsibilities of the Board of Directors and the Audit and Risk Committee are set out in the Corporate Governance Report in chapter 3, section 3.3.1, "Responsibilities of the Board of Directors", and section 3.3.2, "Operation and activities of the Board of Directors' Committees".

The process for validating the double materiality assessment method and for drafting the Sustainability Report are specified in the sections/DR SBM-2 & IRO-1 ➡ see SBM-2 – Mapping of stakeholders and consideration of their interests and expectations//IRO-1 – IRO analysis methodology and integration into Groupe ADP's overall risk management process.

[2-GOV-1-22-(c)] → Description of management's role in the governance processes, controls and procedures used to control, manage and monitor impacts, risks and opportunities

When it is informed of an impact, risk or opportunity, management keeps regular tabs on the progress of the follow-up, which is carried out by the business lines directly, as well as by the second line of control (internal control and risk management). For each of the cases concerned, the second line of control deals with dedicated controls and ensures that they are carried out correctly. All of these stages are reported back to management, in particular through specialist committees, which may question the teams on the results obtained and propose new ideas or actions to better control the risks at hand.

[2-GOV-1-22-(c)-i] → Description of how oversight is exercised over the management position or committee to which the management role is delegated

The Audit and Risks Committee (ARC), or the CSR Committee, or both, as appropriate, are regularly informed about the analysis of risks and opportunities and the actions taken.

The directors question the analyses and progress presented, and can suggest new directions to strengthen the initiatives undertaken.

The actions taken in response to proposals from the directors are followed up from one committee to the next.

Discussions can also take place outside committee meetings, to keep directors informed as quickly as possible about various issues and questions.

[2-GOV-1-22-(c)] → Information on the process, if any, to report outcomes to the administrative, management and supervisory bodies

The Audit and Risk Committee, acting on a proposal from the Executive Board, examines the impacts, risks and opportunities before they are considered by the Board of Directors. On the basis of the presentations made to it and the related discussions, the Committee issues opinions, which are then presented to the Board of Directors.

[2-GOV-1-22-(c)-iii] → Information on how the special controls and procedures applied to the management of impacts, risks and opportunities are integrated with other internal functions

- Controls are carried out in accordance with the organisational structure described in section 2 "Risk Factors" of the management report (section 2.2).
- Level 1 check, carried out by the data producer.
- Level 2: performed by the internal control/risk unit and/or the unit that consolidates the data.
- Level 3: performed by the Audit department.

[2-GOV-1-22-(d)] → Information on how the administrative, management and supervisory bodies and senior management monitor the setting of targets in relation to material impacts, risks and opportunities, and how progress towards these targets is monitored

Targets for material matters are set by the Executive Committee and, where appropriate, by the Board of Directors. Many of the targets stem from the 2025 Pioneers strategic roadmap, which began in 2022. Others have been set subsequently. Senior managers are responsible for ensuring that these targets are met within their departments, and for communicating them to their respective teams.

The indicators representing the targets are monitored annually by means of a statement and publication of the indicators in the Sustainability Report for the year, which is reviewed by the Executive Committee, the Board of Directors and its Audit and Risk Committee and CSR Committee. The report is prepared by management, who regularly measure and monitor the achievement of targets. When the figures are established, they are subject to both internal and external checks.

[2-GOV-1-23] → Information on how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters

See answers in the following DPs.

[2-GOV-1-23-(a)] → Information on sustainability expertise which the bodies possess directly or which they can leverage

The expertise and experience of the members of the Board of Directors, including on sustainability issues, are described in the Corporate Governance Report in chapter 3, section 3.2.2 "Directors' skills matrix", and section 3.2.6 "Biographies, directorships and positions held by corporate officers at 31 December 2024".

Lastly, each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their term of office, to training from the Company regarding the specificities of the Company, its subsidiaries, business lines, sector of activity and its challenges in terms of corporate social and environmental responsibility.

[2-GOV-1-23-(b)] → Information on how sustainability skills and expertise relate to material impacts, risks and opportunities

The skills and expertise of Board members in the area of sustainability are linked to the strategy and activities of Groupe ADP and enable them to understand the significant impacts, risks and opportunities for the company.

GOV-2 – Information and inclusion of sustainability issues in governance

[2-GOV-2-26-(a)] → Information on the frequency with which and those responsible for informing the administrative, management and supervisory bodies of the impacts, risks, opportunities, implementation of due diligence, and the results and effectiveness of the policies, actions, metrics and targets adopted

As part of the process of drafting the Sustainability Report, various Groupe ADP bodies were consulted:

- Audit and Risk Committee (ARC);
- CSR Committee;
- joint ARC-CSR committees to pool the bodies involved in this cross-functional issue.

For each of these committees, a presentation and written information was provided to members.

The details and sequence of the various passages through these committees are set out in section IRO-1 of the presentation of the double materiality assessment.

[2-GOV-2-26-(b)] → Information on how the administrative, management and supervisory bodies consider impacts, risks and opportunities when monitoring strategy, decisions on major transactions and the risk management process

In terms of social and environmental responsibility, the Board of Directors of Aéroports de Paris takes into consideration the social and environmental challenges as well as the Company's corporate purpose in determining the strategic orientations of the Company's business, in accordance with the provisions of the Board of Directors' internal regulations.

The international development strategy is based on a CSR assessment benchmark, which is inherent to the value offer proposed by Groupe ADP.

[2-GOV-2-26-(c)] → Disclosure of the list of significant impacts, risks and opportunities addressed by the administrative, management and supervisory bodies or their relevant committees

The materiality assessment, its methodology and results were presented to the various governance bodies. The various presentations made are detailed in [2-IRO-1-53-(d)] → Description of the decision-making process and related internal control procedures.

GOV-3 – Incentive schemes linked to sustainability performance

[2-GOV-3-29] → Incentive schemes and remuneration policies related to sustainable development issues exist for members of the administrative, management and supervisory bodies

See details in the following DPs.

[2-GOV-3-29-(a)] → Description of the main features of the incentive schemes

The incentive schemes are based on the variable portion of the remuneration of the person concerned (Chairman and Chief Executive Officer). It is based on quantitative and qualitative criteria, including sustainability objectives.

CSR objectives (environmental and social issues) are given a 25% weighting in the variable component of the Chairman and Chief Executive Officer's remuneration.

Non-executive corporate officers receive only a fixed portion of fees, which is paid for each meeting based solely on attendance (€1,700 per meeting, €2,500 for committee chairs and the Lead Director).

[2-GOV-3-29-(b)] → Description of the specific sustainability objectives and impacts used to assess the performance of the members of the administrative, management and supervisory bodies

The targets set for the Chairman and Chief Executive Officer's variable remuneration are defined by the Board of Directors as set out in its deliberations, both for the setting of objectives and for the measurement of their achievement. They focus in particular on climate and social objectives. They are detailed in the Corporate Governance Report (CGR): section 1.1 Remuneration policy for executive corporate officers referred to in article L. 22-10-8 of the French Commercial Code, and section 1.3 Remuneration awarded and paid during 2024 financial to executive corporate officers: information referred to in paragraph I of article L. 22-10-9 of the French Commercial Code.

[2-GOV-3-29-(c)] → Disclosure of how sustainability-related performance measures are considered as performance criteria or included in remuneration policies

The outcome metrics used for the objectives are part of the indicators in the corresponding sustainability areas (*e.g.*, work accident frequency rate).

[2-GOV-3-29-(d)] → Proportion of variable remuneration dependent on sustainability-related targets and impacts

Proportion of variable remuneration dependent on sustainability-related targets and/or impacts	2024
Proportion of variable remuneration dependent on sustainability-related targets and/or impacts	25%

[2-GOV-3-29-(e)] → Description of the corporate level at which terms of incentive scheme are approved and updated

The Board of Directors, acting on the recommendation of the Compensation, Appointments and Governance Committee, sets the objectives of the Chairman and Chief Executive Officer, in terms of sustainability as well as other objectives, and measures their achievement. They are subject to approval by the Annual General Meeting, both *ex ante* and *ex post*.

GOV – 5 – Risk management and internal controls over sustainability reporting

[2-GOV-5-36-(a)] → Description of the scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

The risk management and internal control system used in the Sustainability Report is in line with the Group's overall approach to controlling its activities and achieving its objectives. Groupe ADP's risk management system makes it possible to qualify and assess all types of risk, including those relating to corporate social responsibility (CSR), both within ADP's operations and throughout its value chain. As part of the process of adapting reporting to the CSRD, the Audit, Security and Risk Management department has adapted existing processes to meet its requirements.

In order to guarantee the reliability of this Sustainability Report, Groupe ADP's internal control procedures cover the first (business line) and second (independent controls) lines of control. In particular, the system aims to:

- ensure compliance with the economic, legal, social, environmental and international environments;
- ensure that governance instructions are correctly applied;
- protect and safeguard the assets of its component companies;
- protect employees;
- contribute to the Group's economic performance.

Groupe ADP's internal control procedures apply to ADP SA and the Group's controlled entities.

Groupe ADP introduced key control manuals for administrative, accounting and financial processes in 2021.

Since 2024, work has been undertaken in non-financial areas (by identifying ethics and compliance controls; drafting manuals on personal safety in 2024 and cybersecurity in 2025, etc.). In this context, regular exchanges are organised between corporate internal control and the departments in charge of sustainable development, both in France and abroad, within its fully consolidated entities.

As far as non-financial internal control is concerned, the Group is currently carrying out a risk analysis with a view to implementing internal control processes for sustainability data reporting in the future, in the same way as for administrative, financial and accounting processes, and then developing the current approach.

In 2024, on sustainability-related issues, the second line of control primarily concerned communication and raising awareness of the need for reliable data, and exchanging views with the relevant departments on the methods for collecting and calculating information and on the development of protocols for compiling this data.

Lastly, on the strength of the results achieved by this system, Groupe ADP is working on the introduction of CSRD key control manuals.

[2-GOV-5-36-(b)] → Description of risk assessment approach followed

In order to assess the risks inherent in the preparation of the Sustainability Report, Groupe ADP set up a CSRD project team, as described in BP-1-3, which includes representatives from all the Group's departments

[2-GOV-5-36-(c)] → Description of the main risks identified and their mitigation strategies

See the Risk factors and internal control chapter of this document, particularly risk factor 5. B "Risks related to regulatory changes", particularly non-financial, and the mitigation strategy.

[2-GOV-5-36-(d)] → Description of how the findings of the risk assessment and internal controls as regards the sustainability reporting process have been integrated into relevant internal functions and processes

In 2024, the second line of control carried out awareness-raising campaigns among the business lines, whilst also ensuring that first level controls were carried out.

For example, the internal control team at ADP's head office was able to follow the Group's HR teams as they carried out controls at ADP SA and its subsidiaries on social issues.

Internal control has also used the findings of the double materiality assessment to target the metrics/data that require the closest attention.

[2-GOV-5-36-(e)] → Description of the periodic reporting of the findings of risk assessments and internal controls to the administrative, management and supervisory bodies

Internal control and the Group Risk Manager take part in monthly CSRD Task Forces to keep the teams involved in the process abreast of progress. In addition, a presentation of the internal control system and associated risks was given at a joint CSR-Audit and Risk Committee meeting at the end of October 2024.

In addition to periodic reviews, the existing risk management system, which includes governance and tools, enables sensitive data to be collected from all the Group's airports, whether controlled or not. This information is used to maintain a map of the Group's risks, making it possible to monitor control of identified risks. This is presented to the Board of Directors of Aéroports de Paris, as well as to the boards of TAV, GMR and the Group's international holdings through the Board of Directors of ADP International (Liège, Madagascar and Santiago de Chile).

GOV-4 – Statement on due diligence

[2-GOV-4-30, 2-GOV-4-32] → Disclosure of the mapping of the information provided in the sustainability statement on the due diligence process

Description of the reasonable steps to be taken for each phase as set out in the table below:

Core elements of due diligence	Reference for the Vigilance Plan	Stages of the CSRD report
Integrating duty of vigilance and sustainability into our governance, strategy and business model	Merger of the Sustainability Report and the Vigilance Plan (Introduction)	GOV-1 – Role and membership of governance bodies (including sustainability expertise)
		GOV-2 – Information and inclusion of sustainability matters in governance
		GOV-3 – Incentive schemes linked to sustainability performance
		IRO-1 – Methodology of the double materiality assessment
Identifying and assessing adverse impacts	Vigilance Plan – Framework and key points (Introduction)	IRO-1 – Methodology of the double materiality assessment
	◆ Risk mapping: Identifying and assessing potential risks.	SBM-3 – Double materiality assessment findings
	◆ Regular assessment procedures: Ongoing analysis of the situation of subsidiaries, subcontractors and suppliers in relation to risk mapping.	
	4.2.b General approach to environmental duty of vigilance	
	4.3.b General approach to Human Rights duty of vigilance	
	4.4.1. General approach to supplier and subcontractor duty of vigilance	
Stakeholder engagement	Vigilance Plan – Framework and key points (Introduction)	SBM-2 – Mapping stakeholders and taking account of their interests/expectations
	Whistleblowing and reporting systems: A system for reporting the existence or occurrence of risks.	S1-2 – Engagement with and incorporating the perspectives of the company's own workforce in ESRS S1 (3 matters)
		S2-2 – Engagement with and incorporating the perspectives of value chain workers in ESRS S2 (2 matters)
		S3-2 – Engagement with and incorporating the perspectives of affected communities in ESRS S3 (3 matters)
		S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in ESRS S4 (2 matters)
Remediation of negative impacts	Vigilance Plan – Framework and key points (Introduction)	E2-2 – Current and future action plans to implement policy and achieve targets (2 matters)
	Mitigation and prevention actions: Implementation of appropriate measures to reduce risks or prevent serious harm.	E4-3 – Summary of actions to promote biodiversity in 2023
	Progress approach (future projection)	S1-4 – Action plans implemented as regards ESRS S1 (3 matters)
		S2-4 – Action plans implemented as regards ESRS S2 (2 matters)
		S3-4 – Action plans implemented as regards ESRS S4 (3 matters)
		S4-4 – Action plans implemented as regards ESRS S4 (3 matters)
Monitoring	Vigilance Plan – Framework and key points (Introduction)	See MDR-Ts in the ESRS.
	Monitoring and evaluation system: Monitoring of actions implemented and assessment of their effectiveness.	

4.1.3 STRATEGY AND BUSINESS MODEL

SBM-1 – Description of the company, its corporate purpose, the 2025 Pioneers strategy, business model and associated value chains

[2-SBM-1-40] → Disclosure of information on key elements of corporate strategy that relate to or affect sustainability matters

2025 Pioneers is Groupe ADP's strategic roadmap that defines its priority transformation actions for the period 2022-2025, in three areas:

- an industrial ambition: "One Ambition", imagining the sustainable airport of tomorrow;
- a multi-local approach: "One Group", building a global, integrated and responsible Group;
- a collective dynamic: "Shared Dynamics", promoting innovation and collective responsibility;

2025 Pioneers aims to build the foundations of a new airport model oriented towards sustainability and performance, in line with societal and environmental expectations.

The 2025 Pioneers strategic roadmap was the subject of an ESG strategy, baptised the "2025 Pioneers for Trust". Launched in 2022, this CSR strategy covers four areas of action:

- environment:
  - leading the ecological transition of airports,
  - helping air transport move towards sustainable mobility;
- territories:
  - making our regions more attractive,
  - engage with local residents, employees and communities;
- employer:
  - create an attractive and responsible working environment,
  - make employees the primary players and beneficiaries of the transformation;
- governance:
  - establish a culture of responsibility and business ethics,
  - foster a relationship of trust with all stakeholders.

[2-SBM-1-40-(a)-i] → Description of significant groups of products and/or services offered

Groupe ADP is a major player in the management, operation and development of airports throughout the world. The services and products offered by the Group may vary from one geographical area or airport asset to another. The main services and products are described below:

- airport services:
  - airport operations: management of airport infrastructure, including runways, terminals and freight facilities,
  - passenger traffic management: organising passenger flows and reception services to ensure an optimal experience,
  - airline services: ground handling, slot management and the provision of appropriate infrastructure,
  - freight management: facilitating cargo operations using specialised infrastructures;
- commercial and passenger services:
  - airport shopping centres: development of duty free sales areas, shops, restaurants, etc.,
  - advertising and communication: use of advertising space in airports,
  - premium services: lounges, VIP services, personalised assistance to smooth the passenger journey,
  - digital solutions and passenger services: digital innovation: development of digital services to improve the passenger experience (mobile applications, digital itineraries, wi-fi, information terminals);
  - car park management.
- real estate development:
  - tertiary and logistics real estate: creation of real estate projects on or around airport hubs to accommodate businesses, hotels and logistics centres,
  - commercial property: development and leasing of space for logistics, retail and office activities.

[2-SBM-1-40-(a)-ii] → Description of significant markets and/or customer groups served

Groupe ADP's main customers are:

- airlines;
- passengers and end users (anyone who makes direct use of the airport's infrastructure and services);
- office tenants.

[2-SBM-1-40-(a)-iii] → Headcount

The Group's workforce is shown in the first line of the table below. The number of employees by geographical area is detailed in DP S1-6-50-(a) Number of Groupe ADP employees.

The revenue figures shown in the table below are expressed in millions of euros.

Strategy, business model and value chain SBM-1-40 (a), 40 (b) & 40 (d)	2024
Total number of employees (headcount)	29,330
Total revenue	6,158
of which Aviation segment	*2,054*
of which Retail and Services segment	*1,930*
of which Real Estate	*332*
including International and Airport Developments	*1,971*
Revenue from fossil fuel activities (coal, oil and gas)	320.6
of which revenue from coal	*N/A*
of which revenue from oil	*307.4*
of which revenue from gas	*13.2*
Revenue derived from Taxonomy-aligned economic activities related to fossil gas	0

[2-SBM-1-40-(a)-iv] → Description of products and services that are banned in certain markets

Not applicable ➡ No banned products or services are processed as part of Groupe ADP's operations.

[2-SBM-1-40-(d)-i] → The company is active in the fossil fuels sector (coal, oil and gas)

The company is active in the fossil fuels sector with:

- the purchase and resale of fuel oil in Almaty. TAV Airports owns 85% of the Almaty airport management company and the fuel companies;
- the purchase of natural gas (of fossil origin in 2024) by Paris airports to produce heat, in addition to that produced from renewable energy (biomass, geothermal) or from waste heat.

These activities generated revenue of €320 million in 2024 (see table above).

[2-SBM-1-40-(d)-iii] → The company is active in controversial weapons

Not applicable ➡ No activities in this sector.

[2-SBM-1-40-(d)-iv] → The company is active in the cultivation and production of tobacco

Not applicable ➡ No activities in this sector.

[2-SBM-1-40-(e)] → Description of sustainability objectives in terms of significant product and service groups, customer categories, geographical areas and relationships with stakeholders

The 17 Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda provide a common reference framework for all countries and all economic players (the State, civil society, companies, local authorities, NGOs, etc.). They aim to achieve a better and more sustainable future for all by addressing the global challenges we face: poverty, inequality, climate, environmental degradation, prosperity, peace and justice.

The Group has thus identified a contribution to 11 SDGs:

- quality education (UN SDG 4);
- gender equality (UN SDG 5);
- access to clean water and sanitation (UN SDG 6);
- access to affordable and clean energy for all (UN SDG 7);
- decent work and economic growth (UN SDG 8);
- innovation and infrastructure (UN SDG 9);
- sustainable cities and communities (UN SDG 11);
- responsible consumption (UN SDG 12);
- action to combat climate change (UN SDG 13);
- protection and restoration of terrestrial ecosystems (UN SDG 15);
- partnerships for the goals (UN SDG 17).

[2-SBM-1-40-(f)] → Disclosure of the assessment of current significant products and/or services, as well as significant markets and customer groups, in relation to sustainability-related goals

Groupe ADP is committed to a responsible and sustainable approach by transforming its businesses towards an innovative and resilient model. The Group's ambition is to make the airport a multimodal hub and an energy hub, contributing to renewed connectivity that meets today's environmental and social challenges.

The services offered by Groupe ADP are part of this dynamic and aim to meet the objectives of sustainable development, whether through improving mobility, decarbonising airport activities or supporting local regions and communities.

At this stage, the Group's products and services have not yet formally been classified according to their specific contribution to sustainability-related goals.

[2-SBM-1-40-(g)] → Disclosure of elements of the strategy that relate to or have an impact on sustainability matters

The elements of the strategy relating to sustainable development matters are described in DP [2-SBM-3-48-(b)]

[2-SBM-1-42] → Description of the business model and value chain

A description of the business model and value chain can be found in the "Responsible and sustainable business models" chapter in the general presentation of this document.

[2-SBM-1-42-(a)] → Description of inputs and approach to gathering, developing and securing inputs

The description of the inputs is presented in the business model diagram in the "Responsible and sustainable business model" section, which deals with resources.

[2-SBM-1-42-(b)] → Description of products and results in terms of current and expected benefits for customers, investors and other stakeholders

The description of the products and outcomes in terms of current and expected benefits for customers, investors and other stakeholders is presented in the business model diagram in the section entitled "Responsible and sustainable business model", which deals with value creation.

[2-SBM-1-42-(c)] → Description of the main characteristics of the upstream and downstream value chain and the company's position in the value chain

A description of Groupe ADP's upstream and downstream value chains and the company's position can be found in the chapter entitled "Responsible and sustainable business models".

SBM-2 – Stakeholder mapping and consideration of their interests and concerns

[2-SBM-2-45-(a)] → Description of stakeholder engagement

Taking account of stakeholders' expectations is at the heart of Groupe ADP's strategy. This stems from initiatives launched well before the CSRD (creation of the *Maison de l'Environnement* (MDE) environmental centre at Paris-Charles de Gaulle as early as 1995, the first CSR initiatives based on ISO 26000, the first materiality assessment in 2014, etc.). For the Group, dialogue with stakeholders enriches collective thinking on the responsible development of the Group's hubs and, more broadly, of the air transport industry as a whole.

Regular dialogue provides a better understanding of any changes and challenges so that they can be incorporated in the Group's CSR strategy.

This commitment to engagement has also led to the creation of a Stakeholder Committee in 2021, made up of 16 external experts from a wide range of civil society backgrounds. It enables Groupe ADP to discuss transformation issues, and to pick up on warning signs and major CSR trends that can be incorporated into its long-term strategy.

In addition, regular stakeholder consultations are carried out on major platform transformation issues (*e.g.,* Paris-Orly 2035 consultation).

[2-SBM-2-45-(a)-i] → Description of key stakeholders

The stakeholder map sets out seven categories:

- customers (passengers and those accompanying them, airlines, property tenants and hub companies);
- Groupe ADP employees and employees of hub companies;
- public players (State, regulatory authorities, local authorities, public interest bodies, European institutions, trade unions);
- regional development players (competitiveness clusters, local businesses, regional public interest organisations);
- directors and financiers (shareholders, investors, banks);
- airport partners (suppliers, partners, customs, shops, tourism and transport companies);
- social personalities and influencers (local residents, elected representatives, NGOs, associations, media, analysts).

[2-SBM-2-45-(a)-ii] → Description of the categories of stakeholders with whom there is engagement

The Group engages with, takes into account and cooperates with all the stakeholders specified in 2-SBM-2-45-(a)-i.

[2-SBM-2-45-(a)-iii] → Description of the stakeholder engagement organisation

The Planning, Sustainable Development and Public Affairs Department and all the departments concerned (Human Resources, Hubs, Purchasing, Finance and Strategy, Property, etc.) are responsible for organising stakeholder engagement in France. Coordination is also ensured with the Ethics and Compliance Department, which oversees the Group's duty of vigilance, which takes into account the commitment of stakeholders. Internationally, each airport subsidiary is responsible for organising dialogue with its stakeholders.

In addition, to encourage dialogue between local residents and air transport operators, Groupe ADP has set up a physical forum for the Île-de-France hubs, known as the *Maisons de l'Environnement* (MDE) environmental centres. There is one centre at Paris-Charles de Gaulle and another at Paris-Orly. Here you can find out more about the airport environment (jobs, etc.), the major projects to modernise its platforms and the Group's CSR policy. MDEs are also places where stakeholders can present their views. Local residents can come and identify overflights of their homes and submit a request for explanations if the altitude or trajectory is not respected. In addition, certain environmental consultation commissions, bringing together the local prefect, the aeronautical professions, local authorities, local residents' associations and environmental protection bodies, are held there. These meetings deal with all issues relating to the environmental impact and noise pollution associated with airport operations.

Cultural and school events are organised there throughout the year. Over 30,000 people are welcomed at these centres each year.

For each category of stakeholder, the Group has identified appropriate information tools and consultation methods, which are described in the table below.

	Our stakeholders	Information tools	Consultation methods
All		◆ Website www.parisaeroport.fr/groupe/rse/Réseaux sociaux/Newsletters/Rapports annuels ◆ Open days ◆ Stakeholder Committee/Briefings from the Stakeholder Committee ◆ Materiality assessment	
Customers	**Passengers and their companions**	◆ My Airport/Paris Worldwide Magazine application ◆ Customer guides/Orientation and information kiosks in terminals ◆ Disabled access on our website and at special welcome points in terminals	◆ Satisfaction survey/Printed documentation in airports/Single telephone number 3950/Management of complaints/Foreign consular offices/ Benchmarks
	Airlines	◆ Intranet ◆ Airport Steering Committee (ASC) ◆ Hub/terminal meetings	◆ Airport CDM (Collaborative Decision Making) ◆ Economic Advisory Committee/ Operational Service Quality Committee/ Operations meetings/Benchmarks
	Platform real estate tenants and airport companies	◆ Intranet/Conferences/Guides for setting up and operating at airports	◆ Meetings/Dedicated intranet/ Environmental Partners Club
Employee	**Groupe ADP employees**	◆ Journal and internal newsletters/Intranet sites/ Conferences/Seminars ◆ Information and awareness booklets/Employee guide/Induction day for new recruits, promoted staff and managers ◆ HR and management line ◆ CARE and CSR networks	◆ Risk mapping ◆ Social climate survey ◆ Group Works Council/Social and Economic Committee (CSE) ◆ Ethics Climate Barometer ◆ Quality of life and working conditions surveys
	Staff members at airport companies	◆ Dedicated ESG forum ◆ Aérowork	◆ Discussions with senior executives
	Public sector organisations	◆ Website entrevoisins.groupeadp.fr ◆ Annual reports and regulatory information/ Vigilance Plan ◆ Conferences, seminars, press releases/Site visits/Responsible lobbying	◆ Regulatory consultation tools ◆ Environmental consultation committee ◆ Economic, environmental and social partnerships ◆ Working group
	Regional development players	◆ Supplier platform/Forums and meetings/Ad hoc information on development projects*/ev-labo. aeroportsdeparis.fr/*Business incubators	◆ Local governance bodies ◆ Local promotion initiatives ◆ Forums and meetings with SMEs/Start-up support structures/Working groups
	Directors and finance	◆ Finance: Letters to shareholders/Quarterly presentations/Non-financial ratings	◆ Directors: Board of Directors/Specialised Finance Committees/Annual General Meeting/Site visits/Investor
	Airport partners	◆ Website parisaeroport.fr/companies/suppliers ◆ Purchasing code of ethics/Supplier and Service Provider CSR Charter ◆ Seminars and conferences ◆ Guide to setting up at hubs ◆ FDCAP (Fonds de Dotation de la Communauté Aéroportuaire de Paris)/AMA (Association des Métiers de l'Aérien)	◆ Supplier platform/Procurement and consultation, including supplier self-assessment/Satisfaction surveys ◆ Operational workshops/working groups, ◆ Regional projects, State projects ◆ Environmental Partners Clubs/ Environmental Alliances
	Community relays and social influencers	◆ Website entrevoisins.groupeadp.fr ◆ Certified management systems ◆ Press releases, press packs and press conferences, welcoming the press/Responsible lobbying/Events organised by or with local stakeholders ◆ Environment and sustainable development centres/platform visits	◆ Non-financial rating requested ◆ Responses to questionnaires

[2-SBM-2-45-(a)-iv] → Description of the purpose of stakeholder engagement

The aim is to gather the considerations and expectations of stakeholders so that they can be better taken into account. The Group is committed to:

- customers for safety, punctuality, comfort and the quality of airport and tenant services;
- employees for safety, quality of life at work and environmental protection. Specifically for Group employees, career development, fairness and equal opportunities;
- public players for legal compliance, risk management and the implementation of CSR policies;
- players in regional development to create jobs and value, and control environmental impact and noise;
- directors and financiers for economic performance, shareholder interests and risk management;
- airport partners for the clarity of the Group's practices, quality of service and collaborative methods;
- social personalities and influencers for quality of life, economic performance, nuisance management, economic and social cooperation, risk management, public policy relays, Human Rights and labels.

[2-SBM-2-45-(a)-v] → Description of how the outcome of stakeholder engagement is taken into account

The outcome of stakeholder engagement can take many forms (meetings, questionnaires, complaints, requests, etc.), and there is no uniform rule for taking it into account. Nevertheless, feedback from stakeholders is always analysed and assessed according to criteria specific to each department, which may be criticality, the quality of the stakeholder, alignment with strategy, cost, timeframe, etc. It is the subject of an individual response or of public information, in the case of the shortest responses. For certain more complex feedback, action plans or topic-based co-construction workshops may be set up *(e.g.,* Paris-Orly 2035 consultation) and thus impact operational processes, develop projects or even modify strategy (see [2-SBM-2-45-(c)] → Description of amendments made to strategy and/or business model).

Lastly, the recommendations made by the Stakeholder Committee are always analysed. The projects selected (using criteria specific to each department) are monitored until they are completed, and a report is presented to the members of the committee every six months.

[2-SBM-2-45-(b)] → Description of the understanding of the interests and views of key stakeholders as they relate to the company's strategy and business model

In 2023, Groupe ADP consulted its main French stakeholders (employees, shareholders, partners, passengers, members of associations and local residents) as part of the materiality assessment, carried out by means of an online questionnaire. The most important issues identified are public and airport safety and security, quality of service, the fight against climate change, the fight against pollution, intermodality and sustainable mobility, hub accessibility and respect for employees.

To identify areas for improvement, the Group also questioned perceived performance on these issues. Stakeholders felt that the issues of respect for employees, the fight against pollution, quality of service, the fight against climate change, intermodality and sustainable mobility, and hub accessibility required improvement. On the other hand, public and airport safety and security is seen as an issue to be consolidated, *i.e.*, it is a strong point but could be improved to reach a higher level of excellence.

[2-SBM-2-45-(c)] → Description of amendments to strategy and/or business model

The Paris 2024 Olympic and Paralympic Games were an important vector for the development of the Group's strategy, particularly with regard to hosting people with disabilities.

An advisory committee for people with disabilities was set up in 2023. It has made recommendations that have helped to modify the strategy for welcoming people with disabilities and airport processes (*e.g.,* training for operational staff dealing with people with disabilities, testing the possibility of being able to use of a personal wheelchair right up to the boarding gate, implementation of changing rooms and sensory areas). This is one of the tangible legacies of the Olympic Games.

[2-SBM-2-45-(c)-i] → Description of how the strategy and/or business model has been or is expected to be amended to take account of stakeholder interests and views

The Pioneers for Trust roadmap expires at the end of 2025. Stakeholder feedback will feed into the CSR section of the next strategic plan

[2-SBM-2-45-(c)-ii] → Description of any further steps that are being planned and in what timeline

These steps will be described when the next strategic plan is updated in 12 to 24 months' time.

[2-SBM-2-45-(c)-iii] → Further steps planned that are likely to modify relationships with and views of stakeholders

Groupe ADP will do its utmost to reconcile the sometimes divergent expectations of its stakeholders.

[2-SBM-2-45-(d)] → Description of how the administrative, management and supervisory bodies are informed about the views and interests of affected stakeholders with regard to sustainability-related impacts

The results of the Stakeholder Committee are presented each year to the Executive Committee and to the Board of Directors' CSR Committee.

The work programme defined each year is the subject of consultation with the members of the Stakeholder Committee, the Executive Committee and the Board's CSR Committee.

CSR strategy and issues of interest to stakeholders are also presented to the Board's CSR Committee. Topics presented include:

- Duty of Vigilance/Human Rights;
- the CSR contribution of the Olympic Games (openness to local communities, sports and health practices, etc.);
- SBTi net-zero certification obtained (decarbonisation of activities);

- sustainable purchasing policies (boosting the local economic fabric);
- HR policy review (including social dialogue, employer attractiveness and health and safety at work);
- economic development of the regions in which the Group operates;
- emerging risks;
- an assessment of the Foundation's civic engagement policies (for the benefit of the regions);
- the Accessibility Roadmap for people with disabilities.

In addition, the Executive Committee and the Board of Directors are informed of the results of surveys and questionnaires carried out with customers, employees, suppliers, non-financial rating agencies, meetings with public bodies, financiers and airport partners, as well as the CSR performance reflected in the Pioneers for Trust scorecards.

IRO-1 – IRO analysis methodology and integration into Groupe ADP's overall risk management process

Groupe ADP has chosen an approach that has made it possible to deal with sustainability issues and to focus reporting on the issues that are most relevant to the Group. The double materiality assessment was carried out in three stages:



[2-IRO-1-53-(a)] → Description of the methodologies and assumptions applied in the process of identifying impacts, risks and opportunities

Identification of relevant issues for Groupe ADP

During 2023, as part of the adaptation of its reporting to the new CSRD regulations, Groupe ADP initiated a materiality assessment by questioning its French stakeholders (employees, suppliers/partners, local residents, shareholders, etc.) via an online questionnaire.

They were asked to rank 21 CSR sustainability issues (including the agnostic issues set out in the CSRD and specific issues relating to airport activity) in order of importance and performance. Over 1,000 responses were received. These quantitative results were supplemented by qualitative interviews with experts and external stakeholders (*e.g.,* employee representative bodies, local residents, investors, etc.) to gain a better understanding of the impact of certain issues.

In 2024, Groupe ADP enriched its work by producing a double materiality assessment on the usual scope of the Group's financial reporting, *i.e.*, the scope of controlled subsidiaries.

See BP-1 – Scope of the Sustainability Report (subsidiaries, geographical coverage, value chains and activities, etc.) and any exceptions of this document for more information.

[2-IRO-1-53-(b)] → Description of the process to identify, assess, prioritise and monitor potential and actual impacts on people and the environment, based on the due diligence process

Scoring, consolidating and formulating issues

[2-IRO-1-53-(b)-i] → Description of how the process focuses on specific activities, business relationships, geographies or other factors that give rise to a heightened risk of adverse impacts

Impacts, risks and opportunities (IROs) were rated across the Group's entire value chain. To achieve this, Groupe ADP identified and modelled three value chains: Airports, Real Estate, Retail and Services. The Real Estate and Retail and Services secondary value chains are driven by the needs of the Airport value chain.

These three value chains cover the activities of Groupe ADP, including its international activities.

The analysis takes into account the framework imposed by the local authorities in each country where the Group operates. The consequences of the actions of the players in our value chain on our business are incorporated into all the issues analysed in this report.

See SBM-1-40-(a)-ii – Description of significant markets and/or customer groups served, in this chapter for more information.

[2-IRO-1-53-(b)-ii] → Description of how the process takes into account the impacts that the company faces in its own operations or as a result of its business relationships

In the first quarter of 2024, taking as a reference the list of 89 sustainability issues provided by the CSRD (see AR-16-ESRS1), and based on the vision of stakeholders, issues specific to Groupe ADP were added to the analysis.

A rating was given for each issue during the second quarter of 2024:

- for impact materiality (negative/positive for the environment or society);
- for financial materiality (risks and opportunities for Groupe ADP).

[2-IRO-1-53-(b)-iii] → Description of how the process includes consultation with affected stakeholders to understand how they may be impacted and with external experts

The directors and members of the Group's Stakeholder Committee were also asked to give their opinions via a specific questionnaire covering the same list of CSR sustainability issues. In addition to the importance and their perception of Groupe ADP's performance, they were asked their opinion on the risks and opportunities as well as the main impacts (positive or negative). This feedback was used to enrich the results with the vision of the governance bodies.

[2-IRO-1-53-(b)-iv] → Description of how the process prioritises negative impacts based on their relative severity and likelihood, and positive impacts according to their relative scale, scope and likelihood, to determine which sustainability matters are material for reporting purposes

Once the stakeholders had been approached, Groupe ADP's Audit, Safety and Risk Management department adapted the existing risk rating scale so that the various ESRS managers could use it to rate the positive and negative impacts, risks and opportunities and thus determine impact materiality (impact of the company on the environment) and financial materiality (impact of the environment on the company), which constitute the double materiality. The process is therefore in line with the Group's pre-existing annual risk mapping exercise.

The rating grids drawn up have enabled us to define the material issues that require detailed reporting in the Sustainability Report. These include:

- a scale for assessing the probability of occurrence of each IRO (rated from unlikely to very likely);
- for financial materiality, a scale for assessing the extent of risks, derived from the grid usually used for rating risks at Groupe ADP, in line with the CSRD;
- for impact materiality, a triple assessment scale covering the scale, scope/extent and irremediability of each issue (broken down according to the family of the sustainability issue: environmental *versus* social or governance), and resulting in an average rating of the rating of these three criteria;
- a definition of the timelines for the occurrence of the IROs.

Given the IROs identified and listed, and the specific features of its value chains, Groupe ADP has occasionally grouped together related issues. This was done to highlight the issues specific to Groupe ADP in a summary and relevant manner. In addition, certain issues were renamed to apply directly to the problems faced by Groupe ADP.

[2-IRO-1-53-(c)] → Description of the process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects

Groupe ADP has applied the same methodology for financial materiality as for impact materiality detailed in IRO-1-53-b.

[2-IRO-1-53-(c)-i] → Description of how connections between impacts and dependencies and the risks and opportunities that may arise from those impacts and dependencies have been considered

See [2-IRO-1-53-(b)] → Overview of the process to identify, assess, prioritise and monitor the company's potential and actual impacts on people and the environment, informed by its due diligence process.

[2-IRO-1-53-(c)-ii] → Description of how the company assesses the likelihood, magnitude and nature of the effects of the identified risks and opportunities

See [2-IRO-1-53-(b)] → Overview of the process to identify, assess, prioritise and monitor the company's potential and actual impacts on people and the environment, informed by its due diligence process.

[2-IRO-1-53-(c)-iii] → Description of how the company prioritises sustainability-related risks relative to other types of risks

See [2-IRO-1-53-(b)] → Overview of the process to identify, assess, prioritise and monitor the company's potential and actual impacts on people and the environment, informed by its due diligence process.

[2-IRO-1-53-(d)] → Description of the decision-making process and related internal control procedures

As part of Groupe ADP's commitment to CSR issues, the validation and decision-making process for the double materiality assessment was referred to the following bodies:

- presentation of the overall approach to responding to CSRD and the proposed approach for responding to CSRD at the joint meeting of the Audit and Risks Committee and the CSR Committee on 29 November 2023;
- presentation to the Executive Committee in February 2024 ➡ Presentation of the analysis methodology;
- internal validations and bilateral meetings with the respective area managers;
- Operational Risk and Internal Control Committee in July 2024, attended by the various heads of international assets involved in the CSRD;
- second meeting of the Executive Committee in July 2024 to present the results of the consolidated materiality assessment;
- presentation of risk map for information purposes, including an update on the results to date of the double materiality assessment to the Board of Directors and the Audit and Risks Committee at the end of July 2024;
- presentation to international assets at specific meetings in August and September 2024;
- validation of the approach and presentation of the final results of the double materiality assessment at a joint Audit and Risk and CSR Committee meeting at the end of October 2024.

At the same time, the internal control system has been put in place continuously since the start of the associated work. Lead partners and contributors from each ESRS worked to establish a protocol aimed at summarising the methods used to calculate the indicators in a single document. These protocols are shared with the Group's consolidated subsidiaries and serve as a control reference.

In July 2024, the level 2 internal control system was presented to the company's CSRD Task Force, as well as to the Group's Audit and CSR Committee in October 2024.

This system is designed to support governance in ensuring the reliability of published information. In particular, it aims to clarify responsibilities, roll out internal control campaigns and ensure the reliability of data from the Group's IT systems.

[2-IRO-1-53-(e)] → Description of the extent to which and how the process to identify, assess and manage impacts and risks is integrated into the company's overall risk management process and used to evaluate the company's overall risk profile and risk management processes

See chapter 2 "Risk Factors" in the Management Report, particularly section 2.2 Internal control and risk management.

[2-IRO-1-53-(f)] → Description of the extent to which and how the process to identify, assess and manage opportunities is integrated into the overall management process

The sharing of a methodology between double materiality and risk management aims to provide an overall view of financial and non-financial risks, with a uniform level of criticality. The aim was to build on the risk management process, in particular through the existing governance structure and committees which already exercise full control. A double materiality assessment is then applied to the process to guarantee a coordinated and consistent result through the use of a single scale for both impact materiality and financial materiality.

[2-IRO-1-53-(g)] → Description of the input parameters used in the process to identify, assess and manage material impacts, risks and opportunities

See [2-IRO-1-53-(c)-i] → Description of how the company has considered the connections of its impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies

[2-IRO-1-53-(h)] → Description of how the process to identify, assess and manage impacts, risks and opportunities has changed compared to the prior reporting period

First year of CSRD reporting, therefore not applicable.

SBM-3 – Summary of the IRO analysis: material matters and description of the main risks and their impact on the company's strategy, business model and financial position (presentation of the double materiality assessment)

In this section, Groupe ADP presents the results of its double materiality assessment and specifies the issues identified as material for the various ESRSs.

[2-SBM-3-48-(a)] → Description of material impacts resulting from the materiality assessment

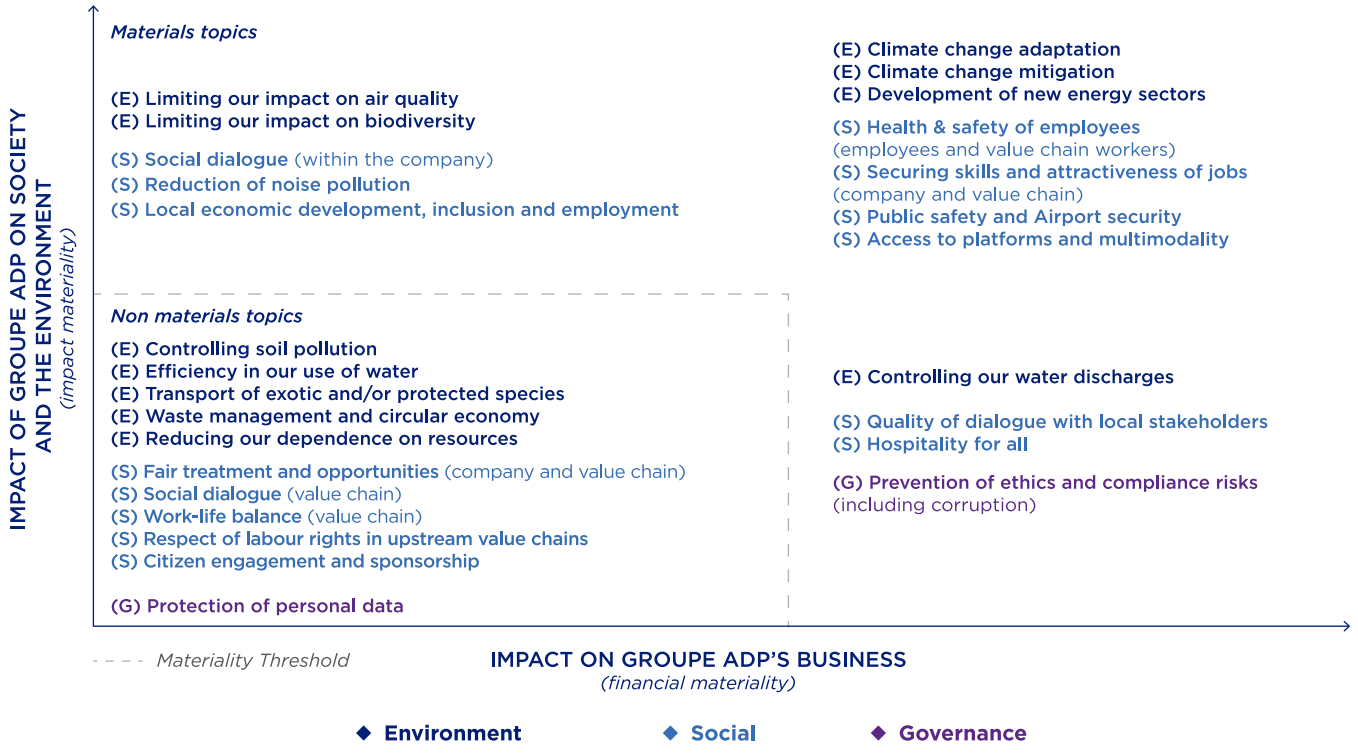
Groupe ADP has identified 18 issues deemed material following its double materiality assessment.

GRAPHICAL REPRESENTATION OF MATERIAL AND NON-MATERIAL ISSUES

Once all the elements had been rated, a matrix positioning the various issues was produced. This matrix presents an overview, prioritised in line with Groupe ADP's strategic priorities, using the three areas defined in the matrix:

- the main matters in terms of environmental and social impact;
- the main matters concerning financial materiality;
- the main and most strategic matters combining both types of materiality (impact and financial).

PRESENTATION OF GROUPE ADP'S DOUBLE MATERIALITY MATRIX



DETAILED DESCRIPTION OF MATERIAL IMPACTS BY ISSUE

For the Environmental ESRS, a total of six matters were identified as material. They are split into three levels:

- three matters linked to E1 (climate change), *i.e.*, mitigating and adapting to climate change and developing new energy sources;
- two matters for E2 (pollution), *i.e.*, air and water pollution;
- one matter linked to E4 (biodiversity).

Material impacts associated with ESRS E1

Description of the material impacts related to "Climate change mitigation and adaptation and development of new energy sources"

The air transport sector is at the forefront of climate change issues. Airport operations contribute directly to these issues, as air traffic is responsible for greenhouse gas emissions that contribute to climate change. Groupe ADP is developing new technologies and energies to transform its platforms into energy hubs.

It is therefore seeking to limit its impact on climate change by decarbonising its activities and promoting environmental transition, with the ultimate aim of reducing its carbon footprint on its airport sites.

Material impacts associated with ESRS E2

Description of the material impacts associated with the "Limiting our impact on air quality" matter

As air transport is a source of emissions of fine particles and regulated pollutants, Groupe ADP has identified "Limiting our impact on air quality" as a material matter for its activities. Airport activity is itself responsible for pollution linked to the production of the energy needed to keep airport facilities running smoothly and to the movements of passengers and airport workers travelling to airports.

Activity at the airport, particularly air traffic and vehicle traffic that creates road transport hubs, is a major factor in the local impact on air quality. This situation can have a negative impact on:

- people living around airports;
- airport customers and staff.

This underlines the importance of taking measures to reduce atmospheric pollutant emissions in these areas.

Description of the material impacts associated with the "Controlling water pollution" matter

In the event of pollution, this could also have the knock-on effect of polluting natural surface environments and sources of drinking water for local residents and airport customers.

The anticipated effects on Groupe ADP, in the event of pollution, have been identified, including significant costs associated with potential clean-up operations, as well as the non-operability of assets, which could even lead to temporary operational stoppages.

Material impacts associated with ESRS E4

Description of material impacts related to biodiversity: Groupe ADP has identified "Limiting pressure applied on biodiversity" as a material matter for its activities

Airport activity itself is likely to have an impact on the biodiversity present at airport hubs.

Groupe ADP's activities are likely to have an impact on biodiversity, particularly through urbanisation and infrastructure development. In particular, certain ecosystems and species may be affected if measures are not taken to limit land use (in the case of construction work, for example).

As an airport operator, Groupe ADP may need to seal ground in order to meet air traffic demand. This can have a potentially negative impact on certain species living in the vicinity.

In addition, the airport sites occupied by Groupe ADP are major transit areas that can disturb existing natural ecosystems.

Lastly, airport activities can have an impact on the modification or degradation of local habitats and species.

Preserving biodiversity therefore involves limiting changes in land use.

For the Social and Societal ESRS, a total of 11 issues were identified as material. They are split into four sections:

- three matters linked to S1;
- two matters for S2;
- three matters on S3;
- three matters linked to S4.

Material impacts associated with ESRS S1

Description of the material impacts linked to the "Health and safety of employees" matter

Groupe ADP has identified "Health and safety of employees" (Own workforce/S1) as a material matter.

The actions taken by each Group entity to protect their physical integrity and strengthen the prevention culture are constant. The Group 2025-2029 HR Roadmap includes a focus on protection, and in particular promoting a shared prevention culture, as set out in the Group Health and Safety at Work Charter. The Group's Human Rights commitments also incorporate this dimension.

In the event of an accident with lasting consequences, the associated negative impact can be significant for employees and those close to them.

Positive impacts include the development of measures to protect employees and improve working conditions.

Description of the material impacts linked to the "Securing skills and making jobs more attractive" matter

Groupe ADP has identified the challenges of “Securing skills and making jobs more attractive” as key matters.

This topic is fundamental to ensure the Group's business, its development and its evolution, on the one hand, and on the other hand, to offer jobs and professional development to its employees, which will also benefit their families and the regions concerned.

The challenge of securing jobs and skills is to define and anticipate the skills needed for the Group's business, its development and its short-, medium- and long-term changes, while preserving the attractiveness of the company. The Group 2025-2029 HR Roadmap includes a focus on the professional development of all employees.

For employees, the positive impact is based on the number and variety of jobs on offer, the opportunity to develop their skills and to benefit from career development opportunities within the Group.

The Group also has a positive impact on society, making a significant contribution to direct and indirect employment and to the economic and tax benefits of its activity.

Description of the material impacts associated with the "Social dialogue" matter

Groupe ADP has identified “Social dialogue” as a material matter.

The challenge is to ensure calm and smooth interactions with employees, through dialogue, particularly at managerial level, with employees or their representatives, whether trade union or otherwise.

Industrial action can have a negative effect on the Group's image and finances.

The positive impact associated with quality social dialogue is significant, as it helps to guarantee a safe and healthy working environment, prevent conflicts and psychosocial risks by addressing issues that are important to all employees, such as sustainable employment, inclusion, well-being at work. In summary, it improves the company's performance and image.

Material impacts associated with ESRS S2

Description of the material impacts linked to the "Health and safety of workers in the value chain" matter

Groupe ADP has identified “Health and safety of workers in the value chain” as a material matter.

The health and safety of workers in the value chain is a priority for Groupe ADP. Suppliers, service providers and partners carry out their functions in a complex working environment, involving many different players. Although these operations are controlled by airport safety management systems, they may be subject to constraints due to unforeseen events on the ground. In this context, Groupe ADP takes care to prevent the risk of accidents in terms of health and safety at work for all people working at its hubs.

In the event of an accident with lasting consequences, the associated negative impact can be significant for workers in the value chain.

In the face of these risks, the positive impacts include the development of systems to protect workers in the value chain and improve working conditions.

The opportunities lie in improving the company's performance by fostering a climate of trust with the workers in the value chain, whose well-being is thereby taken into account and anticipated.

The time horizon for this issue is permanent, to prevent accidents, both in the short term and in the medium and long term to protect employee health.

Description of the material impacts linked to the "Securing skills and making jobs more attractive" matter

Groupe ADP has identified the challenges of "Securing skills and making jobs more attractive” for all workers in the value chain as a material matter.

Groupe ADP faces many challenges:

- for example, the Covid-19 pandemic had a significant impact on the airport employment market, leading to reductions in activity and the need to retrain a large number of workers. Although air transport has since recovered rapidly, recruitment difficulties may persist, particularly for skilled positions.

In response, Groupe ADP promotes sustainable recruitment for all those working at its airport sites, in order to guarantee operational continuity, while offering professional opportunities to workers from nearby employment areas and regions.

For workers in the value chain, the major opportunity and positive impact lies in the number and variety of jobs on offer, the opportunity to develop their skills and to benefit from career development opportunities within their respective companies.

Lastly, by contributing to direct and indirect employment, positive economic benefits for the business can be anticipated.

Material impacts associated with ESRS S3

Description of the material impacts associated with the "Reducing noise pollution" issue

Groupe ADP has identified "Reducing noise pollution" as a material matter.

For 50 years, Groupe ADP has been helping to reduce the noise pollution to which local residents are exposed as far as possible by measuring the noise impact of air traffic, setting up traffic monitoring tools and providing soundproofing assistance in accordance with the law.

Groupe ADP is also working to optimise airport operations in order to avoid noisy operations, though shorter taxi times, take-off at the runway threshold, continuous descent, respect for slots and engine test procedures, etc.

The negative impact of noise generated by Groupe ADP's airport activities is a major issue for local communities. These disturbances affect a significant proportion of the population living near airports, causing inconvenience that can affect the quality of life of local residents.

It is therefore essential for Groupe ADP to take proactive measures to mitigate these disturbances and protect the surrounding communities, thereby ensuring a balance between airport operations and the well-being of local residents.

Description of the material impacts linked to the "Quality of dialogue with local stakeholders" matter

Groupe ADP has identified "Quality of dialogue with local stakeholders" as a material issue.

Groupe ADP wishes to ensure that the issues raised by local stakeholders are addressed in an open and co-ordinated forum. It engages with their concerns and acts on their proposals to reduce the negative impact of its activities. ADP's commitment to this dialogue is demonstrated by the establishment of *Maisons de l'environnement* centres across the Group, which serve as platforms for discussion and awareness-raising.

Groupe ADP's Stakeholder Committee also provides an opportunity for regular and fruitful dialogue with stakeholders directly or indirectly affected by the airport business. It enables the company to keep abreast of social issues, to discuss forward-looking matters and to grasp the major trends that can be taken into account in its long-term strategy.

The positive impact associated with high-quality dialogue with local stakeholders is significant, as it helps to guarantee sustainable and responsible development of the region, taking into account the interests and wishes expressed by local players.

Description of the material impacts associated with the "Economic development, employment and integration" matter

Groupe ADP has identified "Economic development, employment and integration" as a material matter.

Groupe ADP is asserting its pivotal role in economic development and job creation in the areas where it operates. Committed to developing a genuine local brand, Groupe ADP contributes to technological innovation and creates job opportunities for local residents

The effects associated with the positive impact of economic development and job creation are numerous. Firstly, it boosts income in local communities through job creation and contributes to the development of infrastructure and public services, making the area more attractive. It also offers opportunities for professional reintegration and skills development for people with difficulties finding employment.

Material impacts associated with ESRS S4

Description of the impacts linked to the "Public and airport safety and security" matter

Groupe ADP has identified "Public and airport safety and security" as a material matter for its activities.

The challenge is to take all the necessary measures to ensure safety and security at airports and maintain confidence in the air transport.

The potential negative impacts, such as infrastructure accidents, terrorist threats, accidents to property and people, and infectious contamination, justify the scale of this duty of vigilance, since the damage caused to consumers and end-users can, in the most extreme cases, be irreparable.

The anticipated positive impacts are linked to the facilitation of international exchanges of all kinds (commercial, cultural, political, social), made possible by airport hubs, ultimately generating a beneficial effect on society as a whole.

Description of the impacts related to the "Hospitality for all" matter

Groupe ADP has identified "Hospitality for all" as a material matter for its activities.

Groupe ADP aims to offer inclusive hospitality by ensuring the physical and informational accessibility of its infrastructures. All of the Group's staff are trained to welcome passengers with diverse needs, guaranteeing a non-discriminatory experience and personalised services. With the creation of its new Extime brand, and as part of its 2025 Pioneers strategic roadmap, Groupe ADP is affirming its ambition to offer excellence in hospitality to all its passengers.

The positive impact associated with quality hospitality is the social inclusion of all sections of the public, an appeased social climate and an improvement in Groupe ADP's brand image and commercial performance.

The associated negative impact is the exclusion from society of vulnerable groups or individuals in difficulties.

Description of the impacts linked to the "Access to multimodal hubs" matter

Groupe ADP has identified "Access to multimodal hubs" as a material matter for its activities.

By increasing the density of existing infrastructure, diversifying modes of access and expanding the capacity of stations and multimodal hubs, this initiative aims to enable everyone to choose the most energy-efficient mode of transport, and to guarantee a high-quality transport service for everyone, making it easier for employees to get to work, communities to get to where they live and customers to catch their flights.

The associated negative impact on passengers is due to the risk of transport disruption and road accidents, which can disrupt customer journeys. These disruptions generate distress and anxiety, particularly for passengers, but also potentially for employees and the communities affected. This in turn leads to problems with the acceptability of the activity within the areas where the airports are located, amplified by the disturbances created by certain modes of access (air, noise and light pollution). The diversification of access modes may also lead to the need for new infrastructure with an environmental impact. They must therefore be developed in a reasonable way so as not to exacerbate the problem of the acceptability of these new infrastructures to local residents.

The anticipated positive impacts include smoother, less arduous journeys and a more diverse transport offering, all of which will improve the customer experience and make it easier for the communities affected to get around where they live and do business, and for airport employees to get to their place of work. This would contribute to a more favourable perception of airports as welcoming and accessible spaces that enhance the attractiveness of the region by offering intermodal connection nodes facilitating access to employment on a regional scale

Material impacts associated with ESRS G1

Description of the impacts related to the "Prevention of ethics and compliance risks (including corruption)" matter

The negative impacts associated with ethics and compliance risks can be significant for Groupe ADP. In particular:

- a lack of programme, and in particular of culture, could:
  - encourage an increase in corruption and the risk of criminal sanctions (at the level of legal entities and individuals),
  - lead to a loss of reputation and trust among its stakeholders (particularly employees) and, in particular, investors and partners,
  - lead to sanctions imposed by international bodies (such as the World Bank, etc.);
- a lack of process for handling whistleblowing, including the protection of whistleblowers, could:
  - create mistrust and prevent people wishing to report dysfunctions from taking action,
  - expose whistleblowers to the risk of reprisals,
  - expose Groupe ADP and its employees to the risk of criminal sanctions;

- failure to identify and anticipate duty of vigilance or protection risks for personal data could:
  - prevent or stop infringements of rights (environment, Human Rights, personal data/privacy, etc.),
  - prevent Groupe ADP and its partners from committing to a process of continuous improvement in the management of certain non-financial risks,
  - complicate by-default processes and incur costs that could have been avoided with a preventive or by-design approach,
  - generate civil and criminal proceedings (personal data protection, etc.).

The positive impacts of a proactive approach to ethics and compliance are varied. An ethics and compliance culture contributes positively not only to the company's reputation, particularly with investors, but also to the commitment and loyalty of employees and the attractiveness of Groupe ADP as an employer and partner.

By committing to this approach, Groupe ADP can prevent potential crises and contribute to its ecosystem so that ethics and compliance also benefit employees, partners and society as a whole.

[2-SBM-3-48-(a)] → Description of material impacts, risks and opportunities resulting from the materiality assessment

For the Environmental ESRS, a total of six matters were identified as material. They are split into three levels:

- three matters linked to E1 (climate change);
- two matters for E2 (pollution);
- one matter linked to E4 (biodiversity).

Risks and opportunities associated with ESRS E1

Description of the risks and opportunities associated with the "Climate change mitigation and adaptation and development of new energy sources" topic

In the most extreme cases, the risks associated with these issues (particularly those linked to greenhouse gas emissions) can lead to regulatory restrictions on the Group's activities. Reduced demand for transport due to negative public perception is also a risk.

- Transition risks.
- Reputational risks.
- Regulatory risks.

In the same vein, if the infrastructure and operating methods are not adapted to climate change, the risk is that assets and operating conditions will deteriorate, or that operations may even be halted for at least one day due to physical climate change (extreme heat, flooding).

The associated risks also include financial risks (due to the need for significant investment to control risks and deploy measures to limit their impact).

In general, the deterioration of facilities and/or operational stoppages are considered to be a major risk, as the cost of restoring or adapting these infrastructures may be considerable for Groupe ADP.

In the medium term, climate change could also have a major impact on the Group's assets (particularly those of TAV and AIG – *i.e.,* extreme heat waves in Turkey and Jordan).

The transformation of Groupe ADP into a true energy hub requires significant CapEx and represents a financial risk for the Group. The development of new energy sources represents a significant cost in the short and medium term. However, the expected gain from these investments over the long term must be greater than the costs initially incurred.

Risks and opportunities associated with ESRS E2

Description of the risks and opportunities associated with the "Limiting our impact on air quality" topic

The associated risks for Groupe ADP include financial risks requiring major investments, as well as costs related to the operating costs implemented to limit the impact of activities on air quality (particularly in extreme cases where flight restrictions may be imposed).

Description of the risks and opportunities associated with the "Controlling water pollution" topic

The associated risks include financial risks for Groupe ADP, since major investments are made to guarantee water quality, avoid despoiling the living conditions of local residents and reduce any negative perception they may have of airport activity.

Risks and opportunities associated with ESRS E4

Description of the risks and opportunities associated with the "Biodiversity" topic

The risks associated with biodiversity loss may also affect Groupe ADP's reputation. Stakeholders, including investors, customers and regulators, expect companies to take steps to mitigate their impact on the environment. If Groupe ADP fails to manage its impacts on biodiversity, this could lead to a loss of confidence on the part of these stakeholders.

Conversely, these changes can also have an impact on airport activities, particularly in the event of bird collisions or if certain species damage the infrastructure.

The impact of biodiversity loss can be significant, both environmentally and economically. In the most extreme cases, the degradation of ecosystems can potentially lead to a reduction in air and water quality, an increase in soil erosion and a reduction in resilience to climate change.

The anticipated effects for Groupe ADP may have negative consequences on its activities, such as an increase in processing costs to offset these risks and a deterioration in operational activity.

However, there are also opportunities associated with it. By taking action to protect and restore ecosystems, Groupe ADP can increase its resilience to climate change (by relying on nature-based solutions), reduce its operating costs and improve its reputation. In addition, by demonstrating its commitment to sustainability, Groupe ADP can hope to attract new customers and investors who share its environmental values.

For the Social and Societal ESRS, a total of 11 issues were identified as material. They are split into four sections:

- three matters linked to S1;
- two matters for S2;
- three matters on S3;
- three matters linked to S4.

Risks and opportunities associated with ESRS S1

Description of the risks and opportunities associated with the "Health and safety of employees" topic

The associated risk is the occurrence of accidents in the workplace. The consequences may be legal, financial, image-related and operational. Accident data are closely monitored and analysed.

Opportunities include improved business performance thanks to employees whose well-being is assured, fostering a climate of trust.

Groupe ADP therefore takes this essential issue into account through risk prevention policies to ensure the health and safety of all its employees.

Description of the risks and opportunities associated with the "Securing skills and making jobs more attractive" matter

The risks associated with this issue are significant for the business and its development, particularly in terms of supporting the ecological transition and developments in air transport.

The risk is particularly acute for Aéroports de Paris SA, which is facing the departure of 40 to 50% of its workforce over the next 10 to 12 years. This requires a renewal of skills in order to have the necessary resources in the medium and long term. Other companies are also under pressure to find the skills they need in certain areas. Thus, the risk is mainly operational and image-related.

There are many opportunities associated with securing skills and making jobs more attractive. For the company, it means attracting the necessary skills and developing and retaining in-house skills. This has a positive impact on employee motivation and productivity, thanks to the potential for career development. In the long term, this will make it possible to anticipate the ecological transition and changes in traffic and business, thanks to well-integrated, well-trained employees.

Description of the risks and opportunities associated with the "Social dialogue" topic

The risks associated with a lack of social dialogue, if left unaddressed by the company, could result in the following problems: conflict situations and industrial action, demobilisation of employees, high staff turnover, with short-term consequences. For employees, the risk is the absence of favourable collective agreements.

The opportunities associated with quality social dialogue are linked to an appeased social climate, which improves the company's performance and image.

Risks and opportunities associated with ESRS S2

Description of the risks and opportunities associated with the "Health and safety of workers in the value chain" topic

The risks associated with accidents in the workplace and their consequences can be legal, financial, image-related or operational.

The opportunities lie in improving the company's performance by fostering a climate of trust with the workers in the value chain, whose well-being is thereby taken into account and anticipated.

Description of the risks and opportunities associated with the "Securing skills and making jobs more attractive for workers in the value chain" matter

The risks associated with this issue should enable the Group to support the ecological transition and developments in air transport. This is a particular risk when it comes to meeting future skills renewal needs and ensuring that we have adequate resources in the medium and long term.

The opportunities associated with securing skills and making jobs more attractive are the need to attract the right profiles, being able to develop their skills and retain them in their companies (positive impact on the motivation of workers in the value chain and their productivity, prospects for career development, etc.). This will make it possible to anticipate the ecological transition and changes in traffic and business, thanks to well-integrated, well-trained workers in the value chain with a long-term vision.

Risks and opportunities associated with ESRS S3

Description of the risks and opportunities associated with the "Reducing noise pollution" matter

The risks associated with the absence of noise reduction initiatives could be significant. If Groupe ADP fails to address noise issues for local residents, this may have operational consequences such as a curfew imposed by the local authorities and a restriction on runway operating hours, with consequences for the number of flights, the airport's development and expansion plans, and the need to reorganise the entire business.

Description of the risks and opportunities associated with the "Quality of dialogue with local stakeholders" matter

The risks associated with poor quality dialogue with local stakeholders could be significant. If Groupe ADP fails to address material issues for local stakeholders, this could lead to business disruption and the abandonment of projects as a result of concerns, demonstrations and blockades by local residents or curfews limiting operating hours imposed by legislators.

There are many opportunities associated with high-quality dialogue with local stakeholders. Firstly, it ensures the legal legitimacy of certain Groupe ADP projects and improves its image with local stakeholders. It also offers development opportunities for the region, by integrating stakeholders' proposals into the Group's projects and activities.

Description of the risks and opportunities associated with the "Economic development, employment and integration" matter

For Groupe ADP, these are opportunities to strengthen the airport's positive image as a driver of economic growth and regional development, inclusion, and a local partner to communities.

Risks and opportunities associated with ESRS S4

Description of the risks and opportunities associated with the "Public and airport safety and security" matter

The associated risks, in the event of major incidents (serious accidents, attacks, pandemics, etc.), can be significant for the Group, leading to operational and financial consequences, damage to its image and criminal liability.

However, by guaranteeing compliance with safety and security procedures, Groupe ADP sees these commitments as opportunities to improve its credibility and image.

Description of the risks and opportunities associated with the "Hospitality for all" matter

The risks associated with poor hospitality include, in the event of failure to respect passengers' specific needs, the exclusion of certain vulnerable or special groups, which would first and foremost be incompatible with the Group's raison d'être. It could also have a negative impact on the company's image and commercial performance.

The opportunities associated with quality hospitality are numerous. First of all, it improves the airport experience for all passengers, by offering infrastructures adapted to their specific needs, proof of attention for passengers, and quality care for vulnerable groups. In addition, this offers development opportunities for the Group, by improving the quality, cost and speed of travel and reception facilities for these audiences, and by increasing the range of services to meet their expectations.

Description of the risks and opportunities associated with the "Access to multimodal hubs" matter

The associated risks, such as saturation of means of transport and limitations on modes of access, can lead to disruption, accidents on the roads and delays for passengers and employees, generating anxiety and hardship. Similarly, the historical use of the car as the main means of access generates pollution (air, noise and light). This can damage the company's image and its acceptability, while also having financial consequences and disrupting operations.

Nevertheless, by improving the accessibility of the hubs and diversifying the modes of access, in particular collective and less polluting modes, the associated opportunities, such as the positive image opportunity, would strengthen the reputation of Groupe ADP as a responsible player committed to meeting the needs of all segments of the public.

For the Governance ESRS, one issue was identified as material.

Risks and opportunities associated with ESRS G1

Description of the risks and opportunities associated with the "Prevention of ethics and compliance risks (including corruption)" topic

Various risks are associated with this matter. They include legal, financial and image risks, including stakeholder appreciation and employee disengagement, as well as potential investor withdrawal. If these risks are not managed properly, they incur substantial costs, destabilise the company in the event of an investigation by the authorities, undermine investor confidence and damage its overall performance.

The opportunities offered by an effective ethical risk prevention policy position the company as a core player, making it more attractive to talent and helping to reduce costs and improve overall economic performance.

[2-SBM-3-48-(b)] → Disclosure of the current and anticipated effects of the material impacts, risks and opportunities on the business model, value chain, strategy and decision making, and how the business has responded or plans to respond to these effects

This paragraph sets out how Groupe ADP is responding or plans to respond to the effects of the IRO analysis.

With regard to the induced effects of climate change, the Group has identified the potential impacts and is putting in place a roadmap to deal with them (Pioneers for Trust).

This roadmap, which is fully integrated into the Group's strategy, aims to reduce the Group's impact on the environment by decarbonising its activities and promoting the environmental transition, thereby reducing the carbon footprint of the Group's airports.

Its main focuses are:

- achieving net-zero emissions on Groupe ADP hubs by 2050;
- investing in new energy sources.

With regard to the effects of water, soil and air pollution, the Group has identified the potential impacts, which may include significant clean-up costs or even one-off operational stoppages. To address these risks, the Group complies with regulatory requirements for the treatment of water effluents (particularly winter rainwater) and is committed to rigorous water management practices, including continuous measurement and regular assessment, as well as remediation action where necessary. This approach aims to protect both the environment and human health.

With regard to air quality, one of the induced effects taken into account by Groupe ADP is due to the direct impact of polluting emissions generated by the traffic of airlines operating on its hubs. On the other hand, road transport routes, which can concentrate traffic on the hubs, can cause air quality to deteriorate.

Although Groupe ADP is not directly responsible for all the effects of the pollution problems described below, it is taking steps to promote the energy transition. For example:

- electrifying its airport operations and vehicle fleet;
- moving towards greater energy efficiency by optimising the taxiing system for aircraft on the ground, allowing more energy-efficient movement on the runways (*e.g.*, N-1 engines and Taxibots, etc.).

Developing new energy sources: in the medium term, Groupe ADP plans to distribute and even produce renewable energies through regional ecology projects, deploying photovoltaic solar panels, installing hydrogen/natural gas distribution stations for vehicles, and creating storage areas for Sustainable Aviation Fuels (SAF). This positioning serves to decarbonise the activities present on the hubs, its value chain and the regions that host them.

To conclude on environmental issues, by looking at the way in which Groupe ADP deals with the induced effects of its policy, they represent a genuine opportunity to decarbonise its activities and transform towards a new airport model.

With regard to induced effects linked to social issues, the anticipated effects in terms of impact for Groupe ADP have been identified.

In terms of employee health and safety, the implementation of the Group's 2025-2029 HR roadmap will include a focus on protection, and in particular the promotion of a shared culture of prevention, as set out in the Group's Health and Safety at Work Charter. The Group's Human Rights commitments also incorporate this dimension.

In the same vein, the actions taken by each of the Group's entities to preserve physical integrity and strengthen the culture of prevention are continuous, and Groupe ADP strives to prevent the risks of incidents and accidents in terms of health and safety at work for all the people working on its hubs (workers in the value chain).

To secure skills and make jobs more attractive, Groupe ADP promotes sustainable recruitment for all those working at its airport sites, in order to guarantee the continuity of operational activity, while offering professional opportunities to workers from nearby employment areas and regions.

As regards the matter of limiting impacts on surrounding communities, for 50 years, Groupe ADP has been helping to reduce the noise pollution to which local residents are exposed as far as possible by measuring the noise impact of air traffic, setting up traffic monitoring tools and providing soundproofing assistance in accordance with the law.

Groupe ADP is also working to optimise airport operations in order to avoid noisy operations, though shorter taxi times, take-off at the runway threshold, continuous descent, respect for slots and engine test procedures, etc.

In the same way, Groupe ADP is ensuring that the issues raised by local stakeholders are addressed in an open co-design framework. It engages with their concerns and acts on their proposals to reduce the negative impact of its activities. ADP's commitment to this dialogue is demonstrated by the establishment of *Maisons de l'environnement* centres across the Group, which serve as platforms for discussion and awareness-raising.

Lastly, in order to guarantee a quality transport service for all, making it easier for employees to get to work, for communities to get to where they live and for customers to catch their flights, Groupe ADP is working to increase the density of existing infrastructures, diversifying access modes and expanding the capacity of airports and multimodal hubs. These approaches should enable everyone to choose the most energy-efficient mode of transport, guaranteeing a high-quality transport service for all concerned.

With regard to Governance, Groupe ADP endeavours to take into account the effects of preventing ethics and compliance risks on the company's strategy, business model and decision-making.

[2-SBM-3-48-(c)-i] → Information on how material negative and positive impacts affect (or are likely to affect) people or the environment

See DP ➡ [2-SBM-3-48-(a)] → Description of material impacts, risks and opportunities resulting from the materiality assessment

[2-SBM-3-48-(c)-ii] → Information on how impacts result from or relate to the strategy and business model

This paragraph sets out the positive and negative impacts resulting from Groupe ADP's strategy. The response set out from an overall perspective, rather than issue by issue.

Firstly, as mentioned above, air traffic has an inherent impact on global warming.

Groupe ADP, through its performance and profitability objectives induced by the growth in air traffic, is aware of the effect it can have directly or indirectly on global warming.

The second aspect is the fact that the industrial activity of Groupe ADP and its clients emits waste and can therefore have an influence on the environment, particularly through water pollution and gaseous pollutant emissions.

The third aspect is a positive external effect linked to supporting and strengthening the economic attractiveness of the regions in which the Group operates.

This makes it possible to:

- create jobs at the Paris hubs and internationally (the number of employees directly employed by Groupe ADP *versus* the total number of employees working at the hubs, via customers and subcontractors, is a perfect illustration of this);
- develop a local employment pool for the regions (see inclusion, qualifications of staff recruited, etc.);
- open up regions in which the Group's hubs are located by interconnecting them (development of transport networks, intermodality, etc.).

Lastly, the Group is a responsible employer, promoting and developing an appropriate policy for its employees and/or subcontractors.

In this way, Groupe ADP strives to minimise its negative impacts while maximising its positive externalities, thereby combining competitiveness and responsibility.

[2-SBM-3-48-(c)-iii] → Disclosure of reasonably expected time horizons for impacts

Described below are the time horizons for the **environmental topics:**

"Climate change mitigation and adaptation and development of new energy sources" topic

This transformation and decarbonisation of airports is leading to a genuine transformation of our airport model into an energy hub. In the long term, the expected gains from these investments are greater than the (short- and medium-term) costs incurred, and therefore represent a genuine opportunity for Groupe ADP.

"Controlling water pollution" topic

Impacts linked to water pollution are likely to occur in the short to medium term.

"Limiting our impact on air quality" topic

Air pollution impacts are likely to occur in the short to medium term.

"Limiting pressure applied on biodiversity" topic

Biodiversity-related impacts are assessed overall as likely to occur in the medium term.

The time horizons for **social and societal topics** are described below:

Sustainability matter – Occupational health and safety of workers

The time horizon for this issue is permanent, to prevent accidents, both in the short term and in the medium and long term to protect employee health.

"Securing skills and making jobs more attractive" matter

The time horizon for this issue is the long term.

"Social dialogue" topic

The time horizon for this challenge is short to medium term, in order to support the company and its employees over the long term.

"Health and safety for workers in the airport value chain" topic

The time horizon for this challenge is permanent, to prevent accidents, both in the short term and in the medium and long term to protect the health of workers in the value chain.

"Securing skills and making jobs more attractive for workers in the value chain" matter

The time horizon for this issue is the long term.

Sustainability matter – "Reducing noise pollution"

The time horizon for this issue is the medium to long term.

Sustainability matter – "Quality of dialogue with local stakeholders"

The time horizon for this issue is short, medium and long term, as it is an ongoing issue that requires constant attention and ongoing adaptation to changes in the stakeholders and their territory.

"Economic development, employment and integration" topic

The time horizon for this issue is long-term, as it involves an ongoing commitment to local economic development and employment.

"Hospitality for all" topic

The time horizon for this issue is the medium term.

Sustainability matters – "Public and airport security and safety"

The horizon for this issue is the short term.

"Access to hubs and multimodality" topic

The time horizon for this issue is short to medium term, as well as long term for certain infrastructures.

Governance: "Prevention of ethics and compliance risks" topic

The time horizon for this issue is the medium term.

[2-SBM-3-48-(c)-iv] → Description of the nature of the activities or business relationships through which the company is involved in the material impacts

Most of the material impacts identified in the course of our analysis relate to the activities carried out in the three value chains of Groupe ADP, on the direct site or in the immediate vicinity of the airport hubs, and in particular:

- greenhouse gas emissions linked to its direct airport activity (Scopes 1 & 2), which cover the heating and powering of infrastructure, vehicle operation, etc.;
- risks of air or water pollution;
- impacts on local biodiversity;
- impacts on Group employees;
- impacts on local communities;
- impacts on end customers.

The main material impacts of our business relationships are as follows:

- by definition, the impacts linked to ESRS S2 – Workers in the value chain;
- under Scope 3, external greenhouse gas emissions, which concern all companies working on the hub, and in particular aircraft emissions during take-off, landing and taxiing (up to 3,000 feet). They also cover ground access and operations, and the purchase of goods and services;
- lastly, Groupe ADP's business relationships also cover controlled assets, including airports that present similar challenges to the Group's controlled airports.

[2-SBM-3-48-(d)] → Disclosure of the current financial effects of material risks and opportunities on the financial position, financial performance and cash flows and the material risks and opportunities

See DP: [2-SBM-3-48-(a)] → Description of material impacts, risks and opportunities resulting from the materiality assessment

[2-SBM-3-48-(e)] → Information about the anticipated financial effects of material risks and opportunities on the financial position, financial performance and cash flows in the short-, medium- and long-term

Not applicable to the 2024 reporting cycle. These will be disclosed in subsequent reporting periods.

[2-SBM-3-48-(f)] → Information about the resilience of the strategy and business model regarding the capacity to address the material impacts and risks and to take advantage of material opportunities

The topics of "Developing new energy sources" and "Climate change adaptation" illustrate Groupe ADP's determination to adopt a resilient strategy and business model with regard to the IROs.

[2-SBM-3-48-(g)] → Information on changes to the material impacts, risks and opportunities compared to the previous reporting period

2024 is the first year of CSRD reporting, therefore not applicable.

[2-SBM-3-48-(h)] → Disclosure of the specification of the impacts, risks and opportunities that are covered by the ESRS disclosure requirements, as opposed to those covered by additional entity-specific disclosures

2024 is the first year of CSRD reporting, therefore not applicable.

4.1.4 IRO ANALYSIS

IRO-2 – Disclosure requirements complied with in the Sustainability Report: disclosure requirements complied with as a result of the materiality assessment, justification for the non-materiality of the topics (ESRS) not selected

[2-IRO-2-56] → Disclosure of the list of data points that derive from other EU legislation and information on where they can be found in the sustainability statement

For this first Sustainability Report, Groupe ADP has complied with European legislation (first year of the CSRD).

Legislation on the duty of vigilance was also complied with.

[2-IRO-2-56] → Communication of the list of ESRS disclosure requirements complied with in preparing the sustainability statement following the outcome of the materiality assessment

CROSS-REFERENCE TABLE SPECIFYING THE DISCLOSURE REQUIREMENTS FOR THE SUSTAINABILITY REPORT

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[2-IRO-2-57] → Explanation of the assessment for ESRS E1 that climate change is not material

Not applicable, as ESRS E1 has been split into three material topics which are analysed in detail later in the report.

[2-IRO-2-59] → Explanation of how material information to be disclosed in relation to the material impacts, risks and opportunities has been determined

See DR IRO-1 (methodology) and DR SBM-3 (assessment of material topics).

[2-IRO-2-62] → Disclosure of reasons why policies have not been adopted

Not applicable ➡ Policies relating to material issues have been adopted and are specified in the topical ESRSs.

[2-IRO-2-62] → Disclosure of the timetable within which the company aims to adopt policies

The timetable for the policies deployed is specified in each topical ESRS.

[2-IRO-2-62] → Disclosure of reasons why actions have not been adopted

Action plans relating to the policies deployed are specified in each thematic ESRS.

[2-IRO-2-62] → Disclosure of the timeframe within which the company aims to adopt measures

The timetable for action plans relating to the policies deployed are specified in each topical ESRS.

4.2 ENVIRONMENTAL MATTERS SR-VP

4.2.a SUSTAINABILITY REPORT – INTRODUCTION TO GROUPE ADP'S ENVIRONMENTAL POLICY

For many years now, Groupe ADP has incorporated a strong environmental ambition into its corporate social responsibility (CSR) approach, in line with the UN's Sustainable Development Goals, European ambitions and France's ecological transition strategy.

Until 2020, the Group's environmental policy mainly concerned airport operations at Paris airports. In 2021, this ambition was extended to the entire life cycle of airports and the value chain of their activities, in France and abroad. Since 2022, it has been at the heart of the strategic vision of the 2025 Pioneers roadmap.

Aware of its responsibilities and the urgency of climate change, in 2021 Groupe ADP adopted a new environmental charter entitled Airports for Trust, signed and supported by 23 of the Group's 26 airports worldwide[1]. The environmental component of the CSR policy for the period 2022-2025: 2025 Pioneers for Trust has been developed on the basis of the commitments made in the Airports for Trust Charter.

The environmental policy addresses major issues such as the fight against climate change, the collapse of biodiversity and the scarcity of natural resources, to build a new sustainable and efficient airport model. The Airports for Trust charter incorporates a dual structural approach:

- environmental transformation: from the positioning of our business to our operating methods and construction methods;
- integration in the regions: by reducing the nuisances related to our hubs, and by generating positive externalities to be part of overall urban planning (real estate, energy, mobility).

The environmental pillar of the 2025 Pioneers for Trust CSR policy comprises four major environmental ambitions common to all signatory airports:

- work towards zero environmental and energy impact in operation within our scope of responsibility (extended to dealers);
- take an active part in the environmental transition in the aviation sector and propose green solutions on the airside;
- promote the integration of each airport in a local resources system;
- reduce the environmental footprint of airport activity planning and development projects.

These four ambitions are broken down into 15 commitments, as shown in the illustration below. These commitments are aimed at transforming our airports into multimodal connectivity and energy hubs, serving the regions. They are also making the fight against climate change and preserving biodiversity key priorities.

[1] *The Paris airports, TAV airports, AIG, Liège Airport, Ravinala, Nuevo Pudahuel; although they are committed to reducing the carbon footprint of their activities, only the GMR airports (non-controlled ADP investment) have not ratified the environmental charter.*

15 COMMITMENTS TO SUPPORT THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND AIR TRAVEL

MOVE TOWARDS OPERATIONS WITH ZERO ENVIRONMENTAL IMPACT

1 Implement the roadmap to achieve carbon neutrality for our internal emissions (Scopes 1 & 2), on all our hubs by 2030 and net-zero emissions 2030 (Orly, LBG) – 2035 (CDG) – 2050 (other committed hubs).

2 Strengthen intermodality, reduce the use of cars, strengthen connectivity with the regions.

3 Become a carbon neutral region by 2050 (geographical scope – Scopes 1 & 2 and all emissions on the ground – increased by cruise emissions for flights departing from Europe).

4 Avoid/reduce operating waste and maximise material recovery.

5 Preserve the environment: water, soil, and biodiversity; reduce the biodiversity footprint of our value chain.

ACTIVELY PARTICIPATE IN THE ENVIRONMENTAL TRANSITION IN THE AVIATION SECTOR

6 Bring together the conditions for hosting transitional technologies (SAF) and technological breakthroughs (hydrogen, electricity).

7 Contribute to the improvement of operations (ground handling, taxiing, flight phase of the LTO cycle), resulting in the decarbonisation of aviation activities on the airport perimeter, the improvement of air quality, and the reduction of noise.

8 Contribute to exemplary environmental work in the aviation sector (fight against the trafficking of protected species, waste reduction, etc.).

PROMOTE THE INTEGRATION OF EACH AIRPORT INTO A SYSTEM OF LOCAL RESOURCES

9 Develop an industrial and regional ecology strategy for construction materials and energy.

10 Measure and monitor air quality and noise exposure to protect the health of local residents.

11 Be a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness.

REDUCE THE ENVIRONMENTAL FOOTPRINT OF AIRPORT ACTIVITY PLANNING AND DEVELOPMENT PROJECTS

12 Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget.

13 Limit the environmental impact of development projects and construction sites (noise impact, waste, air quality, CO_2, etc.).

14 Improve the ecological value of our sites, ensure ecological continuity and aim for Net Zero Waterproofing, as part of our project management responsibility and based on an ambitious pathway validated in 2022.

15 Obtain environmental labels for all projects.

Climate change mitigation and adaptation: This priority was reaffirmed by Groupe ADP, in particular by its Chairman Augustin de Romanet, at the 5th Congress of the Union of French and French-speaking Airports in 2023 in the presence of the French Minister Delegate for Transport. Groupe ADP then embarked on a process to certify its commitments to mitigating climate change.

In October 2024, the SBTi (Science Based Target initiative) validated Aéroports de Paris SA's commitment to reducing its carbon footprint and that of its value chain, with the aim of achieving net-zero greenhouse gas emissions by 2050. This SBTi approach certifies that the strategy for reducing internal emissions (Scope 1 and 2) and external emissions (Scope 3 relating to emissions from stakeholders) is in line with the objective of limiting global warming to 1.5°C set by the Paris Agreement.

Groupe ADP is also taking action to improve its energy efficiency and develop new energy sources, both for its own needs and those of the aviation sector, contributing to the UN's Sustainable Development Goals, in particular Goal 7 *(Ensure access to affordable, reliable, sustainable and modern energy for all)*, Goal 9 *(Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation)* and Goal 13 (*Take urgent action to combat climate change and its impacts*).

With regard to preserving biodiversity, Groupe ADP has contributed to strategic thinking, notably through the work of the Giverny circle. At the conference, the Group's Chief Executive defended the idea of including representation from the natural world on boards of directors and corporate governance bodies, a proposal that has influenced the national biodiversity strategy.

More broadly, Groupe ADP has identified a contribution to eleven of the United Nations Sustainable Development Goals (SDGs). They are listed in paragraph DP [2-SBM-1-40-(e)].

Groupe ADP aims to become a driving force for environmental change in the airport sector. To achieve this, in 2023 Paris-Orly created the Environmental Alliance, a first-of-its-kind initiative in France bringing together 34 partners: airlines, ground handlers, hoteliers, air navigation services, government departments, concessions, gasoline companies, etc. Together, they are committed to five common objectives: achieving net-zero CO_2 emissions on the ground, reducing noise pollution, limiting energy and water consumption, preserving biodiversity and recycling waste, all by 2030.

At the same time, Groupe ADP's environmental action is based on ISO 14001 certification, which was renewed in 2024 for all airport hubs (see table below).

LIST OF AIRPORTS WITH ISO 14001 CERTIFICATION

	CDG	ORY	LBG	ADB	BJV	GZP	BUS	BJV	NBE	MIR	SKP	OH	ALA	TBS	AM	ZAG	SCL	LGG	MED	AYT	JED	TNR	NOS
2023	OK	OK	OK		OK		OK		OK	OK	OK	OK	OK	OK	OK	OK		OK	OK	OK		OK	OK
2024	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK		OK	OK

4.2.b GENERAL APPROACH TO ENVIRONMENTAL DUTY OF VIGILANCE VP

Reaffirmed and strengthened as part of its 2021-2025 environmental policy, Groupe ADP's environmental ambition, as presented above, implies a duty of vigilance that goes beyond regulatory obligations alone and therefore beyond its materiality scope linked to the application of the CSRD as described in the introductory section (see Vigilance Plan-Framework and key points).

Preserving natural environments and the health of people living near airports are an integral part of Aéroports de Paris' successive environmental policies. The internationalisation of Groupe ADP's environmental policy since 2022 extends the consideration of these issues to our controlled international airports directly covered by the Vigilance Plan.

4.2.b.1 Identification of environmental risks

Methodology:

Based on an exercise carried out in 2018 and again in 2020, Groupe ADP's environmental risk mapping has been updated in 2022 to meet the growing environmental challenges, such as reducing CO_2 emissions, reducing noise pollution or preserving biodiversity, and to take into account the development of our environmental policy as mentioned above.

In 2023, in order to identify and monitor environmental risks at our main Paris airports (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and international hubs (the list of these hubs is presented in Groupe ADP 2023 Vigilance Plan: https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/rse/rapports-rse/plan-de-vigilance-2023.pdf), this risk map has been consolidated using:

- environmental analyses of certain ISO 14001-certified sites (see previous chapter);
- events that have occurred and been reported (see also the regulatory declarations on this subject);
- the design and monitoring of the 2022-2025 environmental and energy policy (see previous chapter);
- risk mapping carried out for the Group's Paris airports (see below);
- interviews and feedback from operational teams;
- a questionnaire specifically focused on the regulatory requirements for each environmental theme (aligned with the themes presented in this document, see 4.2.b.2 Prevention, remediation and opportunities).

Each of the risks has been given a rating, which has made it possible to define control measures. This information is presented in the next two chapters.

4.2.b.1.1 Risk analysis of our sites in France

A number of studies carried out for other purposes than the Vigilance Plan, but which could feed into the plan, were finalised in 2023 and 2024:

- impacts and dependencies on the nature of the Group's airport, retail, real estate and energy production and distribution activities, see ESRS E4 [E4-ESRS 2 IRO-1-17-(a)] → Disclosure of the identification and assessment of actual and potential impacts on biodiversity and ecosystems on own sites and in the value chain: In order to obtain sufficiently detailed data, the study focused on the Group's assets in the Paris region. This study makes it possible to provide and quantify as a first approach the risks and challenges for Groupe ADP with regard to biodiversity and natural resources such as wood and water;

- risks and opportunities associated with the transition to a low-carbon economy ESRS E1 E1.SBM-3 – Analysis of the company's resilience to climate risk: The scope of this analysis includes the Group's 26 airports. The aim is to assess the Group's climate risks and identify the most critical sites and the climate risks with the greatest impact, taking into account the SSP5-8.5 global warming scenario forecast for 2030;
- impacts and dependence on natural resources see 4.2.4. Circular economy – topic linked solely to the Vigilance Plan: this study focuses on non-living resources (minerals, hydrocarbons, etc.) and takes up the elements of the study of dependence on Nature (living resources). It will enable us to identify the resources that are critical to Groupe ADP's business in the coming years, to ensure the continuity of its activities and to make a success of its ecological transition. The results of this study provide a better understanding of the risks and the direct and indirect action levers that Groupe ADP can implement to manage these risks and develop its resilience. Some of the control elements are presented below.

These preliminary elements and the projects that have been implemented are part of a vision of profound transformation over time of the business model and the economic and environmental links between airports and their host regions, and will be extended to international airports from 2025.

In addition to these specific approaches, there are thematic third-party assessment approaches for each of the areas presented.

With regard to climate, specific assessments are carried out for key areas that have been identified as major contributors to our emissions. These elements are presented in section 4.4.1.3. Progress in the field of Sustainable & Responsible Purchasing.

With regard to water and energy consumption, the Group has set up efficiency plans (for France) and ISO 14001 and ISO 50001 certifications (France and abroad) for its airport hubs in France and abroad. These approaches include tools for monitoring the performance of suppliers and even customers (airlines, tenants, passenger terminals), enabling the targets set to be tracked and the means of action better allocated.

Lastly, with regard to the circular economy, although the policy is currently being developed, monitoring elements are already in place concerning the recycling of operating and construction waste. These specific elements are presented in the chapter 4.2.4. Circular economy.

4.2.b.1.2 Risk analysis of our international sites

Groupe ADP has a network of 26 airports operated under management contracts or concessions in Europe, Asia, Africa and the Americas. Given its global presence, the diversity of the ecosystems it covers, the variety of local issues and the environmental regulations in force in the various countries, Groupe ADP faces a number of different environmental challenges.

In line with the ISO 26000 standard, which covers the main topics of the law, Groupe ADP has carried out an inventory of local regulations and actions already taken in relation to the environment for AIG and TAV Airports.

A summary of the position is presented in the matrix below.

MATRIX OF REGULATIONS IN FORCE AND ACTIONS TAKEN BY GROUPE ADP ENTITIES

Topics	French Hubs		TAV Group		AIG	
	Requirements of the regulatory framework	Best practices	Requirements of the regulatory framework	Best practices	Requirements of the regulatory framework	Best practices
Climate change						
Pollution						
Water and marine resources						
Biodiversity and ecosystems						
Circular economy						

- Thresholds are imposed by regulations/best practices exceed imposed threshold requirements
- A framework/best practice exists and preventive and impact measures are implemented
- No framework or best practice in place

This review shows that the legislation in force and the actions taken by each entity vary. The entities surveyed comply with this legislation, and some even go beyond it, as can be seen from the specific chapter for each topic in the Sustainability Report and the Vigilance Plan.

4.2.b.2 Prevention, remediation and opportunities

The environmental risks and the measures taken by the Group to control these risks are described in detail in the following chapters. Care has been taken to identify both those that are material issues and are therefore fully described in the scope of the Sustainability Report, and those that are not material issues but are identified as relevant in the risk maps drawn up as part of Groupe ADP's duty of vigilance, which are described in this chapter:

SUSTAINABILITY MATTERS – ENVIRONMENTAL

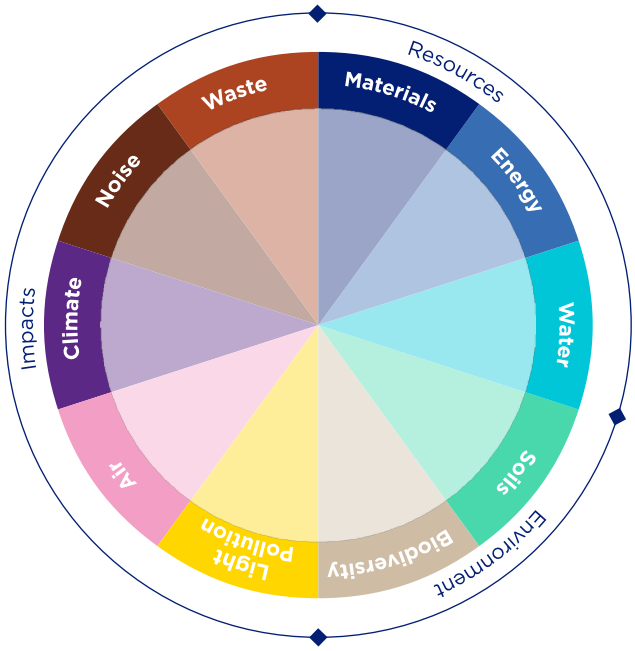
Material matters drawn from the Sustainability Report		Duty of vigilance matters arising from risk mapping – Environment	
4.2.1.1 **Climate change** adaptation	SR-VP	Reducing our contribution to **climate change**	
4.2.1.2 Climate change mitigation	SR-VP	Reducing our contribution to climate change	
4.2.1.3 Developing new energy business lines	SR-VP	Reducing our contribution to climate change	
4.2.2.1 Limiting our impact on **air quality**	SR-VP	Helping to preserve **air quality**	
4.3.4.1 Reducing noise pollution	SR-VP	Noise pollution	
4.2.2.2 Controlling our discharges into **water**	SR-VP	4.2.2.3 Preserving water resources	VP
		4.2.2.4 Limiting pollution of soil and groundwater	VP
4.2.3.1 Limiting our pressure on **biodiversity**	SR-VP	Protecting **biodiversity**	
		4.2.4 Circular economy Moving towards a systemic and circular approach to resources	VP

By their very nature, risks are closely linked to the operational context of the various sites, their activity in the area and the sensitivity of the surrounding environment. From 2022, Groupe ADP has broadened its scope of action in order to:

- have a positive influence on the stakeholders in the airport community and its value chain;
- control the impact of their own activities.

The environmental pillar of Groupe ADP's 2022-2025 CSR policy (see "Sustainability Report – Introduction to Groupe ADP's Environmental Policy") is intended to be as broad as possible across the value chain and be extended internationally. It includes the main environmental issues on which the Group's activities are likely to have a significant impact and which are classified into ten themes. This policy also aims to involve the airport and aviation community, even beyond its Scope 3.

REPRESENTATION OF THE 10 THEMES INCLUDED IN THE ENVIRONMENTAL PILLAR OF GROUPE ADP'S CSR POLICY



Environmental alert system

Since 2018, Groupe ADP's ethics alert system has made it possible to report any breach of the provisions of its Code of Conduct, in particular a serious breach of the environment, Human Rights, fundamental freedoms or personal health and safety (scope of the French Potier Law on Duty of Vigilance – see section 4.4.2.4 on control and warning systems).

4.2.b.3 Progress on environmental risk mapping

In the context of the application of the new CSRD regulations on non-financial reporting, the mapping of the risks associated with the duty of vigilance was updated as part of the Double Materiality Assessment (DMA) at the level of the entities controlled by the Group. It enabled us to analyse the risks incurred at Group level (within the meaning of CSRD regulations). The results of this DMA study are presented in the specific IRO chapters of this document (see IRO-1 – IRO analysis methodology and integration into Groupe ADP's overall risk management process).

For each of the topics listed above, the progress initiatives are presented:

Vigilance Plan topics	Associated progress plan
Reducing our contribution to climate change – adaptation	E1-3 – Adaptation plan: physical climate risks and transition risks
Reducing our contribution to climate change – mitigation	E1-1 – Transition plan: levers, resources (general presentation) E1.GOV-3 – Transition plan: levers, resources (general presentation) E1-3 – Transition plan: resources allocated
Reducing our contribution to climate change – development of new energy sources	MDR-A – Key actions planned (timeframe, scope, etc.)
Helping to preserve clean air	E2-2 – Current and future action plans to implement the policy and achieve the air targets set
Noise pollution	S3-4 – Action plans put in place to prevent, mitigate and remediate the impact of noise pollution
Preserving water resources	E2-2 – Current and future action plans to implement the policy and achieve the water targets set
Limiting pollution of soil and groundwater	4.2.2.3.3 – Progress approach
Protecting biodiversity	E4-4 – E4-3 – Setting biodiversity targets: ecological thresholds & associated methodology and Biodiversity Action Plan
Moving towards a systemic and circular approach to resources	4.2.4.3 – Approach to progress in the circular economy

SIGNIFICANT RISKS

Lead the environmental transition of the airport and support that of air transport
Key risks at Groupe ADP airports and control measures implemented in 2024



1. Decarbonising air transport
   4.2.1. Climate change
2. The airport as a green energy hub
   4.2.1. Climate change
3. Measures to improve air quality and reduce noise pollution
   4.2.2.1. Limiting our impact on air quality - common matter DoC and 4.3.3.1 Reducing noise pollution
4. Preventing soil and groundwater pollution
   4.2.2.3. Limiting pollution of soil and groundwater - linked to the Duty of Care Plan
5. Limiting the impacts on biodiversity
   4.2.3. Biodiversity
6. Protecting water and aquatic environments
   4.2.2.2. Controlling our discharges into water and the joint SR/DoC water issue
7. Circular economy
   4.2.4. Circular economy - topic related to the Duty of Care Plan
8. The airport, a hub for all forms of mobility
   Access to the hub and multimodality

4.2.1 CLIMATE CHANGE SR-VP

Baseline	4.2.1.1	4.2.1.2	4.2.1.3
Challenges	**CLIMATE CHANGE ADAPTATION**	**CLIMATE CHANGE MITIGATION**	**DEVELOPING NEW ENERGY BUSINESS LINES**
IRO	Adapting airport infrastructures to climate change has impacts (GHGs, land use), but it is necessary to avoid damaging assets and/or halting operations. This offers ADP the opportunity to build sustainable, resilient and energy-efficient infrastructures	For airports, climate change mitigation means reducing GHG emissions. The search for innovative solutions for sustainable development creates jobs, but the potential limitations on air traffic imposed by regulations to limit emissions may result in a drop in employment levels for employees and workers in the value chain in the hub areas, and a lower standard of living	Transforming the airport model into an energy hub requires significant CapEx. The expected results depend on the value of the energy sold and the ability of companies and customers to pay. However, the expected long-term gain from investment remains higher than the costs incurred in the short and medium term
Explanation of what is at stake for ADP	Adapting the company's infrastructure and assets to climate change and its consequences (global warming, rising sea levels, etc.)	Curbing climate change by reducing the environmental impact of the Group's activities and its value chain, while meeting the expectations of customers in the sector	Taking advantage of new technologies and new energies to transform Groupe ADP's hubs into energy hubs
Scope*	Group – all consolidated companies	Groupe ADP has defined the scope of the issue and its climate change mitigation policy, but the application of the policy is different for each hub	Group – all consolidated companies
Policy	General strategic roadmap	2025 Pioneers for Trust	2025 Pioneers strategic roadmap: transforming airports into energy hubs, capable of distributing and even producing low-carbon energy, is one of the two pillars for the transformation of Groupe ADP's airport model
Actions	Finalising the analyses of the net physical climate related risks at the most affected airports Reducing the carbon footprint of the vehicle fleet	Scopes 1 and 2: ◆ Efficiency and energy savings plan ◆ Developing low-carbon heat ◆ Purchasing guarantees of origin/ renewable energy certificates and developing photovoltaic solar power ◆ Reducing the carbon footprint of the vehicle fleet Scope 3: ◆ Preparing for the arrival of new aeronautical energy sources (SAF, e-SAF, low-carbon hydrogen, etc.) and optimising their integration ◆ Greening airside activities ◆ Strengthen rail/air intermodality, reduce the use of individual vehicles, strengthen connectivity with the regions and make airport hubs real multimodal hubs at the regional and national levels ◆ Reducing the carbon footprint of its construction processes, by integrating innovative practices and technologies aimed at reducing the environmental impacts of its investment projects	◆ Developing the production and use of photovoltaic energy, and developing low-carbon heat production and transport assets ◆ Speeding up the distribution of sustainable fuel ◆ Supporting the development of hydrogen at airports
Targets		SBTi (Science Based Target initiative) targets for the Group's Paris region hubs Carbon neutrality target – on Scopes 1 and 2 – for Airports for Trust charter signatories ACA (Airport Carbon Accreditation) targets set for 7 airport hubs	KPI 8 of 2025 Pioneers: Use of 10% of low-carbon energy in the terminals and airside (*i.e.*, virtually twice as much as in 2019), and 40% excluding take-off and landing

* *The consolidated scope is as described in DR BP-1.*

Climate change is one of the most pressing challenges facing the global economy today (World Economic Forum Global Report, 2023). Two complementary strategies are needed to meet these challenges. Firstly, mitigation, which aims to limit the causes of climate change by reducing greenhouse gas emissions with a view to achieving carbon neutrality. Secondly, adaptation, which involves anticipating and managing the inevitable impacts of these changes on economic and environmental systems.

This widely shared observation, combined with the double materiality assessment carried out by Groupe ADP, has led Groupe ADP to identify three material climate change issues for the Group and its value chain:

- adapting to climate change: airports must adapt to climate change because of the growing physical risks associated with extreme weather phenomena, such as flooding, heat waves and rising sea levels for hubs located on the coast. Adapting to these risks is essential to ensure resilience, security and the continuity of operations. Taking into account the risks and opportunities of the transition to a low-carbon economy must also form part of the studies of the resilience of Groupe ADP's business model;
- climate change mitigation: combating climate change is a major focus of Groupe ADP's environmental strategy. Groupe ADP is committed to achieving net-zero emissions across its value chain by 2050[1]. This commitment is underpinned by an ambitious policy of monitoring and reducing direct greenhouse gas emissions (Scopes 1 and 2) and indirect emissions (Scope 3) linked to the activities of stakeholders;
- the development of new energy sources: the ability to reduce the carbon footprint of airport activities that emit greenhouse gases directly, and air transport activities more generally, depends on the use of low-carbon or decarbonised energy sources or energy carriers – green electricity, natural gas for vehicles of biological origin (bioGNV), sustainable aviation fuels (SAF-Sustainable Aviation Fuel), low-carbon or decarbonised hydrogen. Airports have a responsibility to become "energy hubs" capable of distributing and even producing these energies on a large scale for their direct use, for use in their value chain and for use in the regions where they are located. Airports also have a role to play in enabling the emergence of these energy sectors, whether by supporting production, helping to increase the visibility of needs or participating in infrastructure planning studies. The challenge of becoming an "energy hub" – also identified as a major opportunity for the transition to a low-carbon economy – is one of the two pillars of the transformation of Groupe ADP's business model.

E1-2 – Climate change

[E1-2-24] → Policies in place to manage the material impacts, risks and opportunities associated with climate change mitigation and adaptation [see ESRS 2 MDR-P]

To meet the material challenges described above and reflecting the analysis of risks, impacts and opportunities, Groupe ADP is progressively structuring and deploying several policies detailed in this chapter dedicated to climate change:

- the climate policy, comprising a climate change mitigation plan – aimed at controlling and reducing greenhouse gas emissions from air transport – and a climate change adaptation plan – aimed at controlling the vulnerability of Groupe ADP assets and activities to physical and transition climate risks;
- the energy policy, which is based on two major axes: energy sobriety and energy transition. The energy policy plays a big role in the climate policy, since the environmental transition depends in particular on the energy transition. The energy policy is also one of the two major axes of the transformation of the airport model, as Groupe ADP aims to turn its airports into energy hubs capable of distributing and even producing low-carbon energy on a large scale.

[E1-2-25] → Sustainability issues addressed by the climate change policy

The environmental policy, named Airports for Trust (integrated into the '2025 Pioneers for Trust' CSR strategy within the overall '2025 Pioneers' strategic policy), integrates the issues of climate change mitigation, saving energy and the energy transition. It also includes commitments and targets relating to efficiency and circularity in the consumption of resources, as well as limiting the Group's pressure on biodiversity. These commitments also contribute to the fight against climate change.

[E1-ESRS 2 IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities

[E1-ESRS 2 IRO-1-20-(a), E1-ESRS 2 IRO-1-AR 9] → Process for identifying impacts on climate change

With regard to climate change mitigation, the impact of the company's activities on climate change is assessed and quantified through the greenhouse gases (GHG) emissions balance.

Groupe ADP's GHG statement has been drawn up in accordance with the requirements of the CSRD and the GHG Protocol. The statement takes into account direct emissions (Scopes 1 and 2) as well as emissions generated by activities in the value chain (Scope 3).

[1] *See [E1-4].*

In accordance with AR 10, detailed information is available in sections ESRS E1-1 paragraph 16, ESRS E1-4 and ESRS E1-6.

With regard to adapting to climate change, Groupe ADP has undertaken studies to precisely examine the nature and impact of events that present a climate risk for its airports (both on infrastructure and on the continuity of operations) with a view to proposing a clear adaptation strategy according to local specificities.

These studies focus on:

- the risks and opportunities of the transition to a low-carbon economy;
- physical risks, which include the direct effects of climate change, whether chronic (rising temperatures, rising sea levels, etc.) or extreme (heat waves, flooding, etc.).

PHYSICAL CLIMATE RISK ANALYSIS PROCESS

[E1-ESRS 2 IRO-1-20-(b)] → Process for identifying climate-related physical risks

The analysis of climate-related physical risks is fully integrated into Groupe ADP's risk management strategy.

Groupe ADP assesses the way in which its assets and economic activities are exposed to climate risks in two stages:

Between the end of 2022 and 2023, Groupe ADP conducted a gross risk analysis that did not include current or future risk mitigation or adaptation measures. This analysis of the airports' exposure to climate risks has made it possible to identify the most critical sites and to map the climate perils that have the greatest impact (based on the European taxonomic classification of climate-related risks) (for more details, see section E1-3 – Adaptation plan: physical climate risks and transition risks).

In 2024 and 2025, 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, backed up with site visits. This second stage of the analysis defines the vulnerability to climate-related hazards of the various airport processes (terminal operations, road access and car parks, airside and sensitive equipment). 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 may be implemented as well as an assessment of the impact of the net risk on the value of the assets. The analysis is part of Groupe ADP's proactive approach aimed at reducing vulnerability to climate risks and adapting airport infrastructures to the impacts of climate change, in particular by focusing on solutions adapted to local specificities. In 2024, a net risk analysis was carried out for the three Paris hubs and work began on Amman Airport (Jordan).

These net risk analyses will lead to the definition of action plans to increase the resilience of our assets and activities to climate change.

Elements of the methodology (time horizons, climate scenarios, assessment of the impact of hazards, etc.) are detailed in the remainder of section E1.IRO-1.

[E1-ESRS 2 IRO-1-AR 11-(a)] → Climate-related risks have been identified in the short, medium and long term

Climate events have been identified for the short term (one year), medium term (up to 2030) and long term (up to 2050).

For the forecasts, the three time horizons considered are in line with the expected life of the assets or concessions and the indications of the EU Taxonomy:

- baseline: average between 1985 and 2014;
- 2030: average between the values for 2015 and 2044;
- 2050: average between the values for 2035 and 2064.

The 2030 horizon is being studied to define the levers to be activated quickly (*e.g.*, prioritisation of actions, budget planning, etc.) while long-term studies aim to guide the Group's strategic and structural decisions.

[E1-ESRS 2 IRO-1-AR 11-(a)] → The company has checked whether its assets and business activities could be exposed to climate-related hazards

The risks used for the analysis of gross risks are those of the IFRS Foundation (International Financial Reporting Standards):

Temperature-related

- Cold waves/frost
- Extreme heat
- Forest fires
- Heating and cooling requirements

Water-related

- Extreme rainfall
- Droughts
- River flooding
- Flooding caused by heavy rains
- Coastal flooding

Wind-related

- Winter storms
- Cyclones
- Hail, lightning

Soil-related

- Swelling and shrinkage of soils
- Subsidence
- Landslide
- Earthquake/Tsunami

These climate hazards have been identified using measurable indicators. By way of example, here are a few indicators:

- for temperature-related hazards:
  - combined heat index (in days): index constructed by taking a weighted average of the number of uncomfortable (27-32°C), very uncomfortable (33-39°C), dangerous (40-52°C) and very dangerous (> 52°C) days, with increasing weightings,
  - cooling degree days (in °C): index describing the cooling energy requirements of buildings (calculated by adding the differences between the average daily outside temperature and 18°C);

- for water-related hazards:
  - surface water flooding RP 100 (in m): depth of flooding due to surface water for a return period of 100 years,
  - water stress (in %): ratio between water demand and supply;
- for wind and ground hazards:
  - seismic risk index: earthquake risk classified from 0 to 8 on a logarithmic scale,
  - tropical cyclone – wind gust RP 100 (in m/s): tropical cyclones, maximum wind speed for a return period of 100 years.

[E1-ESRS 2 IRO-1-AR 11-(b)] → Short, medium and long-term time horizons have been defined

See [E1-ESRS 2 IRO-1-AR 11-(a)] → Climate-related risks have been identified in the short-, medium- and long-term.

[E1-ESRS 2 IRO-1-AR 11-(c)] → Identifying the exposure and sensitivity of assets, economic activities and the supply chain to climate-related hazards

Groupe ADP has assessed the extent to which its airport hubs and their economic activities could be exposed to physical climate risks by carrying out a review and rating. Both gross and net physical risks are rated using a combination of three criteria:

- the hazard: climate-related event (*e.g.*, extreme heat, drought, flooding, etc.), characterised by the indicators specified above;
- exposure: location, physical attributes and value of assets (depending on their location and physical attributes) or number of people who could be affected by a hazard;
- vulnerability: propensity or predisposition to be adversely affected by a certain risk, sensitivity to damage, etc. It is on this criterion that the implementation of adaptation measures has an impact.

Lastly, as regards the supply chain, the study on the dependence and impacts on stressed natural resources conducted in 2022 made it possible to identify the impacts and, especially, the dependencies and risk factors of Groupe ADP vis-à-vis the resources used in its construction projects, operations and supply chain (see "A responsible and sustainable business model" in the general introduction to this document). The risks studied highlighted several significant factors related to the availability of raw materials for the successful development of hubs and their ecological transition.

On this basis, Paris Aéroport has published its energy and materials (water) sobriety plans and has embarked on a circular economy approach (operating and construction waste, with application of circular economy principles, including reuse and recycling). Aéroports de Paris SA is a signatory of the "Metropolitan Charter for circular construction" launched by the Métropole du Grand Paris.

[E1-ESRS 2 IRO-1-AR 11-(d)] → The identification of climate-related hazards and the assessment of exposure and sensitivity are based on climate scenarios with high emissions

The assessment takes into account two IPCC global warming scenarios, with 2030 and 2050 horizons:

- SSP2-4.5 ("median" scenario, leading to an average global warming of 1.6 to 2.5°C by the middle of the century and a warming of 2.1 to 3.5°C at the end of the century);
- SSP5-8.5 (most pessimistic, unrealistic scenario, leading to a global average warming of 1.9 to 3°C by the middle of the century and a warming of 3.3 to 5.7°C at the end of the century).

It should be noted that in the medium term (horizon 2030), the results obtained for SSP5-8.5 and SSP2-4.5 do not differ significantly, which is mainly due to the fact that the climate projections described in these two scenarios diverge from 2030. In the long term, the most unfavourable scenario, SSP5-8.5, is used for analysis in order to prepare the Group for a high-emission climate scenario and an exhaustive resilience analysis.

[E1-ESRS 2 IRO-1-21] → Explanation of how the climate-related scenarios analysis has been used for the identification and assessment of physical risks in the short, medium and long term

The various climate hazards – in the IPCC's SSP 2-4.5 and SSP 5-8.5 scenarios – have been characterised for the 2030 and 2050 horizons by indicators whose measurement at these horizons has been assessed using scientific climate models (examples of models used for the indicators relating to the heat wave hazard: MRI-ESM2-0, MPI-ESM1-2-LR, MIROC6, IPSL-CM6A-LR).

The impact of these hazards was then assessed using the methodology described above.

PROCESS FOR ANALYSING CLIMATE TRANSITION RISKS AND OPPORTUNITIES

[E1-ESRS 2 IRO-1-20-(c)] → Process to identify climate-related transition risks and opportunities

The new airport model – at the heart of the 2025 Pioneers strategy and business model – has, since 2022, already taken into account the risks and opportunities of climate-related transition with the goal of transforming the Group's business model. In fact, two of the airport's transformation axes, into a multimodal hub on the one hand and an energy hub on the other, are responses to:

- the need to combat the risk of global warming – which can be broken down into regulatory risks (limiting the development of aviation), market risks (changes in customer consumption patterns), reputational risks (societal expectations that are higher than the actual scope of the action), etc.;
- the associated opportunity to create value.

In 2023, Groupe ADP decided to supplement this approach with a more detailed analysis. To this end, in parallel with the study of physical risks, Groupe ADP has identified and prioritised the risks and opportunities of the transition of its activities to a low-carbon economy in order to better identify how climate-related changes may impact activities, financial results and long-term sustainability.

These risks and opportunities were identified through discussions with the various directors of Groupe ADP's entities and processes. This identification has been carried out taking into account the climate change scenarios and the transition to a low-carbon economy described below. These risks and opportunities were then ranked and prioritised using the methodology presented below.

This analysis also identified the impact on Groupe ADP's business of the transition risks and opportunities concerning the value chain. It was also influenced by the results of the "Impacts and Dependencies" study presented in section 2.3. Biodiversity and ecosystems

This transition risk analysis is intended to be updated regularly.

[E1-ESRS 2 IRO-1-AR 12-(a)] → Identification of transition events

The main risks and opportunities identified, for both assets and activities, have been structured according to the four categories recommended by the IFRS Foundation: political and legal risks, market risks, technological risks and reputational risks. Several risks and opportunities were identified and assessed according to two criteria: criticality and the margin for improvement in risk management.

These events have been identified for the short term (one year), medium term (2030 horizon) and long term (2050 horizon).

[E1-ESRS 2 IRO-1-AR 12-(a)] → The company has assessed whether the assets and business activities could be exposed to transition events

Yes, see:

[E1-ESRS 2 IRO-1-20-(c)] → Process to identify climate-related transition risks and opportunities.

[E1-ESRS 2 IRO-1-AR 12-(a)] → Identification of transition events.

[E1-ESRS 2 IRO-1-AR 12-(b)] → Ranking of transition events

Transition risks and opportunities have been identified and prioritised using a combination of three criteria:

- the time horizon of the event;
- the magnitude of the impact, characterised by its probability and extent;
- the effort required to mitigate the risk or seize the opportunity.

[E1-ESRS 2 IRO-1-AR 12-(c)] → The identification of transition events and the exposure assessment were supported by climate-related scenario analysis

In 2023, Groupe ADP has supported the identification of transition events and the assessment of its exposure to them by analysing climate-related scenarios. The reports Transition 2050 and *Élaboration de scénarios de transition écologique du secteur aérien* (Drafting scenarios for the ecological transition of the aviation sector), published respectively by ADEME (French Ecological Transition Agency) in 2021 and September 2022, were used.

In the Transition 2050 report, the carbon neutrality (CN) scenarios proposed by ADEME are based on the IPCC scenarios (P1 to P4 in the 1.5°C report). What's more, these CN scenarios are designed to come close to the target of carbon neutrality by 2050, as set out in the Paris Agreement.

The ADEME study on air transport analyses three different trajectories for the ecological transition of the aviation sector, over the period 2020-2050, at the French national level. The three scenarios developed by ADEME rely on different levers:

- scenario A: technological breakthrough with, for example, the entry into service of hydrogen-powered short-haul aircraft from 2035, and more generally massive investment and rapid adoption of sustainable aviation fuels and low-carbon hydrogen. As far as traffic is concerned, there will be no spontaneous change in behaviour and no regulatory incentive to reduce it. However, the increase in ticket prices (linked to the massive investments made) will slow traffic growth compared with the reference scenario (extrapolation of 2019 data);
- scenario B: traffic moderation through changes in behaviour and regulatory action (tax levers in particular) leading to a stabilisation of air traffic (2050 level similar to that of 2019). In terms of technology, development is proceeding at a very moderate pace compared with scenario A;
- scenario C: an intermediate scenario based on a limited use of the various levers of scenarios A and B; involving both an increase in energy efficiency and a limitation of air traffic.

[E1-ESRS 2 IRO-1-AR 12-(d)] → Assets and business activities that are incompatible with the transition to a climate-neutral economy or that require significant efforts to be compatible with this transition have been identified

These assets and activities have been identified by analysing locked-in GHG emissions (see E1-1 – (d)).

[E1-ESRS 2 IRO-1-21] → Explanation of how a climate-related scenario analysis has been used for the identification and assessment of transition risks and opportunities in the short, medium and long term

The two ADEME reports describe scenarios and levers for the transition to a low-carbon economy over the period 2020-2050. These levers have been broken down into transition events within the scope of Groupe ADP's activities and classified according to the TCFD (Task Force on Climate Related Financial Disclosures).

These events were compared with the expertise of the company's various directors in order to confirm and qualify them with a view to prioritising them.

TAKING CLIMATE ISSUES INTO ACCOUNT IN THE FINANCIAL STATEMENTS, BY ASSESSING THE IMPAIRMENT OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

[E1-ESRS 2 IRO-1-AR 15] → Explanation of how the climate scenarios used are compatible with the critical climate-related assumptions made in the financial statements

Transition risks and opportunities, identified on the basis of climate scenarios, have been taken into account in the financial statements by carrying out impairment tests on our assets. 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.

E1.SBM-3 – Analysis of the company's climate risk resilience

[E1-ESRS 2 SBM-3-18] → Type of climate-related risk

The application of the process described in [E1.IRO-1] has led to the identification of the physical climate risks and transition risks and opportunities, described below.

Analysis of gross physical climate risks

The analysis of gross risks does not include current or future risk mitigation or adaptation measures.

Gross risks related to heat in connection with the (more pessimistic) SSP5-8.5 scenario

Heat increases the risk exposure of most assets and could affect terminal and airside operations, including take-offs and landings, which could result in air traffic disruptions.

Among the countries where Groupe ADP operates, India and Saudi Arabia are the countries that experience the greatest heat pressure.

The heat indicators used in the study include the number of days when the maximum daily temperature is above 40°C and the highest combined heat index (weighted number of (very) uncomfortable and (very) hazardous days). The worsening of these indicators results in a perceived increase in temperature, which could lead to a deterioration in working conditions.

The increase in temperature, resulting in a decrease in air density, could also generate a reduction in lift for aircraft and therefore require longer landing or take-off lengths. To adapt to climate change, it may be necessary to increase the length of runways, which would lead to an increase in infrastructure costs (CapEx or OpEx), and increase the frequency of maintenance operations.

Gross energy risks related to the SSP5-8.5 scenario

Cooling needs will increase at airports in the hottest regions, but all Group airports will experience a significant increase in air conditioning needs (approximately 15% increase on average).

For example, the number of cooling degree days per year would be multiplied by four in Jeddah by 2030. This means that the demand for cooling would increase on average by more than one degree and lead to an increase in energy consumption.

Gross flood risks related to the SSP5-8.5 scenario

Out of the 26 airports analysed, only two airports are exposed to a high risk of coastal and river flooding (partial flooding of assets and recurring). The airports concerned are:

- Tbilisi Chota-Roustavéli International Airport (Georgia);
- Batumi-Alexandre Kartvel International Airport (Georgia).

Gross geophysical risks related to the SSP5-8.5 scenario

Geophysical risks are a category of acute climate risks that can have a high impact on certain assets in the portfolio. They cover landslides, earthquakes, tsunamis and volcano eruptions.

None of the airports in the portfolio is exposed to the risk of a tsunami.

Earthquakes are perils whose frequency is significant and regular and the magnitude of which is regularly high for certain assets in the Group's portfolio:

- the assets exposed to extreme earthquake risk are located in Almaty (Kazakhstan) and Santiago de Chile (Chile);
- Nosy Be – Fascene International Airport (Madagascar) is exposed to the risk of a volcano eruption (high risk) and a landslide (medium risk);
- in 2022, significant earthquakes were observed in July in Zagreb, Croatia (medium risk) and in November in Turkey (where the airports of Milas-Bodrum, Izmir and Antalya are exposed to a high risk).

Gross risks related to wind and convection in connection with the SSP5-8.5 scenario

Wind risks are a category of climate risks likely to have an impact on the portfolio. Tropical cyclones, winter storms, hail and lightning were studied.

The two Malagasy airports are very exposed to tropical cyclones, with a maximum speed of 59 m/s.

Winter storms do not present a major risk. The strongest winter storms are of the order of magnitude of those in Paris, which can also occur in Antalya and Milas-Bodrum but do not exceed a speed of 35 m/s.

Analysis of net physical climate risks

In 2024 and 2025, 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, taking into account the mitigation measures for these risks already in place or in the process of being implemented.

The first results of the diagnostic – still ongoing in 2024 – for the airports in the Paris region, show good maturity in the understanding of climate issues and the need to adapt to physical climate risks.

An important adaptation measure already in place concerns the corporate governance structure of Aéroports de Paris SA. The Board of Directors helps define a clear climate ambition and the current governance of the Company is able to implement them through rapid and mature decision-making processes. This strengthens the ability of managers to respond to the challenges posed by climate risks. In 2023, a reorganisation validated the creation of a Deputy Chief Executive Officer's Cabinet in charge of Sustainable Development and Projects: this function embodies, at the highest level of the Company, the consistency between the management of development and investment projects, and the challenges of environmental and climate transition.

The study on the resilience of the Paris region hubs to climate change also shows the implementation of significant adaptation measures. For example:

- with regard to the risk of flooding (qualified as moderate in the gross risk analysis) and water stress, rainwater management policies have been introduced, including both infiltration management and water reuse. Adjustments in the design of infrastructures are made to take into account climate change (for example infiltration at the plot, resizing of the drainage pipes during the repair of runway 4 at Paris-Charles de Gaulle, or of the retention basin of the Golf aircraft parking areas at Paris-Orly);
- regarding the anticipation of climatic hazards related to heat, Groupe ADP has applied, for several years, strict French standards at its hubs in the Paris region, thus ensuring the strong future resilience of the terminals. In addition, sensors have been installed at runway thresholds to better monitor the behaviour of infrastructures and better understand strategies for adapting to climate hazards;
- in addition, the study highlighted numerous mitigation measures (and therefore the reduction of GHG emissions) making it possible to limit, at the global level, the consequences of global warming. This is the case, for example, for actions related to the decarbonisation of the energy mix of airports, made possible by the deployment of decarbonised or low-carbon heat/cold production assets (reinforcement of geothermal energy, increase in heat pump capacity, use of biomass boilers) and the implementation of contractual mechanisms guaranteeing the purchase of low-carbon electricity (Power Purchase Agreement, guarantees the renewable origin of electricity).

The analysis also highlights opportunities to strengthen the resilience of certain critical assets in the face of future extreme climate scenarios.

For example, when purchasing the most vulnerable airport equipment, it could be considered to systematically include specifications that take into account pessimistic scenarios in terms of climate change. This could make it possible to limit the occurrences of corrective maintenance and replacement of this equipment.

By way of illustration, for equipment such as the "X-rays" of filtering inspection stations or gateways, the consideration of criteria such as a higher operating temperature range or better resistance to a higher constant humidity rate should lead to a reduction in obsolescence and an improved availability rate.

Recognition of the challenges associated with prolonged periods of extreme heat could result in consideration of various solutions in terms of buildings and infrastructure as well as energy management, from thermal rehabilitation to the installation of *brise-soleil* (sunshade), through to the exploration of alternative solutions for bituminous coatings and the implementation of revegetation and soil waterproofing removal practices.

In conclusion, the preliminary results for 2023 attest to Groupe ADP's proactivity in making the Paris region's airports resilient to climate risk. The completed and future actions aim to transform these challenges into opportunities, strengthening the sustainability, resilience and operational performance of airport infrastructures.

Analysis of the risks and opportunities of the transition to a low-carbon economy

39 risks and opportunities have been identified. The analysis shows that the main challenges of the climate transition are related to the loss of attractiveness of our portfolio (ageing infrastructure, reasoned development, etc.), the increase in energy costs and insufficient quantities of low-carbon/decarbonised energy (for the production of sustainable aviation fuels for air transport, for example) and with an environmental transition schedule that could be subject to uncertainties. To meet these challenges, the Group has the opportunity to promote a new airport model and alternative solutions in its business model (the airport becomes an energy and multimodal hub). Groupe ADP takes into account its dependencies and the main risks specific to its sector in order to strive for sustainable activities.

	Risks	Opportunities
Political and legal issues	The increase in administrative constraints and requirements related to the environmental transition in the process of issuing permits and authorisations leads to a structural increase in the costs and delays of new development projects, which could lead to a deterioration in longevity and competitiveness of Groupe ADP's portfolio. Changes in the regulation of air traffic through new direct or indirect taxes (for example, the new tax on long-distance transport infrastructure operators, validated on 28 December 2023 by the French Constitutional Council and introduced from 1 January 2024) could also affect the profitability model of airlines and/or the cost of air transport for passengers, which could lead to a decrease in traffic on the Group's airports. Groupe ADP's specific activities could also be targeted by the adoption of restrictions on cargo traffic and/or new or increased taxes, which would have an impact on the freight revenues of the Group's airports, in particular for Paris-Charles de Gaulle airport. In addition, an increase in taxes on the use of business aircraft could have an impact on Paris-Le Bourget airport traffic.	
Capital markets issues	Groupe ADP may have difficulty obtaining adequate financing to support the transition and development, due to investors' decision to reduce their environmental footprint or to withdraw from the aerospace industry. Obtaining appropriate insurance coverage may also be compromised due to the increased frequency and severity of climate-related events and claims costs. In addition to the financial consequences of market risks for the Group, changes in travel behaviour affect passenger traffic.	New services/revenue streams (including retail) could be developed due to increased rail traffic at Paris-Charles de Gaulle stations (particularly high-speed lines). Changes in the airport's business model could also lead to new uses of the Group's airports and assets. Opportunities arise to develop services and revenues as a producer, distributor or intermediary of fuel or energy (sustainable aviation fuels, low-carbon electricity, low-carbon hydrogen). In addition, a positive differentiation of Groupe ADP for its actions in favour of the environmental transition and the respect of its commitments could generate confidence and facilitate the obtaining of support and financing.
Technological challenges	The impact of the deployment of low-carbon technologies could result in loss of value, delays and/or cost overruns in the execution of complex investments/technology developments, which could impact the Group's results. In addition, in the event that investment and/or delivery are too slow, Groupe ADP could be exposed to an imbalance between electricity production and/ or distribution capacity and needs (charging of electric vehicles, etc.), which would have an impact on the Group's ability to meet its sustainable development commitments.	Groupe ADP could focus its efforts on increasing the share of self-generated renewable energy on the Group's platforms, thus reducing dependence on national electricity grids and potentially reducing energy costs.
Reputation issues	A potential lack of correlation between societal changes and the attractiveness/acceptability of the airport sector could lead to an increase in the frequency of trespassing or other acts of defiance by activists, disrupting operations and/or damaging the assets of customers or the Group. In France in particular, the Group could have difficulties managing the change in the passenger experience due to the Group's emission reduction policies (e.g., changes in temperatures in terminals), which could harm its reputation. This would result, for example, in a potential loss of quality of service perceived by passengers (perceived thermal comfort, continuity of service at the airport, etc.) due to energy efficiency requirements or the deterioration of the passenger experience due to de-optimised operations. In addition, risks related to human resources could also materialise in Groupe ADP's difficulty in attracting and/or retaining the required skills due to a deterioration in the perception of the aeronautics industry.	

[E1-ESRS 2 SBM-3-19-(a)] → Description of the scope of the resilience analysis

Climate risk analysis is an integral part of the company's risk management policy, with the ultimate aim of studying the resilience of Groupe ADP's business model. The scope of the analysis (gross physical climate risks) is general, since it takes into account all airport activities and their value chain in the Group's different geographical areas.

The results of the climate risk analysis have been taken into account to strengthen the resilience of the Group's strategy and business model in a number of ways:

- the analysis of the transition risks and opportunities has confirmed the value of the two main angles for transforming the airport model into an energy hub and a multimodal hub. They contribute to the robust operation of airports and the diversification of the Group's activities;
- the analysis of transitional and physical risks highlighted the need to strengthen the energy sovereignty of airport hubs by moving, for example, towards the production of photovoltaic electricity or geothermal heat;
- a climate risk analysis will be carried out, where appropriate, for any significant investment project or concession merger/acquisition;
- a resilience analysis was also carried out by means of an impairment test, the assumptions and results of which are detailed in the paragraph below.

[E1-ESRS 2 SBM-3-19-(b)] → Information on how the resilience analysis was carried out

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 this regulatory change on demand depends on three factors: i) the rate of incorporation of DAC in Paris, in line with the mandates of the European Union and the French emissions reduction roadmap for the air transport sector, ii) the increase in the price of airline tickets, as a result of the additional fuel costs, and iii) price/demand elasticity;
- from 2035, development of a fleet of low-carbon 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 considers 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 170 million and 195 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 130 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 hubs. For example, the business plan for Amman airport, operated by AIG, assumes – taking into account a regulatory transition risk – 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 applicable 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.

Sensitivity of impairment tests to the increasing impact of climate change

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 hubs 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;
- the second is a conservative forecast taking into account additional regulatory constraints on departing and arriving traffic at Paris-Charles de Gaulle 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.

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 2022-2025 Environmental Policy.

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, the Group continued to assess the exposure of assets to physical risks by analysing the net physical climate risks for airports it controls. 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.

[E1-ESRS 2 SBM-3-19-(b)] → Date of the resilience analysis

The analysis and results presented above were produced in 2022-2023.

[E1-ESRS 2 SBM-3-AR 7-(b)] → Time horizons applied for the resilience analysis

[E1-ESRS 2 IRO-1-AR 11-(a)] → Climate-related risks have been identified in the short-, medium- and long-term.

[E1-ESRS 2 SBM-3-19-(c)] → Description of the results of the resilience analysis

See [E1-ESRS 2 SBM-3-19-(b)] → Information on how the resilience analysis was carried out.

[E1-ESRS 2 SBM-3-AR 8-(b)] → Description of the ability to adjust or adapt the strategy and business model to climate change

The analysis of physical or transition climate risks has already been reflected in the adaptation of Groupe ADP's strategy and business model (see [E1-ESRS 2 SBM-3-19-(a)]).

Other strategic adaptations are being studied, such as the development of an airport model based on the circular use of resources.

From 2025 onwards, the analysis of physical risks will lead to the development of an action plan identifying the CapEx/OpEx resources required and to be integrated into the scheduling.

4.2.1.1 Climate change adaptation

E1-4 — Targets for climate change adaptation

[E1-4-32] → Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]

Since 2022, Groupe ADP has been committed to structuring its actions to adapt to climate change. Methodological targets have been defined to improve the understanding and integration of climate issues into its activities:

Continued analysis of net physical climate risks

An analysis of gross physical risks has been carried out between 2022 and 2023 for all Groupe ADP assets, both in France and abroad. This analysis has enabled us to identify the most critical sites and to map the climate-related hazards that have the greatest impact on our infrastructure, our activities and our employees.

Initiated in 2024, net physical risk analyses incorporating current and future climate change mitigation and adaptation measures were then undertaken for six of the Group's controlled airports: the three Paris airports, as well as the airports of Amman (Jordan), Izmir-Adnan Menderes and Milas Bodrum (Turkey, to be completed in 2025), which are the three international airports with the highest exposure in terms of gross risks. The results for these last three hubs will be available in 2025.

The aim is to extend this analysis of net climate risks to all 15 airports controlled by Groupe ADP in seven countries.

Application of monitoring tools and indicators to other geographical contexts

As Groupe ADP has an international footprint, current studies must include the development of indicators adapted to local contexts to quantify the potential and residual impacts of climate hazards.

The studies carried out in the Paris hubs, in Jordan and soon in Turkey have looked particularly closely at the risks of flooding and heat waves.

The aim is to use the same methodology as for the previous studies, *i.e.*, gross risk analysis, net risk analysis and then residual net risk analysis, but applying it to other geographical contexts and, consequently, to other hazards that could have an impact.

Structuring the adaptation process

Several proofs of concept (POC) and initiatives are in progress or deployed at the Paris hubs, such as the Cana Marne project, the reinforcement and modernisation of electrical networks, the regular renovation of runway structures and the existence of a centralised command centre (APOC – Airport Operation Center).

These initiatives form the basis of a global adaptation strategy.

The aim is to integrate these initiatives into the adaptation plan for the three Paris hubs in 2025 and to propose complementary measures.

Taking greater account of the risks associated with climate change

Work is also in progress to raise team awareness and integrate climate issues into decision-making processes. A key stage in this work was the presentation of the adaptation process and its main guidelines to the Executive Committee in June 2023, underlining the importance of this issue for all Groupe ADP's activities.

Various working groups were then set up between the Sustainable Development Department, which is responsible for these issues, and the various operational units operating at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget hubs, in order to co-construct a detailed action plan and integrate climate risks into business continuity plans.

The aim is to take greater account of climate risks in strategic and budgetary plans in 2025.

[E1-4-33] → Disclosure of how GHG emission reduction targets and/or any other targets have been set to manage material climate-related impacts, risks and opportunities

With regard to climate change adaptation, Groupe ADP has formalised structural methodological targets to lay the foundations for effective management of physical risks and transition risks. The strategy for climate change adaptation is based on reference pathways and recognised recommendations.

More specifically, the physical risk assessment was carried out taking into account two of the five scenarios defined by the Intergovernmental Panel on Climate Change (IPCC):

- a median scenario (SSP2-4.5) predicting average global warming of 1.6 to 2.5°C by 2050 and 2.1 to 3.5°C by 2100;
- the pessimistic scenario (SSP5-8.5) anticipating average global warming of 1.9 to 3°C by 2050 and 3.3 to 5.7°C by 2100.

Since then, the French government has defined a reference global warming trajectory (TRACC) to guide adaptation actions in France to cope with the effects of climate change. If this trajectory becomes a confirmed requirement of the State, Groupe ADP plans to undertake, in 2025, a gap analysis between the assumptions chosen in the initial study and the TRACC assumptions, in order to bring its work fully into line with government directives.

For the study of transition risks carried out in 2023, Groupe ADP used the various scenarios established by the French Environment and Energy Management Agency (ADEME) in its reports Transition 2050 (2021) and *Élaboration de scénarios de transition écologique du secteur aérien* [Drafting scenarios for the ecological transition of the aviation sector] (2022).

The scenarios identified and the risks analysed were then structured according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Finally, an additional analysis of the costs of adaptation will also be carried out to compare the financial impacts of adaptation to the different trajectories studied. The aim of this approach will be to assess the cost of inaction in the face of climate change compared with the cost of gradual adaptation in line with so-called 'median' scenarios (SSP2-4.5 and TRACC), as well as the cost of more ambitious adaptation aimed at guaranteeing long-term resilience in the face of maximum impacts (SSP5-8.5) despite potentially higher investments. These studies will make it possible to prioritise investments and define precise targets, taking into account the costs/benefits associated with each scenario.

E1-3 – Adaptation plan: physical climate risks and transition risks

[E1-3-28] → Actions and resources related to climate change mitigation and adaptation [see ESRS 2 MDR-A]

To date, Groupe ADP is preparing a specific roadmap to help it make progress in climate change adaptation. This preliminary roadmap, set out below, is intended to lay the foundations for a comprehensive adaptation strategy, guide priority actions and pave the way for concrete, coherent measures.

In 2025, Groupe ADP intends to continue this momentum by working on a detailed action plan for its Paris hubs. This should make it possible to identify and validate the adaptation actions to be retained or implemented to ensure the resilience of these assets to the impacts of climate change.

Assessment of physical and transition climate risks

With regard to physical risks, the first stage, carried out in 2022 and 2023, consisted of a study of current and future gross risks (2030 and 2050 horizons) at all Groupe ADP airports. This analysis of gross risks does not include current or future risk mitigation or adaptation actions; its main objective is to identify the most critical sites and map the most significant climate-related risks (based on the European taxonomic classification of climate-related risks).

The second stage, which began at the end of 2023 (and is still in progress), consists of an analysis of the net physical risks for the Group's financially controlled airports. This study involves in-depth site visits to take account of existing and planned mitigation and adaptation actions when assessing the risk. The analysis includes an assessment of the cost of additional risk mitigation and adaptation actions that may be implemented as well as an assessment of the impact of the net risk on the value of the assets. To date, this analysis has been carried out for Groupe ADP's Paris airports and for Amman Airport in Jordan. Visits to Izmir-Adnan Menderes and Milas Bodrum Airports are also planned for early 2025 in Turkey.

Internal resources mobilised

From the launch of these studies in 2022, Groupe ADP has set up a joint steering committee involving the Sustainable Development Department and the Audit, Security and Risk Management Department. This collaboration has ensured a holistic approach to the challenges of climate change by treating the issue of climate adaptation as a cross-cutting priority, integrating environmental, operational and strategic issues.

To ensure the robustness of its adaptation plan, Groupe ADP solicited contributions from its main internal stakeholders, in particular the operational units, the Human Resources Department and the engineers in charge of construction projects. These working groups, set up in 2022, have helped to identify the specific vulnerabilities of infrastructures and operational processes, while co-constructing appropriate solutions. This internal mobilisation helps to ensure that the realities on the ground are taken into account in detail and to guarantee collective support for the planned actions. For example, engineering and design teams can help define resilient construction standards for new infrastructure, while HR managers can integrate climate issues into business continuity plans to protect employees in crisis situations.

This has made it possible to raise the issue of adaptation at the highest level of the company, with presentations to the Executive Committee in 2022, 2023 and 2024, which have raised awareness of climate-related risks and opportunities among decision-makers, while validating medium- and long-term strategic orientations. This involvement ensures that the targets for climate change adaptation are aligned with the company's overall vision.

Lastly, Groupe ADP has taken a decisive step forward with the creation, in September 2024, of an Environment Project Manager position in charge of climate change adaptation. This decision reflects a growing awareness within the Group of the need to consolidate efforts to respond to climate impacts in a coordinated and continuous way.

Mobilising external stakeholders

At the same time, Groupe ADP has engaged with external players to strengthen its climate adaptation approach. This includes collaboration with international organisations such as UNESCO, notably through financial support for its 'wet heat' programme, as well as with institutions specialising in climate resilience, via partnerships with initiatives such as the WEF (World Economic Forum) Airports of Tomorrow.

In addition, as there are many interdependencies in the transport and energy sectors, Groupe ADP has initiated exchanges with major companies in these sectors, such as EDF and SNCF. As well as, participation in the working group organised by ACI (Airport Council International) Europe, which focuses on adaptation issues, enables peers to share their experience. These inter-company exchanges strengthen the Group's ability to adopt tried-and-tested solutions and to anticipate regulatory and technological developments. They also encourage the emergence of a collective and innovative vision of climate risk management.

By working together, we can enhance the relevance of adaptation measures by taking account of sectoral dynamics, avoiding duplication or contradictions in the strategies adopted, and sharing best practices.

Lastly, as part of its commitment to transparency, Groupe ADP also undertakes to establish regular dialogue with its stakeholders, such as at the Stakeholder Committee meeting held on 13 December 2024. During 2025, this dialogue will be extended to local authorities, mobility agencies and other public players, with the aim of coordinating actions and incorporating local priorities into adaptation plans.

Adaptation actions already in place

Climate risk analysed	Process concerned	Adaptation actions already in place	Paris-Charles de Gaulle	Paris-Orly	Paris-Le Bourget
Flooding	**Buildings**	The CanaMarne project, which extends the drainage channel from the Renardières basin into the Marne river, should protect municipalities downstream from the Renardières basin from flooding by increasing the drainage flow	◆		
		Construction and infrastructure projects are systematically aligned with the "Rainwater Guidelines"	◆	◆	◆
		Renovation and resizing of drainage systems			◆
	Energy services	Improving the robustness and redundancy of the network by modernising and reinforcing the power grid	◆	◆	
		Studying the possibility of a new 225kVA power supply to increase the electrification of hubs	◆	◆	
		The energy mix and redundancy ensure greater resilience of the electricity distribution system and continuity of operations	◆	◆	
		Recent renovations to energy services (replacement of gas boilers, renewal of heat pumps, connection to the Dugny geothermal plant, renovation of electricity distribution networks, replacement of heating/cooling meters)			◆
		Revising the piezometric level			◆
	Specific airport systems (SAS)	The construction standards adopted for the specific systems (SAS) mean that they are water-resistant, which limits the impact of the risk of flooding	◆	◆	◆
		The mobility of many of these systems reduces the impact that flooding can have			◆
	Airside infrastructures	Water drainage system to reduce the risk of overflows	◆	◆	
		Renovation of drainage systems that began in 2022			◆
		Systematic replacement of ageing pipes with larger diameter pipes	◆		
		Renovating each runway structure every 25 to 30 years, making it possible to incorporate new construction materials (for better drainage, for example)	◆	◆	
	Access roads and car parks	Implementing a trajectory for reducing future waterproofing	◆		
		Projects are under way to improve rainwater management (drainage procedures, design standards for rainwater systems)		◆	◆
		Installation of a water drainage system and gradual replacement of ageing pipes with larger-diameter pipes	◆		
		Redundant transport systems offer alternative mobility solutions in the event of flooding	◆	◆	
		Renewal of surface courses every 8 to 10 years, allowing the use of new, more permeable construction materials	◆	◆	
	Cross-cutting measures	Implementation of the Airport Operations Centre (APOC), a supervision and decision-making centre whose role is to manage the airport's overall performance in real time. Its centralised management function, combined with the presence of operational control stations for the various processes, ensures the robustness and performance of operations through holistic decision-making and responsive implementation on the ground	◆	◆	

Climate risk analysed	Process concerned	Adaptation actions already in place	Paris-Charles de Gaulle	Paris-Orly	Paris-Le Bourget
Heat	**Buildings**	Centralised control of the HVAC system	◆	◆	
		Implementing AI on HVAC systems	◆	◆	
		Thermal comfort studied during the design phase of each new building	◆	◆	
		Testing is about to start at terminal 2F about temperature monitoring and the implementation of AI to enable greater anticipation in temperature regulation	◆		
		Planned renovation of the building envelope and networks at the Lossier hangars			◆
	Energy services	The energy mix and redundancy ensure greater resilience of the electricity distribution system and continuity of operations	◆	◆	◆
		Diversifying the energy mix reduces the risk of power grid failure (and therefore the risk of air conditioning failure)	◆	◆	
		Ongoing renovation of electricity distribution and transformation facilities to meet increased demand			◆
	Specific airport systems	The technical specifications of the systems include resistance to high temperatures	◆	◆	◆
		Testing screen-printed glazing on a pre-bridge to increase heat protection	◆		
	Airside infrastructures	Regular technical inspections of aeronautical infrastructures	◆	◆	◆
		"Asset man" study to determine an updated frequency of infrastructure renewal and/or upgrading	◆	◆	
		Renovation of each runway structure every 25 to 30 years, which means that new, more heat-resistant construction materials can be incorporated	◆	◆	
		Experimenting with asphalt formulas to take account of the impact of heat		◆	◆
		Concrete traffic lanes help to control the impact (reduced absorption of heat - albedo effect)	◆	◆	◆
	Access roads and car parks	"Asset man" study to determine an updated frequency of infrastructure renewal and/or upgrading	◆	◆	
		Plans to deploy photovoltaic panels that will also provide shade in the car parks	◆	◆	◆
		Renewal of each surface course every 8 to 10 years, allowing for the use of new, more resistant construction materials	◆	◆	◆
	Cross-cutting measures	Heatwave Vigilance Plan for hot weather	◆	◆	
		Implementation of the Airport Operations Centre (APOC), a supervision and decision-making centre whose role is to manage the airport's overall performance in real time. Its centralised management function, combined with the presence of operational control stations for the various processes, ensures the robustness and performance of operations through holistic decision-making and responsive implementation on the ground	◆	◆	

"Hard" adaptation measures (nature-based infrastructure and technological measures).
""Soft" adaptation measures (organisational, behavioural and cultural measures).

[E1-3-AR 19-(d)] → Type of adaptation solution

The adaptation solutions currently being implemented fall into two categories:

- "hard" measures, referring to engineering, technological and nature-based measures;
- and "soft" measures, referring to organisational, behavioural and cultural measures.

Details of the types of measures are set out in the table above ([E1-3-28] → Actions and resources related to climate change mitigation and adaptation [see ESRS 2 MDR-A]).

[E1-3-AR 21] → Explanation of the extent to which the ability to implement an action depends on the availability and allocation of resources

By the end of 2025, Groupe ADP plans to produce a detailed, budgeted action plan for adapting its Paris hubs to climate change. This plan will include priorities for action to make existing infrastructures resilient in the face of identified climate hazards, such as heat waves or flooding. It will be completed by:

- a business continuity plan to guarantee the security and operation of critical services, even in a crisis situation;
- construction guides for new buildings, infrastructures and structures, incorporating resilience principles right from the design stage.

In order to ensure the availability of resources, this plan will not be an isolated aspect, but an essential component of Groupe ADP's overall strategy.

Finally, Groupe ADP is aware that implementing adaptation solutions will require investment, the cost of which will vary depending on the warming trajectory chosen (TRACC, SSP2-4.5 or SSP5-8.5).

4.2.1.2 Climate change mitigation

The fight against climate change was reaffirmed as a priority for Groupe ADP by Chairman Augustin de Romanet at the 5th Congress of the Union of French and Francophone Airports held in Montrouge in 2023 in the presence of the French Minister Delegate for Transport.

Climate change mitigation is managed through Groupe ADP's climate transition plans. This is based on the 2025 Pioneers strategic roadmap adopted in 2022 and the Group's 2025 Pioneers for Trust CSR policy.

E1-4 — Targets for climate change mitigation

Groupe ADP's climate targets are consistent with the commitments made in its strategic roadmap and CSR policy. These are centred on airport hubs, which generate the majority of the Group's greenhouse gas emissions (96%, see section E1-6-AR 39-(b)).

Three of the four areas of environmental policy are directly related to the climate:

- move towards operations with zero environmental impact;
- actively participate in the environmental transition in the aviation sector;
- reduce the environmental footprint of airport activity planning and development projects.

These areas are made up of climate commitments, broken down into short-, medium- and long-term decarbonisation targets for internal and external emissions from airport hubs.

Groupe ADP has set decarbonisation targets, encompassing both internal and external sources of emissions, in several reference frameworks:

- SBTi (Science Based Target initiative) targets for the Group's Paris region hubs;
- ACA (Airport Carbon Accreditation) targets defined at the airport hub level (see the table of airports that have validated an ACA net-zero target).

Section E1-4 is structured according to these two types of decarbonisation targets.

These objectives are each detailed in section E1-1 and in section 2.3.1 "Development of new energy sources".

These decarbonisation objectives are also based on targets for the use of renewable energy sources, an important issue for Groupe ADP.

The establishment of a single overall greenhouse gas emissions reduction target, aligned with the scope as described by the CSRD, combining the individual targets for each airport, is currently in progress and planned for 2027.

In addition to these targets, we aim to involve the entire value chain in making Paris Region airports "carbon neutral".

The decarbonisation ambitions of Groupe ADP and its airports are characterised throughout the chapter by the terms neutrality or net-zero (net-zero emissions). These two terms are used with reference to the definition given by the ISO 14068 standard and the ISO IWA 42:2022 guide: once GHG emissions have been reduced at source, carbon neutrality authorises offsetting (with no limit on quantity) through avoidance and/or sequestration projects, whereas for net-zero emissions, offsetting of residual emissions is authorised only through sequestration methods and may not exceed 10% of emissions in a reference year. In this sense, neutrality is seen as a step on the road to achieving Net Zero.

These goals of neutrality, on the one hand, and Net Zero, on the other, are each characterised by targets for reducing GHG emissions in relation to a reference year (see section E1-4-34). Moreover, the use of carbon credits in no way hinders the achievement of these GHG reduction targets; they are complementary. The credibility and integrity of the carbon credits used are based on recognised quality standards (see section E1-7-61).

Lastly, the GHG reporting framework for SBTi targets differs from the Group's GHG reporting framework (presented in section "E1-6 – Total GHG emissions"), which is also the ACA reporting framework (except for category 15, which is not taken into account in the hubs' individual ACA balance sheets). These differences are linked to SBTi's methodological requirements. The differences are summarised in the table below:

	Sources of emissions	GHG assessment Groupe ADP	GHG assessment SBTi	Description of differences in scope
Scope 1: Direct emissions	Stationary combustion sources			
	Mobile combustion sources			
	Fugitive emissions (refrigerants, winter products)			
Scope 2: Emissions from the generation of purchased electricity	Electricity			
	Heat, steam and cooling			
Scope 3: Indirect upstream and downstream emissions (value chain)	Cat. 1: Purchased goods and services			
	Cat. 2: Capital goods			
	Cat. 3: Fuel and energy-related activities (excluding Scopes 1 and 2)			
	Cat. 4: Upstream transportation and distribution			Emissions included in category 4 of the SBTi assessment are included in category 2 of Groupe ADP's GHG assessment (Excluded from SBTi target)
	Cat. 5: Waste generated in operations			
	Cat. 6: Business travel			
	Cat. 7: Groupe ADP employee commuting			
	Cat. 8: Upstream leased assets			
	Cat. 9: Downstream transportation and distribution			
	Cat. 10: Processing of sold products			
	Cat. 11: Use of sold products/Aircraft landing and take-off			
	Cat. 11: Use of sold products/Aircraft taxiing			
	Cat. 11: Use of sold products/Auxiliary power unit (APU)			
	Cat. 11: Use of sold products/Departure cruise			SBTi considers that these emissions are not our own external emissions. Only emissions linked to the LTO cycle must be taken into account.
	Cat. 11: Use of sold products/Airport handling equipment (GSE)			
	Cat. 11: Use of sold products/Winter products			
	Cat. 11: Use of sold products/Passenger access			
	Cat. 11: Use of sold products/Commuting by employees outside Groupe ADP			
	Cat. 12: End-of-life treatment of sold products			
	Cat. 13: Downstream leased assets (electricity resold to third parties)			Emissions in this category are accounted for under Scope 2 in the SBTi assessment (Excluded from SBTi target)
	Cat. 14: Franchises			
	Cat. 15: Investments			(Excluded from SBTi target)

Sources included in the assessment are shown in blue, while emission sources not relevant to the assessment are shown in grey.

SBTi net-zero targets

Aéroports de Paris SA's greenhouse gas (GHG) emission reduction targets were certified by the SBTi (Science Based Targets initiative) at the beginning of September and made public in October 2024.

The SBTi approach 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 (Scope 1 and 2) and external emissions (Scope 3 relating to stakeholder emissions) with scientific recommendations, in the medium and long term.

[E1-4-32] → Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]

The targets certified by SBTi relate to GHG emissions corresponding to those of the Paris region hubs: Paris–Charles de Gaulle, Paris-Orly and Paris-Le Bourget.

The commitment validated by the SBTi for Aéroports de Paris SA is the so-called Net Zero commitment, which corresponds to an absolute reduction in GHG emissions of 90% in 2050 compared with emissions in the reference year 2019, for Scopes 1, 2 and 3. The residual emissions from Scopes 1 and 2 will be offset by carbon capture projects.

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 targets**

  Scopes 1 and 2: Aéroports de Paris SA is committed to reducing absolute Scope 1 and 2 GHG emissions by 68% by 2030 from the 2019 base year.

  Scopes 1 and 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 absolute Scope 3 GHG emissions by 27.5% by 2030 from the 2019 base year[1].

- **Long-term evolution targets**

  Scopes 1 and 2: Aéroports de Paris SA is committed to reducing absolute Scope 1 and 2 GHG emissions by 90% between 2035 and 2050 from the 2019 base year.

  Scope 3: Aéroports de Paris SA is committed to reducing absolute Scope 3 GHG emissions by 90% by 2050 from the 2019 base year[1].

Emissions of the six greenhouse gases covered by the Kyoto Protocol are taken into account in the definition of targets.

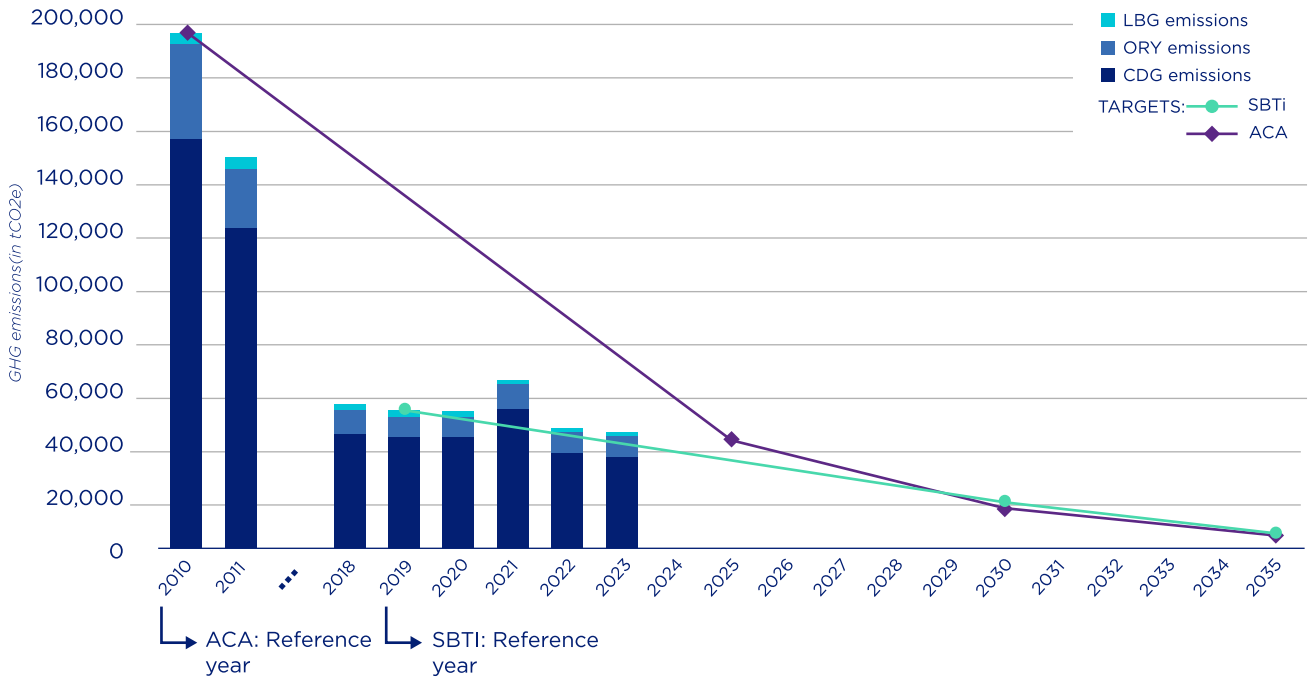
[E1-4-33] → Disclosure of how GHG emission reduction targets and/or any other targets have been set to manage material climate-related impacts, risks and opportunities

Setting GHG emission reduction targets in the short, medium and long term helps to mitigate the climate impact of the airport's activities and air transport, and to manage the risks associated with global warming.

The Scopes 1 and 2 targets cover all internal emissions linked to airport activity (a detailed definition of Scopes 1 and 2 is given in section E1-6).

The Scopes 1 and 2 long-term target is aligned with the respective internal ACA targets of these three airports (targets presented later in this section).

COMPARISON OF ACA AND SBTi TARGETS
Scopes 1 and 2 internal emissions



[1] *The declaration scopes and methodological characteristics of the SBTi targets are presented in the table above.*

Scope 3 targets cover external emissions linked in particular to our value chain, including emissions linked to:

- purchased goods and services (Cat. 1);
- capital goods (Cat. 2);
- the upstream portion of fuels purchased and consumed by the Group (Cat. 3);
- upstream product transport (Cat. 4);
- waste generated on site (Cat. 5);
- employee business travel (Cat. 6);
- commuting by Group employees (Cat. 7);
- aircraft (Cat. 11), more specifically emissions linked to the LTO (Landing and Take-off) cycle and APU (Auxiliary Power Unit) engines, *i.e.*, operations below 3,000 ft (feet). Other sources of emissions, which are accounted for in the Group's GHG assessment, are excluded: this is the case for in-flight emissions, which are not accounted for using the SBTi methodology.

Finally, the SBTi decarbonisation targets for external emissions have been established by taking into account the levers activated by Aéroports de Paris.

[E1-4-34-(b)] → Explanation of how consistency between GHG emission reduction targets and GHG inventory boundaries has been ensured

Targets have been set using the general Absolute Contraction Approach for all scopes, with quantitative absolute emission reduction targets that are not relative to an activity intensity metric.

Separate targets are published:

- for Scopes 1 and 2, on the one hand, to reflect ambitions and actions on direct emissions;
- for Scope 3, to reflect actions to decarbonise the value chain.

The targets cover all the emissions from Paris airports.

The differences in reporting scope between the group-level balance sheet and the balance sheet used to monitor SBTi targets are explained in DP E1-4-32.

[E1-4-AR 25-(a)] → Description of how it has been ensured that the baseline value is representative in terms of the activities covered and the influences from external factors

SBTi certification for the decarbonisation targets for Paris Region airports uses 2019 as the base year. This year was also chosen because it corresponds to the year when air transport emissions peaked, and the SBTi targets include emissions from all stakeholders, including air transport.

2019 is representative of the activity and greenhouse gas emissions of the Parisian hubs before Covid-19. The data for all the emission sources taken into account in the SBTi targets were already calculated at the time and are available.

Moreover, beyond the scope of Paris Region airports, 2019 is the base year for many roadmaps for reducing the emissions from air transport (ICAO's Long-Term Aspirational Goals[1], ATAG's Waypoint 2050[2], Destination 2050 in Europe, France's roadmap for reducing air transport emissions). 2019 is also the year overwhelmingly chosen by our peers, including the AENA Group, London Heathrow Airport, Schiphol Group, Air France and Airbus.

[E1-4-34-(e), E1-1-16-(a)] → The GHG emissions reduction target is science-based and compatible with limiting global warming to 1.5°C

SBTi has validated a commitment to achieving Net Zero by 2050 across the entire value chain, which means that the Scopes 1-2 and Scope 3 targets are aligned with the Paris Agreement and compatible with limiting global warming to 1.5°C.

The target year for the short-term internal emissions targets has been set at 2030, while the net-zero emissions target has been set for 2035. These deadlines have been determined taking into account the methodological rules defined by SBTi and in line with the transition plan.

The target years for the objectives relating to external emissions (Scope 3) in the medium- and long- term are set at 2030 and 2050 respectively. These deadlines were established on the basis of the SBTi methodological rules. Moreover, careful thought has been given to ensuring that these targets are accompanied by credible decarbonisation levers.

Finally, the GHG emission reduction targets have been characterised by taking into account the (rising) air traffic forecasts included in Groupe ADP's strategy. In this way, the additional GHG emissions generated by this forecast traffic in a trend scenario are properly taken into account when quantifying the efforts to be made to reduce these emissions.

The action plans for reducing emissions from Scopes 1, 2 and 3 are detailed in the transition plan (E1-1) and summarised in section E1-4-34-(f).

[E1-4-34-(f), E1-1-16-(b)] → Description of the expected decarbonisation levers and their overall quantitative contributions to achieve the GHG emissions reduction targets

To achieve the targets for its internal emissions (Scopes 1-2), the Paris airports are acting on four main decarbonisation levers:

- improving the energy performance of installations and controlling energy consumption by implementing an energy efficiency plan;
- developing thermal renewable energies (deep geothermal energy, recovery of waste heat, biomass heating, biogas production from methanisation, etc.);
- purchasing Guarantees of Origin for electricity and developing photovoltaic solar power to secure the electricity supply for airport hubs;
- the energy transition of the internal vehicle fleet.

The levers activated to reduce external emissions (Scope 3) and identified for the categories that contribute most are as follows:

- (Cat. 1) – Purchased goods and services:

  Implementing a carbon performance plan based on:

  - establishing a carbon budget, as and when required, when contracts are renewed,
  - building a multi-annual decarbonisation programme for the TOP 100 suppliers (representing 80% of emissions),

[1] *International Civil Aviation Organization.*
[2] *Air Transport Action Group.*

- promoting airport community initiatives launched by ADP SA (*e.g.*, deploying soft mobility, car sharing, etc.) to suppliers;

- (Cat. 2) Capital goods:

  Emissions in this category are linked to our investment plan (for buildings, infrastructures, etc.). Our ambition is to promote sustainable development, sustainable infrastructure and low environmental impact by reviewing our construction methods. The choices made in the design of its infrastructures should help to reduce its environmental footprint. A detailed action plan was also approved:

  - the introduction, from 2025, of a carbon budget for investment projects over €5 million, over their entire life cycle (KPI 3 2025 Pioneers),
  - obtaining environmental labels for all new buildings,
  - exceeding the sector trend in CO_2 emissions reduction
  - continuous improvement in sustainable construction practices,
  - examining how to reduce the impact of general obsolescence;

- (Cat. 7) Employee commuting:

  Reducing emissions from employee travel is based on two complementary pillars:

  1. A direct consequence of French regulations, through the implementation of France's National Low-Carbon Strategy plans to reduce emissions from light vehicles and transport by accelerating the introduction of low-carbon vehicles and the development of the associated infrastructure.
  2. Additional voluntary decarbonisation actions integrated into ADP SA's strategy, which aims to:
     - firstly, develop service stations on its hubs for new vehicle energy sources (electricity, low-carbon hydrogen, etc.),
     - secondly, to reduce the use of private cars by developing intermodality (new intermodal stations at Paris-Orly and Paris-Le Bourget), public transport (new metro lines at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, CDG Express line, promoting car-sharing) and soft mobility (creating cycle paths linked to surrounding districts);

- (Cat. 11) Use of sold products

  The decarbonisation of this category is directly linked to the decarbonisation of aircraft operations in and out of our airports as part of the roadmap to reduce emissions from air transport, which is also at the very heart of ADP SA's strategy:

  - the reduction in emissions linked to auxiliary power units is made possible by the electrification, carried out by ADP SA, of ground operations in aircraft stands (400 Hz and the deployment of the pre-conditioned air unit),
  - the reduction of LTO cycle emissions, based on the continuous improvement of aircraft engine performance, the optimisation of aircraft taxiing operations and the introduction of new low-carbon energies such as SAF or low-carbon hydrogen.

The various actions taken by Groupe ADP to reduce the emissions from these sources and the overall quantitative contributions of the different levers are detailed in paragraph [E1-1-14] → Disclosure of the transition plan for climate change mitigation.

Airport Carbon Accreditation (ACA) decarbonisation targets

This section details the ACA targets defined for the scope of an airport hub.

ACA (Airport Carbon Accreditation) is a programme developed by the ACI (Airport Council International). It is a globally recognised carbon certification programme for airports. It independently assesses and recognises the efforts made by airports to manage and reduce their carbon emissions through 7 levels of certification (from the lowest to the highest: 1, 2, 3, 3+, 4, 4+, 5). These levels are used to classify and assess the maturity of hubs in terms of carbon management, by evaluating their transition plan and their management of greenhouse gas emissions.

[E1-4-32] → Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]

The first pillar of the environmental policy – "Move towards operations with zero environmental impact" – defines the climate targets to be achieved by the Group's hubs (signatories to the Airports for Trust charter), in particular through its first climate commitment:

"Implement the roadmap to reduce and offset 100% of our internal emissions (Scopes 1 & 2) on all our hubs by 2030 and achieve Net Zero Emissions by 2030 for Paris-Orly and Paris-Le Bourget – 2035 for Paris-Charles de Gaulle – 2050 for the other committed hubs".

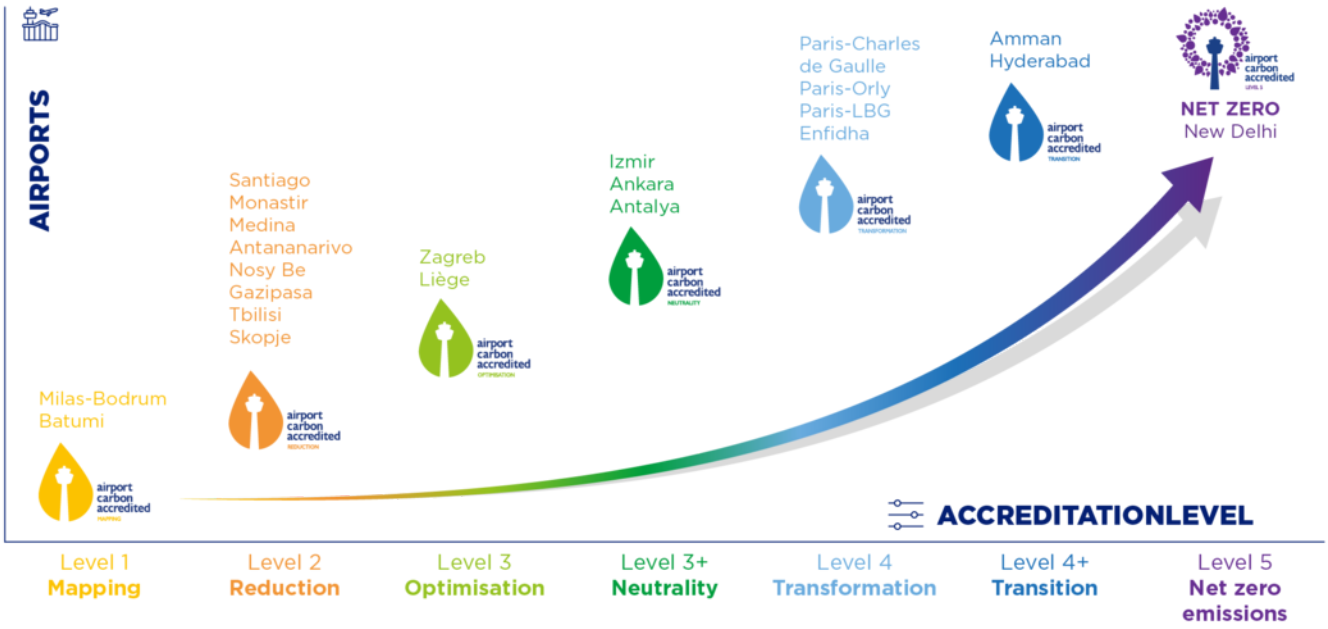
The reporting scope for this area covers internal emissions (Scopes 1 and 2) corresponding to energy production (heat, cold, electricity – Scope 1), the use of service vehicles (Scope 1), refrigerant leaks and the use of winter products (Scope 1) and energy purchases and consumption (Scope 2). These emission reduction, offsetting and net-zero targets [1] are part of the ACA reference framework.

Each of the seven levels of the ACA programme has requirements in terms of publishing GHG emissions and defining decarbonisation targets (see the diagram below and: https://www.airportcarbonaccreditation.org/about/7-levels-of-accreditation/). In terms of decarbonisation targets, level 4 platforms and above are obliged to formulate a long-term absolute reduction target for their Scopes 1 & 2 emissions that is compatible with the IPCC's 1.5°C or 2.0°C trajectories. These targets must be associated with decarbonisation trajectories that are consistent with up-to-date action plans and take into account the future development of the hubs' activities. The greenhouse gas assessments, targets and trajectories are audited by independent bodies every two or three years, depending on the level of accreditation, to ensure the viability of the project and the achievement of the targets set.

In 2024, 20 of Groupe ADP's 26 airports will be ACA-certified, including five at ACA level 4 or ACA 4+ (Paris-Charles de Gaulle, Paris-Orly, Paris Le Bourget, Amman (AIG) and Enfidha-Hammamet (TAV)). All of the airports signing up to the Airports for Trust charter are aiming to achieve ACA3+, at least, by 2030.

[1] *In accordance with ISO 14068 and ISO guide IWA 42:2022:*
- *Carbon neutral: Greenhouse gas emissions are offset without limitation of volume by avoidance or sequestration methods.*
- *Net-zero emissions: Residual greenhouse gas emissions (max. 10% of emissions from a baseline year) are offset by sequestration methods.*

22 AIRPORTS COMMITTED TO THE AIRPORT CARBON ACCREDITATION PROGRAMME IN 2024



7 LEVELS OF ACCREDITATION WITH PROGRESSIVELY HIGHER STANDARDS

Level 1 /**Mapping**
Determine internal emissions sources and calculate carbon emissions. Be committed and have a policy dedicated to reducing emissions.

Level 2 /**Reduction**
Develop a carbon management plan and draw up decarbonisation targets for internal emissions.
Provide evidence of average emissions reductions over time.

Level 3 /**Optimisation**
Widen the scope of the carbon footprint **to include a portion of Scope 3 external emissions and draw up a plan to engage third parties.**

Level 3+ /**Neutrality**
Offset residual Scope 1 and 2 emissions and emissions related to employee business travel by **purchasing high quality carbon credits.**

Level 4 /**Transformation**
Define a long-term carbon management strategy oriented towards absolute emissions reductions, **aligned with the objectives of the Paris Agreement. Demonstrate evidence of actively driving third parties** towards delivering emissions reductions. **Calculate all external emissions** in the carbon footprint.

Level 4+ /**Transition**
Offset residual Scope 1 and 2 emissions and emissions related to employee business travel by **purchasing high quality carbon credits.**

Level 5+ /**Net zero emissions**
Maintain a Net Zero balance on Scopes 1 and 2 **and actively address Scope 3 emissions,** while strengthening third party engagement. **Offset residual emissions** through approved solutions.

Neutrality is a first step towards achieving the net-zero targets. ACA level 3+ and 4+ airports are already considered 'neutral' in the ACA reference framework: they reduce their Scopes 1 & 2 emissions on average each year and offset their residual emissions through the purchase of carbon credits. This is the case at Ankara-Esenboğa, Izmir-Adnan Menderes and Amman Airports. Paris-Orly also aims to achieve ACA level 4+ by 2025.

In addition, Paris region hubs, TAV Airports and AIG have reaffirmed their ambitions by committing to ACI Europe's Net Zero resolution, underlining their determination to reduce the emissions from their operations. (https://www.aci-europe.org/downloads/content/ACI EUROPE RESOLUTION 2024-1.pdf).

Seven airports have established net-zero decarbonisation targets for Scopes 1 & 2 internal emissions (using a market-based methodology for hubs in the Paris region, and a lease-based methodology for other hubs). These are detailed in the table below:

AIRPORT CARBON ACCREDITATION (ACA) SCOPE 1 AND 2 NET-ZERO DECARBONISATION TARGETS

Hub	ACA level	Objective	Base year	Baseline emissions	Target year	Absolute reduction	Milestone year	Absolute reduction	Completion rate
Paris-CDG	4	1.5°C	2010	153,002	2035	(90%)	2025	(78%)	(77%)
Paris-Orly	4	1.5°C	2010	35,299	2030	(90%)	2025	(86%)	(88%)
Paris-Le Bourget	4	1.5°C	2011	4,488	2030	(90%)	2025	(70%)	(45%)
AIG Amman	4+	1.5°C	2012	32,643	2050	(90%)	2035	(59%)	(57%)
TAV Enfidha-Hammamet	4	2.0°C	2010	9,272	2050	(90%)	2035	(50%)	(1%)
TAV Izmir-Adnan Menderes	3+	2.0°C	2019	19,732	2050	(90%)	2040	(19%)	16%
TAV Ankara-Esenboğa	3+	2.0°C	2010	13,597	2050	(90%)	2040	(35%)	(32%)

[E1-4-33] → Disclosure of how GHG emission reduction targets and/or any other targets have been set to manage material climate-related impacts, risks and opportunities

The net-zero targets set by the Group's hubs under the ACA are aligned with the IPCC's 1.5°C or 2.0°C trajectories. Setting these targets therefore required upstream work at each airport to build trajectories associated with coherent and achievable action plans in light of the combined development of the hubs' activities and the environments in which they thrive.

These action plans aim to reduce the energy consumption of airports while continuing the transition to the consumption and/or production of renewable energy sources.

The ACA's requirements at the various levels of accreditation make it possible to work towards and establish consistent decarbonisation targets with positive long-term impacts on climate change. For example, in order to be certified to ACA level 2 or above, accredited airports must be able to demonstrate a reduction in their Scope 1 and 2 greenhouse gas emissions compared with the rolling average of emissions over the last three years. At the same time, they must draw up a carbon management plan that lists and describes the actions taken by the hubs to reduce their internal emissions. Adding the requirements to the obligation to set an absolute target at level 4 makes it possible to justify the expected positive impact of the decarbonisation targets on the climate.

These targets, together with their respective action plans, are established taking into account the associated CapEx amounts in order to justify the economic feasibility of the projects in relation to the economic activity of the hubs, making it possible to manage the associated financial risks and potential negative impacts.

[E1-4-34-(b)] → Explanation of how consistency between GHG emission reduction targets and GHG inventory boundaries has been ensured

The decarbonisation targets cited here concern the hubs' internal emissions, *i.e.*, total Scopes 1 and 2 emissions (location-based or market-based). The scope of the ACA targets is aligned with the scope of the ACA greenhouse gas balance, the calculation methodologies, which are detailed in section E1-6 – Total GHG emissions. The targets for these seven airports take into account the six main greenhouse gases set out in the Kyoto Protocol.

[E1-4-AR 25-(a)] → Description of how it has been ensured that the baseline value is representative in terms of the activities covered and the influences from external factors

The ACA recommends setting absolute emission reduction targets in relation to the 2010 reference year. This was the case for Paris-Charles de Gaulle, Paris-Orly, Ankara-Esenboğa and Enfidha-Hammamet airports, which were already drawing up their Scopes 1 and 2 greenhouse gas (GHG) assessments at that time. The reference years for Paris-Le Bourget and Amman Airports are 2011 and 2012 respectively, corresponding to their first year of GHG reporting. The target year for Izmir-Adnan Menderes Airport is 2019, which is representative of the hub's pre-Covid-19 activity.

[E1-4-34-(e), E1-1-16-(a)] → The GHG emissions reduction target is science-based and compatible with limiting global warming to 1.5°C

The net-zero targets for Scopes 1 and 2 set by the Group's hubs under the ACA are aligned with the IPCC's 1.5°C or 2.0°C trajectories. The ACA standard (version 14) requires level 4 certified airports to set absolute reduction targets in line with the IPCC recommendations for compliance with the 1.5°C or 2°C trajectories. This is a level 4 requirement. İzmir Adnan Menderes and Ankara-Esenboğa Airports are planning to move to level 4 and have therefore set targets aligned with the IPCC's 2.0°C trajectory. The Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget and Amman hubs have ACA targets that are compatible with limiting global warming to 1.5°C, for the emissions taken into account in the ACA benchmark. The decarbonisation targets are set out in the table above. Setting these targets therefore required upstream work at each airport to build trajectories associated with coherent and achievable action plans in light of the combined development of the hubs' activities and the environments in which they thrive.

[E1-4-34-(f)] → Description of the expected decarbonisation levers and their overall quantitative contributions to achieve the GHG emissions reduction target

To achieve its internal emissions targets, Groupe ADP is acting on three main decarbonisation levers: improving energy performance, producing, distributing and consuming low-carbon energy (see section 2.1.3 Development of new energy sources) and reducing the emissions of its vehicle fleet.

Improving energy efficiency is one of the main ways in which airports can reduce their carbon footprint. To this end, Groupe ADP is implementing an energy management system to control energy consumption. The Paris region, Amman and Ankara Esenboğa hubs are ISO 50001 "Energy Management" certified.

In Paris, to achieve their climate objectives, the hubs will have to improve their energy performance by saving energy, while maintaining the same level of service. This translates into the following energy ambition, monitored in particular by two internal energy performance indicators:

- performance improvement of 6% on electricity consumption in 2025 compared to 2019;
- performance improvement of 24% on heating consumption in 2025 compared to 2019.

Achieving this ambition is based on two families of action: energy optimisation of the operation and maintenance of existing buildings, on the one hand, and the construction of new high-performance buildings, on the other. The application of an internal environment-energy purchasing procedure deployed since 2018 to integrate the life cycle approach into the purchasing process, in accordance with the requirements of ISO 14001 and 50001 standards, contributes to this ambition. The Group's hubs outside Paris have also translated this ambition into medium and long-term plans and objectives.

The production and/or consumption of carbon-free energy is a second major lever for Groupe ADP. Several renewable energy production installations are operational or planned at most of the Group's hubs (France, Jordan, Turkey, etc.). They include a biomass power plant at Paris-Charles de Gaulle, a geothermal power plant at Paris-Orly, geothermal power and connection projects at Paris-Charles de Gaulle and Paris-le Bourget, and photovoltaic installations at Amman, Enfidha-Hammamet and Izmir-Adnan Menderes. Moreover, some hubs purchase electricity from renewable sources, including the three hubs in the Paris region, which have been purchasing 100% of their electricity since 2021 from renewable sources (see details below).

The decarbonisation of the Group's vehicles is another lever for action. Since the beginning of its environmental policy, Groupe ADP has been renewing its fleet of vehicles and deploying recharging and supply infrastructures at its hubs in the Paris region and internationally, such as in Batumi and Tbilisi, where a programme to replace end-of-life vehicles with electric or hybrid vehicles has been put in place.

One requirement of the ACA is to be able to draw up a decarbonisation action plan relating to the emissions of stakeholders. Groupe ADP is acting on five main decarbonisation levers: preparing for the arrival of new aeronautical energies (SAF, e-SAF, hydrogen from renewable sources, etc.), making airside activities greener, reducing emissions from access to hubs by increasing rail-air intermodality, reducing emissions from construction and finally from the purchase of goods and services.

The first lever aims to prepare our airports and activities for the arrival of new energy sources for aviation, in particular Sustainable Aviation Fuel (SAF) and low-carbon hydrogen. Groupe ADP is committed to ensuring adequate political support for the development of SAF and e-SAF (Sustainable Aviation Fuel) advanced biofuels. It is financially involved in SAF production projects to supply its Paris airports. Since 2021, Paris-Le Bourget airport has been offering a continuous range of SAF services at its hub. This development aid also applies to the hydrogen sector, where Groupe ADP is helping to deploy hydrogen in the airport ecosystem through its participation in regulatory, operational and distribution studies.

The second lever is the greening of airport activities in airside reserved areas. Its main aims are to reduce aircraft greenhouse gas emissions during the LTO (landing and take-off) cycle, and to reduce the use of APUs (Auxiliary Power Units) by deploying alternatives. The Group is also working on stepping up efforts to install electric infrastructure to help make ground handling vehicles greener.

Groupe ADP is striving to transform its platforms into multimodal hubs, no longer just places to fly from or to, but places where one benefits from renewed and decarbonised connectivity, offering travellers a choice between different modes of travel (long- and short-distance rail, bus, soft mobility, etc.), and where rail-air connections will account for a growing share of the development of traffic at Groupe ADP's hubs; Groupe ADP is therefore participating in the gradual roll-out of new transport lines (lines 14, 17, 18 of the CDG Express) in the Paris region and is deploying various mobility plans to make its platforms more easily accessible to all.

This transition, combined with the future development of the Group's activities, will involve a gradual overhaul of some of our airport infrastructures. In order to undertake this change in a sustainable way, the Group is working on implementing measures to measure and control the environmental impact of its construction activities. One example is the introduction of carbon governance for construction projects via a carbon budget tool for investment projects worth more than €5 million. This tool has been progressively introduced for Paris region hubs from 2023, marking the first stage in the structuring of carbon governance. This tool is intended to be extended to TAV and AI airports, for widespread use in 2025.

The final lever on which the Group is working to reduce its external emissions is the decarbonisation of its purchases of goods and services. The Group wants to be able to accurately measure the environmental impact of its purchases and to reduce the emissions from them by taking greater account of carbon issues in the contracts it signs with its suppliers, while encouraging them to adopt a responsible approach.

The overall quantitative contributions of the various levers are detailed in section [E1-1-14] → Disclosure of the transition plan for climate change mitigation.

[E1-4-AR 30-(c)] → A diverse range of climate scenarios have been considered to detect relevant environmental-, societal-, technological-, market- and policy-related developments and determine the decarbonisation levers

Airports wishing to reach ACA level 4 are required to adopt decarbonisation targets for their internal emissions in line with the Paris Agreement, which sets the goal "to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels (...)". In this context, airports are strongly advised to follow the 1.5°C scenario when defining their absolute emissions reduction target. However, it is understood that airports face different operational and regulatory challenges and regional disparities that may encourage or prevent them from setting very ambitious targets. Therefore, to recognise airports' alignment with the Paris Agreement, the CBA allows airports to set decarbonisation targets that are at least aligned with the 2°C scenario.

In setting their absolute decarbonisation targets, airports are required, depending on the scenario chosen, to respect a trajectory aligned with the data in the table above describing the ACA targets. Work is in progress to consider and develop the levers and actions that can be put in place at hub level to ensure that these targets are properly monitored. These trajectories and action plans are audited by an independent third party as required by ACA level 4 accreditation.

Ambition for a carbon-neutral territory

Groupe ADP is aware of the importance of its role in reducing its external emissions and is committed to accelerating this process.

In fact, based on emissions calculated in 2023, when cruise emissions from departing flights are included, Groupe ADP's Scope 3 represents 99.3% of total CO_2 emissions.

Echoing this, Groupe ADP has set itself the ambition of taking on board the value chain to make Paris airports "carbon neutral territories" by 2050, taking into account emissions from departing flights above 3,000 feet.

This ambition therefore covers Scopes 1 & 2, all ground emissions on the platform, aircraft emissions below 3,000 feet (Landing and Take-Off cycle) as well as cruise emissions for departing flights. It thus goes beyond the SBTi commitment which, by methodological construction, does not take into account emissions from aircraft flying above 3,000 feet.

[Report] Decarbonisation commitments of non-financially controlled subsidiaries

All the signatories of the Airports for Trust charter (list of charter signatories available in the Environmental Challenges section) have undertaken to be neutral[1] on the scope of internal GHG emissions (Scopes 1 and 2).

Moreover, Groupe ADP has set a "Net-Zero Emissions" target for internal emissions at several of the airports not controlled by the Group:

- by 2030 for New Delhi and Hyderabad;
- by 2050 for Liège, Zagreb and Santiago.

Several of Groupe ADP's non-controlled airports are part of the ACA programme. This information is presented in the infographic in section [E1-4-32] → Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T].

They are also implementing energy transition policies. For example:

- Santiago de Chile Airport (Chile) continues to prepare for the implementation of an energy management system that also allows it to be ISO 50001 certified, with the help of Groupe ADP's central teams;
- Zagreb Airport (Croatia) has set itself the target of reducing its energy consumption by 20% between 2023 and 2030;
- for Liège Airport from 2021 and Zagreb Airport from 2022, the electricity consumed will be 100% renewable, thanks to the use of market solutions;
- in Madagascar, actions to develop renewable energies have already been put in place, in particular the use of solar energy for the lighting of the vehicle parking lot at Nosy Be Airport (since the end of 2017) and the parking lot of the new terminal at Ivato Airport (since early 2019).

E1-5 – Energy consumption

PARIS AIRPORTS

The *Centrales Thermo-Frigo-Électrique* (CTFE) at the Paris airports supply heat, cold and electricity to Aéroports de Paris SA's terminals and customers.

Heat is produced by:

- two biomass boilers and gas boilers at Paris-Charles de Gaulle;
- deep geothermal energy, recovery of waste heat from the Rungis MIN incinerator and gas-fired boilers at Paris-Orly;
- a heat pump and gas boilers at Paris-Le Bourget.

Emergency generators are connected to the electricity network of the Paris hubs. They are used in the event of a power cut from RTE or ENEDIS. As part of their maintenance, they are tested monthly to ensure they are working properly.

Since 2021, 100% of the electricity purchased by the Paris hubs has been carbon-free with Guarantees of Origin. From 2020, Groupe ADP completed the purchase of certificates of guarantee of origin for its electricity supply through the contractualisation of purchase power agreements, direct purchase contracts with the producer to finance the construction of additional solar power plants.

Cold is produced in the hubs by chillers and distributed by a cooling network.

Finally, service and company vehicles, as well as airport maintenance equipment (such as de-icers and snow removers) are used by Groupe ADP employees in the course of their work. The Group is gradually making the transition to electric and low-emission vehicles across all its hubs.

AIG GROUP AIRPORT (AMMAN)

Heat production is marginal. The heat is produced by diesel-powered boilers.

Amman Airport is connected to the national electricity grid.

Cooling is produced by electric air conditioning systems.

[1] *In accordance with ISO 14068 and ISO guide IWA 42:2022:*
- *Carbon neutrality: Greenhouse gas emissions are offset without limitation of volume by avoidance or sequestration methods.*

TAV AIRPORTS GROUP AIRPORTS

The figures presented in the following summary table relate to the 2024 energy consumption of Groupe ADP's controlled assets.

CONSUMPTION OF ENERGY FROM NON-RENEWABLE SOURCES (E1-5 – 37 (A) & 38)

Energy consumption and mix *(MWh)*	**2023**	**2024**	**% Y/Y-1**
Fuel consumption from coal and coal products	—	—	—%
Fuel consumption from crude oil and petroleum products	27,591	45,680	66%
Fuel consumption from crude oil and petroleum products (excluding mobility)	5,608	6,428	15%
Fuel consumption from crude oil and petroleum products (mobility)	21,983	39,252	79%
Fuel consumption from natural gas	367,330	354,936	(3%)
Fuel consumption from natural gas (excluding mobility)	367,330	354,936	(3%)
Fuel consumption from natural gas (mobility)	—	0	—%
Fuel consumption from other fossil sources	—	488	—%
Fuel consumption from other fossil sources (excluding mobility)	—	66	—%
Fuel consumption from other fossil sources (mobility)	—	422	—%
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	124,961	194,285	55%
Total fossil-based energy consumption *(MWh)*	**519,882**	**595,390**	**15%**
Share of fossil sources in total energy consumption (%)	*53%*	*55%*	
Consumption from nuclear sources *(MWh)*	—	—	—%
Share of consumption from nuclear sources in total energy consumption *(%)*	—	—	

CONSUMPTION OF ENERGY FROM RENEWABLE SOURCES (E1-5 – 37 (B) & 39)

Energy consumption and mix *(MWh)*	**2023**	**2024**	**% Y/Y-1**
Fuel consumption from renewable sources	56,954	54,197	(5%)
Fuel consumption from other renewable sources (excluding mobility)	56,953	53,361	(6%)
Fuel consumption from other renewable sources (mobility)	1	836	90825%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	368,869	387,695	5%
Consumption of self-generated non-fuel renewable energy	30,623	36,109	18%
Total renewable energy consumption	**456,446**	**478,001**	**5%**
Share of renewable sources in total energy consumption *(%)*	47%	*45%*	

	2023	**2024**	**% Y/Y-1**
TOTAL ENERGY CONSUMPTION *(MWh)*	**976,328**	**1,073,390**	**10%**

Energy intensity per net revenue	**2023**	**2024**	**% Y/Y-1**
Energy intensity of operations in high climate impact sectors (total energy consumption per net income) *(in MWh/k€)*		0.19	
Total energy consumption from activities in high climate impact sectors *(MWh)*		1,059,960	
Net revenue from activities in high climate impact sectors used to calculate energy intensity *(€k)*		5,460,238	

NB: internal revenue is excluded from net income for the purposes of calculating the above table.

[E1-5-42] → High climate impact sectors used to determine energy intensity

Groupe ADP's portfolio of controlled assets includes various activities, some of which belong to high climate impact sectors. High climate impact sectors are those listed in sections A to H and section L of the Statistical Classification of Economic Activities (Commission Delegated Regulation (EU) 2022/1288).

Of all the Group's assets and subsidiaries controlled in 2024, 44 are in high climate impact sectors. The breakdown by sector is as follows:

- H52.23: Air transport ground handling operations (29);
- L68.20: Leasing and operation of owned or leased property (7);
- G47.19: Other retail sale in non-specialised shops (4);
- G46.71: Wholesale of fuels and related products (1);
- G47.62: Retail sale of newspapers and stationery in specialised shops (1);
- H49.31: Urban, suburban and road passenger transport (1);
- H49.32: Passenger transport by taxi (1).

In order to better understand the energy consumption of all its controlled assets, Groupe ADP has carried out a detailed analysis of energy consumption (and the associated emissions, see paragraph E1-6) for the year 2023. This analysis was carried out on the basis of actual energy consumption or energy ratio according to revenue. The aim of the study was to assess energy consumption per asset and to identify the most energy-intensive assets in the portfolio.

The results of this analysis show that in 2023, 15 controlled assets, corresponding to the Group's main controlled airport hubs, were responsible for 88% of total energy consumption. These assets all belong to the air transport ancillary services sector, which is classified as a high climate impact sector.

The 44 Groupe ADP assets identified in high climate impact sectors accounted for around 96% of consolidated energy consumption in 2023.

For 2024, the energy consumption of the 44 assets and subsidiaries belonging to high climate impact sectors is estimated by:

- using actual data for assets for which consumption data are available;
- by maintaining the proportions established in 2023 for assets whose energy consumption is not available.

The energy intensity of the Group's activities high climate impact sectors is calculated on the basis that 96% of the Group's total energy consumption in 2024 can be attributed to our high climate impact activities.

[E1-5-43] → Indication of the reconciliation to the relevant line item or notes in the financial statements of the net revenue amount from activities in high climate impact sectors

The calculation of energy intensity (presented in the table above) is based on the consolidated energy consumption and turnover of Groupe ADP's 44 assets in high climate impact sectors. This represents revenue of €5,460 million.

E1-6 – Total GHG emissions

The impact of Groupe ADP and its value chain on climate change is assessed and quantified through the greenhouse gas (GHG) emissions assessment. The GHG assessment is carried out annually to provide an overall view of the Group's emissions and its value chain, to identify the most significant sources of emissions, to establish an optimal climate strategy in line with the main impacts and to assess the effectiveness of this policy by measuring progress in reducing GHG emissions.

Groupe ADP's GHG assessment has been drawn up in accordance with the GHG Protocol. All emissions are calculated in tonnes of carbon dioxide equivalent (tCO_2eq) to take account of the warming potential of the main greenhouse gases (notably CO_2, CH_4, N_2O, and fluorinated gases).

The tables below give details of:

- Groupe ADP's GHG emissions assessment for 2024 (and 2023 for comparison), including emissions from Scopes 1, 2 and 3;
- the GHG assessment for emissions in 2024 (and 2023 for comparison) for the following asset groups:
  - ADP SA: encompassing the three Paris airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget,
  - controlled hubs: comprising the financially controlled airports of the TAV Airports and AIG groups,
  - other controlled assets: including all other (non-airport) controlled assets of Groupe ADP;
- Groupe ADP's GHG emissions assessment for 2024 (and 2023 for comparison) by country;
- emissions intensity 2024 (and 2023 for comparison) per net income.

Groupe ADP GHG assessment[1]

	2023	2024	% Y/Y-1
Scope 1 – GHG emissions (E1-6 – 44 (a) & 45 (a) & 48)			
Scope 1 GHG emissions (tCO_2eq)	78,881	78,930	—%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes *(%)*	47%	43%	
Scope 2 – GHG emissions (E1-6 44 (b) & 45 (b) & 49)			
Scope 2 GHG emissions – location-based (tCO_2eq)	87,970	76,959	(13%)
Scope 2 GHG emissions – market-based (tCO_2eq)	52,795	65,354	24%
Scope 1 & 2 – GHG emissions (E1-6 – 50)			
Scope 1 & 2 – Total emissions – Location-based methodology (tCO_2eq)	166,852	155,889	(7%)
Scope 1 & 2 – Total emissions – Market-based methodology (tCO_2eq)	131,676	144,284	10%
Scope 3 – GHG emissions (E1-6 – 44 (c) & 45 (c) & 51)			
Scope 3 GHG emissions (tCO_2eq)	22,406,557	22,663,218	1%
1 Purchased goods and services		577,797	
2 Capital goods		268,421	
3 Fuel and energy-related activities not included in Scopes 1 or 2		23,006	
4 Upstream transportation and distribution		—	
5 Waste generated in operations		156,924	
6 Business travel		1,536	
7 Employee commuting		19,538	
8 Upstream leased assets		—	
9 Upstream transportation and distribution		—	
10 Processing of sold products		—	
11 Use of sold products		21,515,245	
12 End-of-life treatment of sold products		—	
13 Downstream leased assets[2]		8,366	
14 Franchises		—	
15 Investments		92,385	

Total GHG emissions – Scopes 1 + 2 + 3 (E1-6 – 44 (d) & 45 (d) & 52)	2023	2024	% Y/Y-1
Total GHG emissions – Location-based methodology (tCO_2eq)	22,573,409	22,819,107	1%
Total GHG emissions – Market-based methodology (tCO_2eq)	22,538,233	22,807,501	1%

1 *Groupe ADP is currently in the process of establishing a single overall greenhouse gas emissions reduction target, aligned with the scope as described by the CSRD, combining the individual targets of each airport.*

2 *Emissions from tenants of buildings leased by Groupe ADP have been included in category 3.13 of the GHG protocol, given that the interpretation of the texts is still being analysed, and represent 8,366 tCO_2eq.*

	ADP SA		Controlled hubs		Other controlled assets	
Groupe ADP GHG assessment[1]	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Scope 1 – GHG emissions (E1-6 – 44 (a) & 45 (a) & 48)						
Scope 1 GHG emissions *(tCO_2eq)*	46,384	40,909	32,498	36,526		1,495
Percentage of Scope 1 GHG emissions from regulated emission trading schemes *(%)*	80%	83%	—%	—%		—%
Scope 2 – GHG emissions (E1-6 44 (b) & 45 (b) & 49)						
Scope 2 GHG emissions – location-based *(tCO_2eq)*	35,204	11,606	52,767	63,896		1,457
Scope 2 GHG emissions – market-based *(tCO_2eq)*	—	—	52,795	63,896		1,457
Scope 1 & 2 – GHG emissions (E1-6 – 50)						
Scope 1 & 2 – Total emissions – location-based methodology *(tCO_2eq)*	81,587	52,515	85,265	100,423		2,952
Scope 1 & 2 – Total emissions – market-based methodology *(tCO_2eq)*	46,384	40,909	85,293	100,423		2,952
Scope 3 – GHG emissions (E1-6 – 44 (c) & 45 (c) & 51)						
Scope 3 GHG emissions *(tCO_2eq)*	15,775,102	16,590,314	6,631,455	5,643,786		429,118
1 Purchased goods and services		229,999		336,857		10,940
2 Capital goods		251,308		12,031		5,082
3 Fuel and energy-related activities not included in Scopes 1 or 2		10,370		12,201		436
4 Upstream transportation and distribution		—		—		—
5 Waste generated in operations		4,418		149,534		2,971
6 Business travel		1,151		357		29
7 Employee commuting		11,012		8,156		370
8 Upstream leased assets		—		—		—
9 Upstream transportation and distribution		—		—		—
10 Processing of sold products		—		—		—
11 Use of sold products		15,985,203		5,122,660		407,382
12 End-of-life treatment of sold products		—		—		—
13 Downstream leased assets		6,217		1,991		158
14 Franchises		—		—		—
15 Investments		90,636				1,749

	Scope 1		Scope 2 (location-based)		Scope 2 (market-based)		Scope 3	
Country	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
France	46,384	42,159	35,204	11,863	—	257		16,910,507
Turkey	19,326	18,871	21,651	27,523	21,672	27,523		1,656,092
Jordan	1,246	930	15,151	14,415	15,151	14,415		1,230,521
Tunisia	8,464	9,429	1,864	2,108	1,864	2,108		372,392
Macedonia	790	937	4,205	5,363	4,205	5,363		348,757
Georgia	1,663	1,823	1,108	907	1,115	907		701,401
Other	1,008	4,782	8,788	14,780	8,788	14,780		1,443,548

GHG intensity per net income (E1-6 – 53)	**2023**	**2024**	**% Y/Y-1**
Total location-based GHG emissions per net revenue *($tCO_2eq/€k$)*		3.71	
Total market-based GHG emissions per net revenue *($tCO_2eq/€k$)*		3.70	

[1] *Breakdown of 2024 emissions from our assets as follows:*
- *ADP SA: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget;*
- *controlled international hubs: controlled TAV hubs (Turkey: Ankara-Esenboga, Izmir-Adnan Menderes, Milas-Bodrum, Gazipasa-Alanya. Tunisia: Monastir, Enfidha. Macedonia: Skopje, Ohrid. Georgia: Tbilisi, Batumi. Kazakhstan: Almaty) and the AIG hub (Jordan: Amman);*
- *other controlled assets: all the Group's other controlled assets.*

[E1-6-47] → Disclosure of significant changes in the definition of what constitutes the reporting undertaking and its value chain, and explanation of their effect on the year-to-year comparability of its reported GHG emissions

This year, compared with the previous year's reporting, Groupe ADP's carbon footprint includes emissions from its controlled non-airport assets in addition to those from its airport hubs. The following paragraph sets out the methodology used to calculate GHG emissions this year and the proportion of emissions represented by controlled non-airport assets.

[E1-6-AR 39-(b)] → Disclosure of the methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

Identifying the assets that contribute most to GHG emissions

In order to calculate the Scopes 1, 2 and 3 GHG emissions of all Groupe ADP's controlled assets in an efficient and comprehensive manner, an analysis of the emissions of these assets was carried out in 2024, based on 2023 data, to estimate the average share of energy consumption and GHG emissions per asset. This study helped to identify the most energy-intensive and GHG-emitting assets, referred to as 'significant' assets, and to focus the Group's efforts on these assets when drawing up the GHG assessment. In 2023, fifteen of our controlled assets were responsible for 88% of the Group's total energy consumption and 96% of total GHG emissions (Scopes 1, 2 and 3). These fifteen controlled assets are the airport hubs listed below; this is due to the fact that aircraft-related emissions (accounted for under Scope 3) are predominant in the GHG assessment.

Management	Hub	Country
ADP SA	Paris-Charles de Gaulle	France
ADP SA	Paris-Orly	France
ADP SA	Paris-Le Bourget	France
TAV	Ankara-Esenboğa	Turkey
TAV	Izmir-Adnan-Menderes	Turkey
TAV	Milas-Bodrum	Turkey
TAV	Gazipaşa-Alanya	Turkey
TAV	Monastir	Tunisia
TAV	Enfidha	Tunisia
TAV	Skopje	Macedonia
TAV	Ohrid	Macedonia
TAV	Tbilisi	Georgia
TAV	Batumi	Georgia
TAV	Almaty	Kazakhstan
AIG	Amman	Jordan

Evaluation of GHG emissions and aggregation in the Groupe ADP assessment

There are three methods for calculating Scopes 1, 2 and 3 emissions, depending on the assets under consideration:

- for "significant" controlled assets, General Aviation Airfields and Hub One: Each year, these assets report activity data concerning their energy consumption (in tonnes, MWh, litres, etc.) (Scopes 1 and 2) and, for some of them, greenhouse gas emissions linked to their value chain activities (Scope 3).

  Scopes 1 and 2 emissions are calculated by combining the reported activity data with GHG emission factors specific to each type of energy.

  The assessment of Scope 3 emissions depends on the level of maturity of the asset in terms of knowledge of the emissions in its value chain. For mature assets, Scope 3 emissions for significant categories (see [E1-6-AR 46-(i)]) are calculated by the assets themselves. For less mature assets, emissions are estimated in proportion to the CO_2eq/PAX emissions of Amman Airport, a "representative" commercial airport in the Middle East. The total emissions estimated using this method represent 2,750,801 tCO_2eq, or approximately 12% of Groupe ADP's Scope 3 emissions;
- for "non-significant" controlled assets: Energy consumption and GHG emissions are then estimated by correlating the energy consumption and emissions data for "significant" assets with the estimated share of "non-significant" assets in Groupe ADP's total consumption and emissions in 2023 (12% for energy consumption and 2% for GHG emissions);
- for non-financially controlled assets: Scopes 1 and 2 GHG emissions from non-controlled assets, recorded under Scope 3 Category 15, are calculated on the basis of activity data supplied by the assets relating to their energy consumption (in tonnes, MWh, litres, etc.) combined with GHG emission factors (with the exception of two TAV hubs (Medina and Jeddah-Hajj) and three GMR hubs (Goa, Medan and Cebu).

Groupe ADP's aggregate GHG assessment therefore includes emissions from all our assets. Internal Scopes 1 & 2 emissions are expressed as Location Based and Market Based. Scope 3 external emissions take into account all the emission categories described by the GHG Protocol, with the exception of Categories 4, 8, 9, 10, 12 and 14, which are deemed not applicable to our activities (see DP E1-6-AR-46-(i)).

Consolidation of activity data

As mentioned above, the 'significant' controlled assets report energy and climate data every year.

At the end of the year, active employees must submit their activity data on a quarterly basis. Due to the constraints of the reporting calendar, consolidated data for the first three quarters must be provided by the assets. For the fourth quarter, the assets either estimate the data when they do not have access to the actual data in time, or consolidate it if the actual data are available.

GHG emission categorisation

Scope 1

Scope 1 emissions include stationary, mobile and fugitive emissions from our direct activities:

- stationary sources: boilers, generators;
- mobile sources: service vehicles, executive vehicles, de-icers, maintenance equipment, etc.;
- fugitive sources: refrigerant leaks, emissions linked to the consumption of winter products (some of the Group's airport hubs do not yet monitor their refrigerant leaks, but are working on developing monitoring methods to calculate the resulting GHG emissions).

The emission factors used come from ADEME's footprint database and are updated annually.

Scope 2 – location-based and market-based

Groupe ADP's Scope 2 covers GHG emissions linked to our energy purchases and consumption, whether electricity, heat, cold or steam. These emissions are calculated using two methods: location-based, based on average network emission factors, and market-based, taking into account the specific features of supply contracts and associated emission factors where available. The electricity emission factors used for Scope 2 calculations come from:

- for hubs in the Paris region, the production mix published annually by the EEX;
- for international hubs, production mixes by country published by the IRENA.

Scope 3

- Category 1 - Purchased goods and services: This category includes emissions linked to operational expenditure on assets (OpEx). Emissions are calculated according to the expenditure-based method described by the GHG Protocol, using monetary emission factors. The amounts used correspond to expenditure on goods and services (service contracts, maintenance contracts, purchases of small supplies, etc.). Each euro spent is associated with a group of goods derived from the purchasing segmentation built up internally. Each commodity group is associated with a purchasing group and an emission factor specific to that group. The monetary emission factors used to calculate emissions come from ADEME's footprint database for French assets, and from the Exiobase database for significant foreign assets.
- Category 2 - Capital goods: This category includes emissions related to capital expenditure (CapEx). For Paris airports, they are estimated using a specialised tool that combines the amounts of incoming goods with physical data. For the other significant assets, the calculation methodology is similar to that used to calculate Category 1 emissions.
- Category 3 - Fuel and energy-related activities (not included in Scopes 1 and 2): This category includes upstream emissions from fuels and energy purchased and consumed by the assets. Emissions are calculated using the "average-data" method described by the GHG Protocol. The upstream emission factors used come from ADEME's footprint database.
- Category 5 - Waste generated in operations: This category includes emissions generated by the transport and treatment of our non-hazardous waste (NHW) and special industrial waste (SIW), as well as emissions related to wastewater treatment for the Skopje hub. Emissions are calculated using the "average-data" method described by the GHG Protocol. For the significant French assets and for the Amman hub, the volumes of non-hazardous waste and special industrial waste generated by the activities are listed for each hub. Thanks to the waste tracking system, we know how much of our waste is recycled, incinerated and sent to landfills. These data are associated with the emission factors for waste in ADEME's footprint database. Skopje Airport calculates the emissions linked to the treatment of its wastewater on site by taking into account the volume of water treated. Emissions from other significant assets are estimated pro rata to emissions from Amman Airport.
- Category 6 - Business travel: This category includes emissions linked to business travel by employees from significant assets. Emissions are calculated using the "distance-based" method described by the GHG Protocol. For the French workforce, information on the various business trips is used to determine the means of transport and the average distance travelled by each employee on each mission. A distinction is made between air, rail and car travel. These distances travelled are associated with the emission factors for the various means of transport available in ADEME's footprint database. The Amman, Milas-Bodrum, Izmir, Ankara and Alanya-Gazipasa hubs calculate these emissions based on employee travel data during their business trips. Emissions from other significant assets are estimated in proportion to emissions from Amman Airport.
- Category 7 - Employee commuting: This category includes emissions linked to employee travel to and from work. Emissions are calculated using the "distance-based" method described by the GHG Protocol. For French employees, the home/work distance, modal split and days worked on site are calculated using human resources data. These data are linked to the emission factors for transport and vehicles in ADEME's footprint database. The hubs in Amman, Milas-Bodrum, Izmir, Ankara and Alanya-Gazipasa calculate these emissions using data from the hubs' human resources. Emissions from other significant assets are estimated in proportion to emissions from Amman Airport.
- Category 11 - Use of sold products: This category includes emissions generated by the use of products and services sold by the assets. The 'services sold' by airport operators are the use of infrastructure and services by third-party customers and users (runways, roads, car parks, etc.). For significant assets, the following sources of emissions are taken into account:
  - the operation of aircraft by airlines:
    - landing and take-off cycle (LTO), corresponding to aircraft movements below 3,000 ft,
    - APU (Auxiliary Power Unit), used to supply power to parked aircraft,
    - “departure cruise” emissions from aircraft,
  - Ground Service Equipment (GSE) and vehicles used by ground handling staff,
  - access to our hubs for third parties (passengers, airport community employees).

The emissions in this category are calculated in the "use phase" *(Tank to wheel)*. The emission factors used (fuels, transport, paraffin) come from ADEME's footprint database.

The methodologies used to calculate these sources are detailed here:

- For significant French assets, aircraft emissions are calculated on the basis of consolidated data for each flight (type of aircraft, destination, type of engine) and using the calculation methodology specified by the ICAO in document ICAO 9889 Second Edition 2020;
  - LTO cycle emissions are calculated using the paraffin consumption for each phase of the cycle and according to the type of engine and the duration of each phase as defined by the ICAO.
  - APU emissions are calculated on the basis of APU paraffin consumption. This is determined per aircraft, per engine type and according to the average APU operating time of the aircraft on arrival/departure. The time data (time of use of the APU) come from the study carried out by the ACNUSA in 2020 offering a statistical analysis of the administrative information reports drawn up between 2014 and 2019 during the checks carried out on the time of use of APUs;
  - cruise departure emissions[1] are calculated for each aircraft departing from the hubs and according to engine type. We calculate emissions for 100% of the route of all aircraft departing from our hubs. To do this, we use the great circle distance between airports and apply consumption models according to aircraft type. This method better reflects the effects of Groupe ADP's policy on the development of the use of SAF (see section 2.1.3. Development of new energy sources);
  - for Amman Airport, Category 11 emissions are calculated on the basis of aircraft arrival/departure data provided by the airlines. Aircraft emissions from other significant assets are estimated using paraffin consumption data from the hubs. Groupe ADP's ultimate aim is to calculate aircraft emissions directly using airline fuel consumption data.
- Ground handling emissions at Paris-Charles de Gaulle and Paris-Orly are calculated based on fuel consumption data provided by ground handling service providers as part of a data feed carried out in 2018. The 2024 data are calculated on a pro rata basis from the 2018 data, based on the number of aircraft movements per airport. Fuel consumption data for Paris-Le Bourget is obtained directly from the Fixed Base Operator (FBO). Amman's ground handling emissions are calculated using a correlation with the number of aircraft movements in the year. Emissions from other significant assets are estimated pro rata to emissions from Amman Airport.
- Emissions from access by passengers and non-ADP employees at Paris region hubs are determined via an annual passenger survey and a socio-economic study carried out in 2023. We take into account the number of origin/destination passengers (excluding connections) and employees arriving at and departing from our hubs, and use these surveys to qualify their means of transport and estimate the average distance travelled. Emissions from this source in Amman are calculated by taking into account the number of aircraft movements per year. Emissions from other significant assets are estimated pro rata to emissions from Amman Airport.
- Category 13 - Downstream leased assets: This category includes emissions related to products and services leased to third parties. Emissions are calculated using the "average-based" method described by the GHG Protocol. For significant assets in France, these are emissions linked to the energy consumption of Groupe ADP property leased to third parties. Lease agreements are provided for electricity. Emissions are calculated in accordance with the recommendations of the GHG Protocol, using the average-data method and a tank-to-wheel methodology. We account for the quantity of electricity sold to our tenants, and calculate the emissions linked to the proportion of electricity not covered by guarantees of origin if this is the case at our airports. We then correlate this remaining electricity with the most recent French residual mix emission factor provided by the European Energy Exchange (EEX) and Powernext each year. Enfidha, Milas-Bodrum, Izmir and Ankara airports also rent plots and sell electricity. These emissions are calculated on a pro rata basis for Paris-Orly airport. The other significant assets do not lease any plots of land and therefore do not report anything in this category.
- Category 15 - Investments: This category includes emissions resulting from Groupe ADP's investment in assets over which it has no financial or operational control. Only equity investments in airport hubs are included here. In fact, internal emissions (Scopes 1 and 2) from non-airport and non-controlled assets represent a very small proportion of internal emissions from non-controlled airport hubs. Emissions from these non-controlled hubs are included in the GHG assessment in proportion to the stake held by ADP SA (parent company of Groupe ADP) in the companies that own the airports. In 2024, the non-controlled assets estimated to be significant in terms of their emissions are the following airport hubs:
  - Liège Airport SA (26% holding);
  - Sociedad Concesionaria Nuevo Pudahuel SA (SCNP) (45% holding).
- Medunarodna zracna Luka Zagreb d.d (MZLZ) (21% holding):
  - GMR Airports Limited (45.7% holding);
- Ravinala Airports (35% holding).
- TAV Antalya and TAV Medine (23% and 12% respectively).

Scopes 1 and 2 emissions are calculated on the basis of asset activity data, with actual data for the first three quarters and an estimate for the fourth quarter, for the following assets: Liège Airport SA, Sociedad Concesionaria Nuevo Pudahel SA, MZLZ, Ravinala Airports and GMR's Delhi and Hyderabad Airports. Emissions from other hubs (GMR's Medan, Cebu and Goa, TAV Airports' Medine) are estimated, as they have not yet provided their activity data.

[1] *Emissions from aircraft in flight can be calculated using two different methods: the "half-cruise" and the "cruise-departure" methods. The "half-cruise" method takes into account 50% of the emissions of the total route of aircraft in flight (>3,000 feet) departing from and arriving at the airport in question. On the other hand, the "cruise-departure" method, takes into account 100% of the emissions from the aircraft's flight path, but only on departure from the airport. These two methods are equivalent and authorised by the ACA.*

Scope 3 emissions in 2024 for the Amman hub are calculated pro rata using Amman's 2023 greenhouse gas assessment while taking into account changes in the number of movements or the number of passengers in 2024, depending on the source of emissions.

Emissions linked to 'aircraft' and ground equipment (GSE) are prorated according to changes in the number of aircraft movements. Emissions linked to passenger access are calculated on the basis of changes in passenger numbers between 2023 and 2024.

[E1-6-AR 42-(c)] → Effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the company's general purpose financial statements

During 2024, no major event led to a sudden or unusual change in GHG emissions. All the data and emissions presented correspond to the calendar year 2024, from 1 January to 31 December, and are consistent with the company's financial statements, except for the GHG emissions of GMR Airports' uncontrolled airports, which are accounted for under Category 15 of Scope 3. The airports of the concession company GMR Airports carry out their financial reporting in accordance with the annual reporting period in force in India, *i.e.*, from April to March.

The most recently calculated Scopes 1 and 2 GHG emissions for new Delhi and Hyderabad airports cover the period from April 2023 to March 2024.

[E1-6-AR 45-(d)] → Disclosure of types of contractual instruments, Scope 2 GHG emissions

Since 2020, Groupe ADP has entered into Power Purchase Agreements with electricity generators to finance the construction of solar power plants in France. Moreover, since 2021, 100% of the additional electricity needs purchased by the Paris hubs (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) have been decarbonised through the purchase of Guarantees of Origin (photovoltaic solar, wind and hydro). Scope 2 market-based emissions for the three hubs of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget are therefore zero, as these hubs do not purchase heating, cooling or steam, with the exception of Orly airport, which obtains its supplies via the recovery of waste heat, which corresponds to the purchase of recovered energy (which we account for using a zero emission factor).

[E1-6-AR 46-(g)] → Percentage of Scope 3 GHG emissions calculated using primary data

The percentage of Scope 3 GHG emissions calculated from primary data in 2024 is 5%.

[E1-6-AR 43-(c)] → Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass, not included in Scope 1, 2 and 3 GHG emissions

ADP SA (Paris):

The combustion of biomass in the wood-fired boilers at Paris-Charles de Gaulle emits biogenic CO_2 (CO_2b), which is not included in Scope 1 GHG emissions. In 2024, biogenic CO_2 emissions will amount to 21,235 tonnes of CO_2b.

Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget Airports deliver sustainable aviation fuel to their hubs via services or service concessions. The consumption of this fuel results in the emission of biogenic CO_2, which is not included in Scope 3 emissions. In 2024, these emissions will represent 227,122 tonnes of biogenic CO_2 (calculated using the paraffin emission factor, as the biogenic emission factor for paraffin is not currently available).

[E1-6-AR 46-(i)] → Disclosure of the justification why the Scope 3 GHG emissions category has been excluded

No Scope 3 category is excluded from our greenhouse gas assessment. Some of the categories presented in paragraph [E1-6-AR 46-(i)] → List of the Scope 3 GHG emission categories included in the inventory [that] are, however, insignificant or irrelevant.

[E1-6-AR 46-(i)] → List of Scope 3 GHG emission categories included in the inventory

Groupe ADP's greenhouse gas assessment includes the following categories of emissions within its Scope 3 (see [E1-6 AR 39-(b)]:

- category 1 - Purchased goods and services;
- category 2 - Capital goods;
- category 3 - Fuel and energy-related activities (not included in Scopes 1 and 2);
- category 4 - Upstream transportation and distribution;
- category 5 - Waste generated in operations;
- category 6 - Business travel;
- category 7 - Employee commuting;
- category 11 - Use of sold products;
- category 13 - Downstream leased assets;
- category 15 - Investments.

98% of Groupe ADP's total emissions are linked to airport hubs (see [E1-6 AR 39-(b)].

The following Scope 3 categories are considered irrelevant to our activities in accordance with the ACA recommendations:

- category 8 - Upstream leased assets;
- category 9 - Upstream transportation and distribution;
- category 10 - Processing of sold products;
- category 12 - End-of-life treatment of sold products;
- category 14 - Franchises.

Category 8 Upstream leased assets is considered irrelevant because the hubs considered significant do not lease upstream assets that could result in significant GHG emissions.

Category 9 Downstream transport is considered irrelevant because airport operators do not transport the "product" (hub) to the end user (passenger or aircraft), but the end user uses the airport hub directly.

Category 10 Processing of sold products is considered irrelevant for airport hubs. The greenhouse gas (GHG) emissions generated by the work carried out on the hubs are recorded under Category 2, Capital goods.

Category 12 End-of-life treatment of sold products, is not considered material to our business (less than 0.05% of Groupe ADP sales). This category will be estimated in the next reporting exercise.

Category 14 Franchises is considered irrelevant as Groupe ADP does not operate any franchises.

Emissions usually attributed to Category 4 are included in Category 2 of our assessment. This is due to our methodology for calculating Category 2 emissions, which does not allow us to separate the emissions associated with transport between the n-1 supplier and the asset in question (the monetary emission factors used for Category 2 calculations take these emissions into account). Category 4 emissions are therefore included.

[E1-6-AR 46-(h)] → Disclosure of reporting boundaries and calculation methods used for estimating Scope 3 GHG emissions

See section [E1-6-AR 39-(b)] → Disclosure of the methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions.

[E1-6-55] → Information on the reconciliation to the relevant line item or notes in the financial statements of the net revenue amounts

Groupe ADP's GHG emissions intensity corresponds to the total emissions of the Group's Scopes 1, 2 and 3, divided by the net revenue according to Groupe ADP's consolidated accounts.

The net revenue used for this calculation corresponds to Groupe ADP's consolidated net revenue for 2024. These sales totalled €6,158 million (see Groupe ADP'S 2024 full-year results presentation).

E1-1 — Transition plan: levers, resources (general presentation)

This sub-section on the transition plan presents:

- decarbonisation levers for Scopes 1 and 2 on the one hand, and Scope 3 on the other;
- operating and capital expenditure;
- locked-in GHG emissions;
- progress in implementing the transition plan.

As a reminder, a single overall greenhouse gas emissions reduction target, aligned with the scope as described by the CSRD, combining the individual targets of each airport, is currently being established and is scheduled for 2027.

[E1-1-14] → Disclosure of the transition plan for climate change mitigation

Groupe ADP has drawn up transition plans for seven hubs (out of the 15 in the consolidated scope), representing 72.7% of the Group's GHG emissions[1], it being specified that the calculation methodologies may differ between hubs. Although these transition plans are not consolidated into a single group transition plan, Groupe ADP's consolidated hubs share a common climate change mitigation strategy (Pioneers for Trust CSR strategy) and common decarbonisation levers.

Scopes 1 and 2 internal emissions

To achieve its decarbonisation targets for its direct activities (Scopes 1 and 2) compatible with limiting global warming to 1.5°C in accordance with the Paris Agreement, and as indicated in section E1-4 – Targets related to climate change mitigation, Groupe ADP relies on several levers:

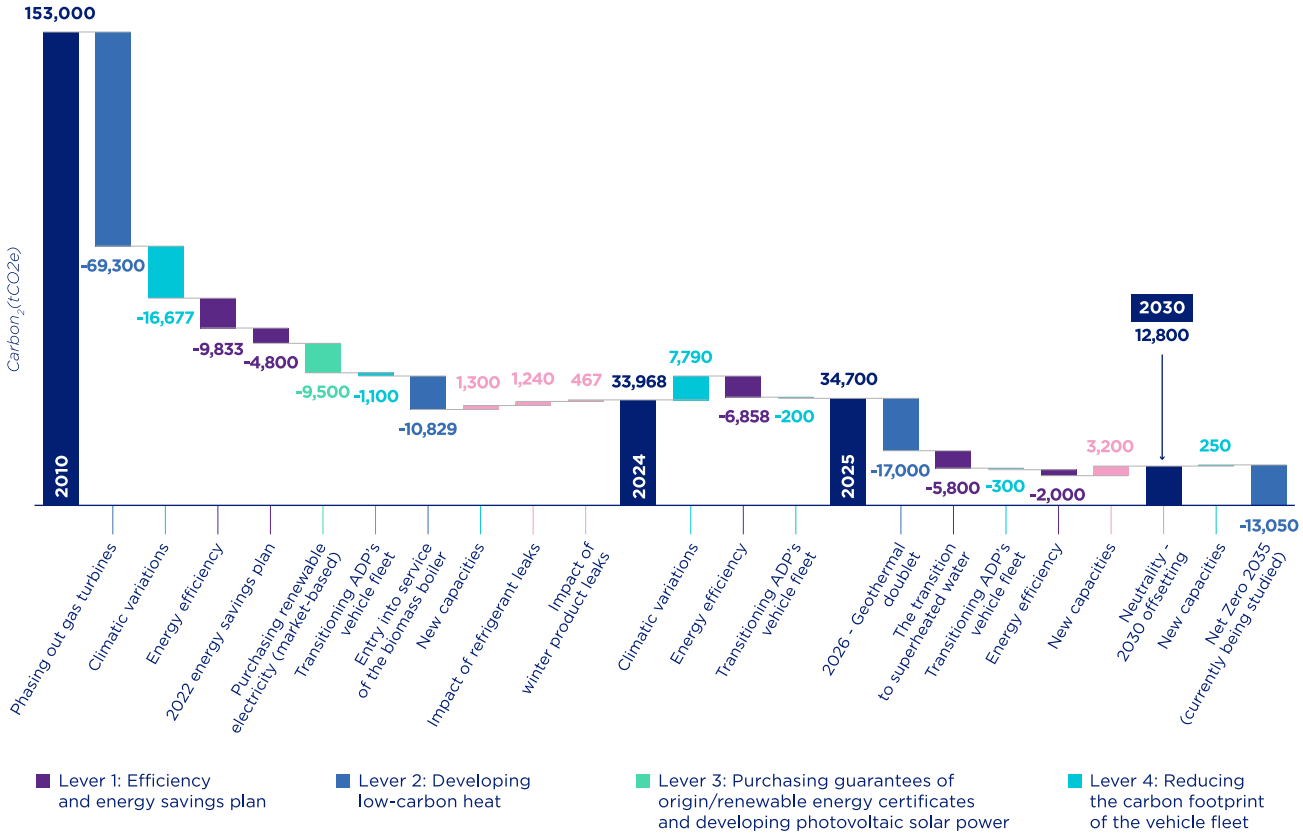
- improving the energy performance of installations and controlling energy consumption by implementing an energy efficiency plan;
- developing thermal renewable energy sources (deep geothermal energy, recovery of waste heat, biomass heating, production of biogas from methanisation, etc.);
- reducing the carbon footprint of the vehicle fleet;
- purchasing Guarantees of Origin (GO) or Renewable Energy Certificates (REC) for electricity and developing photovoltaic solar power to secure the supply of electricity to airport hubs.

Decarbonisation roadmaps have been defined for each of the Paris and AIG hubs, using the ACA certification years as a reference.

[1] *Scopes 1, 2 and 3 emissions from Paris airports + Scopes 1 and 2 emissions from AIG, Izmir, Ankara and Enfidha.*

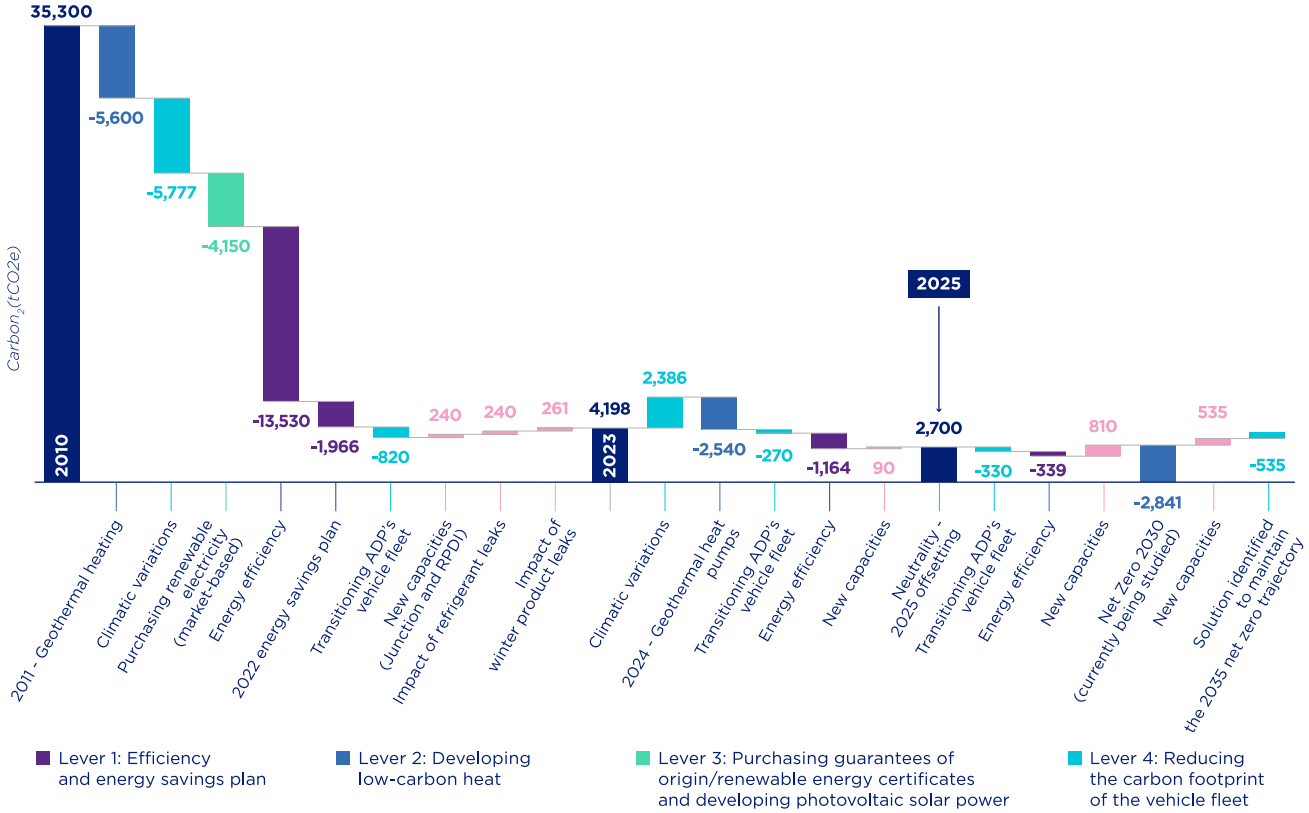
PARIS-CHARLES DE GAULLE – SCOPES 1 AND 2

33,968 tCO_2eq to be decarbonised by 2035 to achieve Net Zero at Paris-Charles de Gaulle



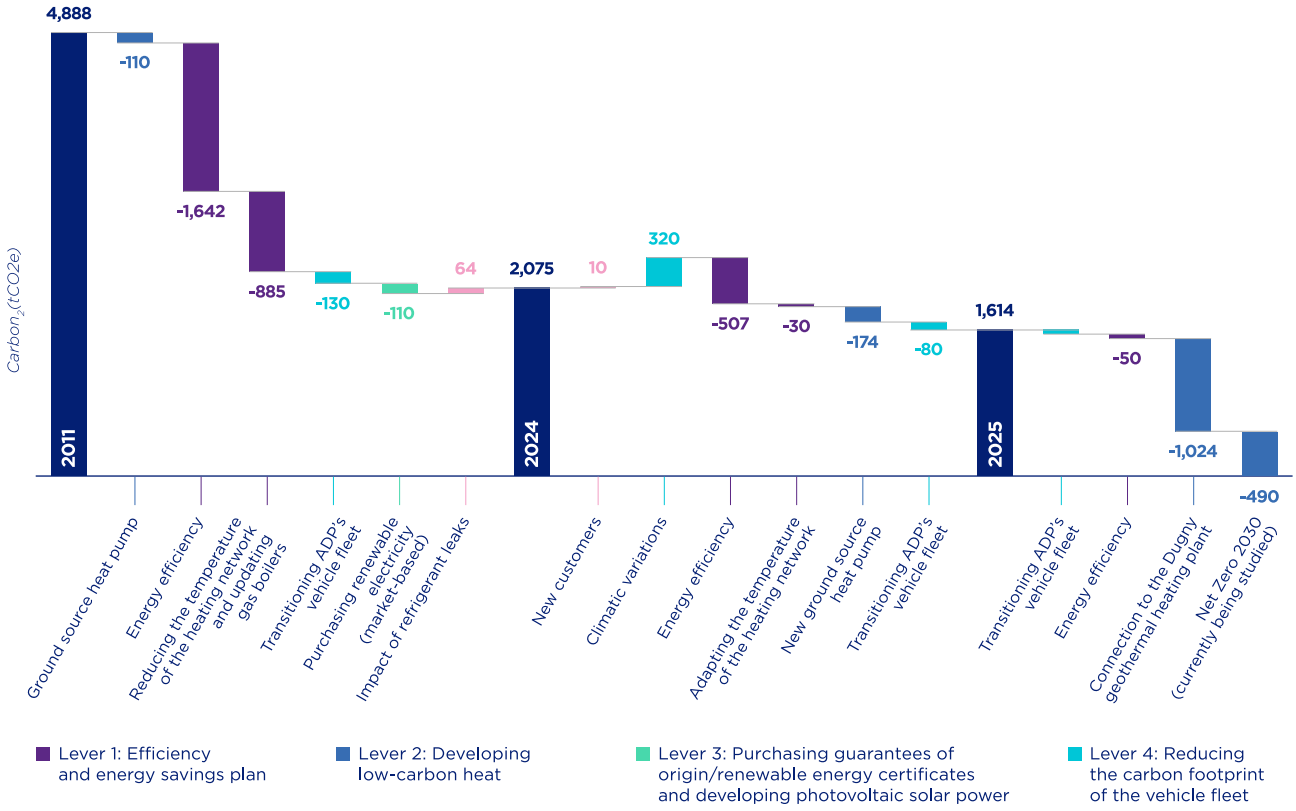
PARIS-ORLY – SCOPES 1 AND 2

4,198 tCO_2eq to be decarbonised by 2030 to achieve Net Zero at Paris-Orly



PARIS-LE BOURGET – SCOPES 1 AND 2

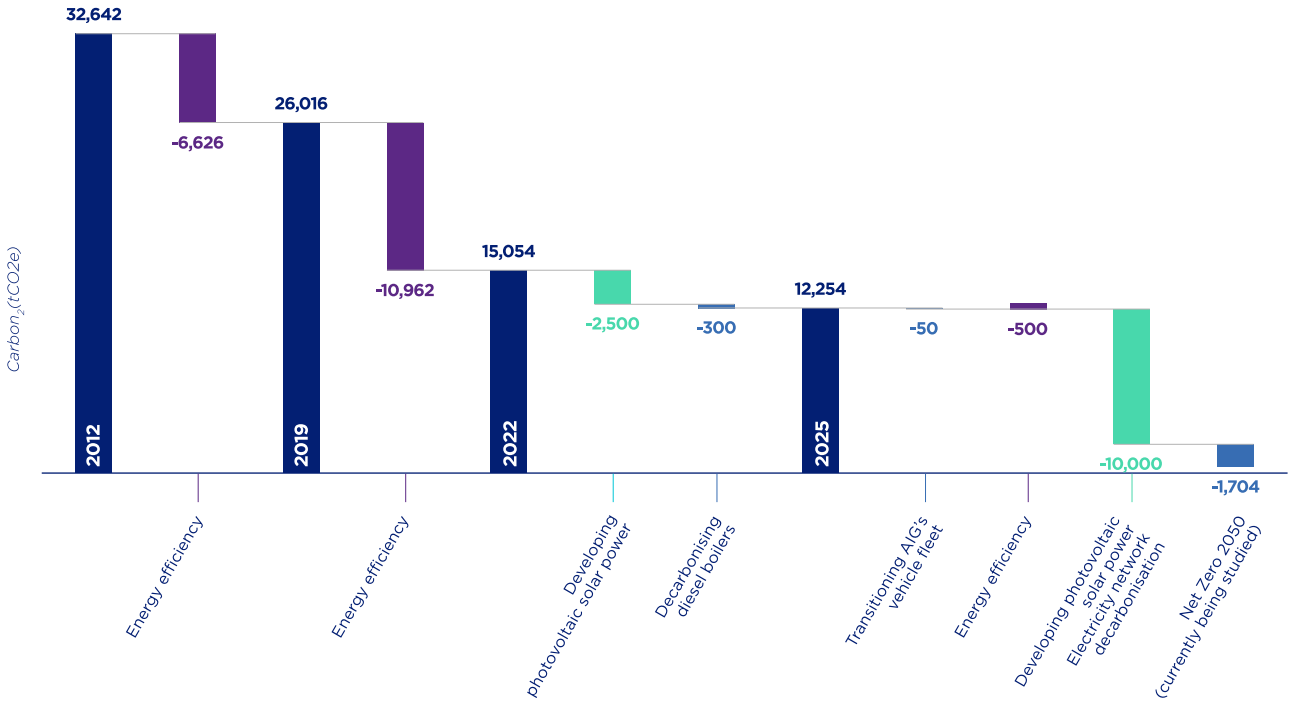
2,075 tCO_2eq to be decarbonised by 2030 to achieve Net Zero at Paris-Le-Bourget



- Lever 1: Efficiency and energy savings plan
- Lever 2: Developing low-carbon heat
- Lever 3: Purchasing guarantees of origin/renewable energy certificates and developing photovoltaic solar power
- Lever 4: Reducing the carbon footprint of the vehicle fleet

AIRPORT INTERNATIONAL GROUP – SCOPES 1 AND 2

15,054 tCO_2eq to be decarbonised by 2050 to achieve Net Zero at AIG



- Lever 1: Efficiency and energy savings plan
- Lever 2: Developing low-carbon heat
- Lever 3: Purchasing guarantees of origin/renewable energy certificates and developing photovoltaic solar power
- Lever 4: Reducing the carbon footprint of the vehicle fleet

TAV AIRPORTS

TAV Airports' targets are presented in section E1-4 – Targets for climate change mitigation. The transition plans presenting the 4 levers will be available in the next version of the Sustainability Report.

Stakeholder emissions – Scope 3

A roadmap for the decarbonisation of Aéroports de Paris SA's external emissions (Scope 3) has been defined in line with the SBTi certified targets for the medium and long term, taking 2019 as the base year. This is detailed in paragraph [E1-1-16-(a)] → Explanation of how the targets are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement.

[E1-1-16-(a)] → Explanation of how the targets are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement

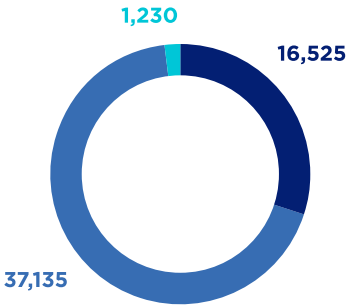
See paragraph [E1-4-34-(e), E1-1-16-(a)] → The GHG emission reduction targets are science-based and compatible with limiting global warming to 1.5°C, in the SBTi and ACA section.

[E1-1-16-(b)] → Disclosure of decarbonisation levers and key actions

Scopes 1 and 2 internal emissions

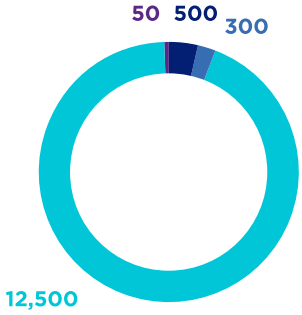
Four major levers, detailed in this paragraph, contribute to the decarbonisation of Scopes 1 and 2 in the proportions illustrated in the diagrams below:

WEIGHT OF LEVERS IN THE DECARBONISATION OF ADP SA (tCO_2)



- **Lever 1:** Efficiency and energy savings plan
- **Lever 2:** Developing low-carbon heat
- **Lever 4:** Reducing the carbon footprint of the vehicle fleet

WEIGHT OF LEVERS IN THE DECARBONISATION OF AIG SA (tCO_2)



- **Lever 1:** Efficiency and energy savings plan
- **Lever 2:** Developing low-carbon heat
- **Lever 3:** Purchasing guarantees of origin for electricity and developing photovoltaic solar power
- **Lever 4:** Purchasing guarantees of origin for electricity and developing photovoltaic solar power

The main financial resources (OpEx and CapEx) are detailed in a paragraph [E1-1-16-(c)] → Disclosure of significant monetary amounts of CapEx and OpEx required to implement the actions.

Lever 1 – Efficiency and energy savings plan

To achieve its objectives, improving energy performance is one of the first levers. The implementation of an energy management system is necessary to control energy consumption. Groupe ADP's Paris region, Amman (Jordan) and Ankara Esenboğa (Turkey) hubs are ISO 50001 "Energy Management" certified. Santiago de Chile Airport (Chile) continues to prepare for the implementation of an energy management system that also allows it to be ISO 50001 certified, with the help of Groupe ADP's central teams.

In Paris, to achieve their climate objectives, the hubs will have to improve their energy performance by saving energy, while maintaining the same level of service. This is reflected in the following ambition:

- performance improvement of 9% on electricity consumption in 2025 compared to 2019;
- performance improvement of 40% on heating consumption in 2025 compared to 2019.

Achieving this ambition is based on two families of action: energy optimisation of the operation and maintenance of existing buildings, on the one hand, and the construction of new high-performance buildings, on the other. The application of an internal environment-energy purchasing procedure deployed since 2018 to integrate the life cycle approach into the purchasing process, in accordance with the requirements of ISO 14001 and 50001 standards, contributes to this ambition.

In order to manage this ambition to control energy consumption, Aéroports de Paris SA has defined two energy performance indicators for its Parisian hubs:

- an energy performance indicator for electricity;
- an energy performance indicator for heating.

To set up and validate the relevance of these two indicators, a correlation analysis with influential factors (Unified Degree Day (UDD) hot, UDD cold, occupied surface area, number of passengers) was carried out in 2019. The main influencing factors are:

- for heating consumption: hot UDD, surface areas and number of passengers;
- for electricity consumption: hot UDD, cold UDD, surfaces and the number of passengers.

Every quarter, heating and electricity consumption are adjusted for the influential factors identified. This corrected energy consumption is then compared with 2019 to measure the level of internal energy performance and compare the energy performance of the Parisian hubs on a comparable scope.

Given the increase in energy prices and the geopolitical context, 2022 was mainly marked by the implementation of an energy sobriety plan and a demand response plan at the request of the French government for the Parisian hubs. As a responsible company, Aéroports de Paris SA has signed the Ecowatt charter (RTE) and the Ecogaz charter (GRTgaz) indicating its desire to implement an energy sobriety plan applicable over time and a demand response plan to reduce its electricity consumption during days of stress on the electricity network. The main measures implemented are:

- reduce heating to 19°C in the offices/terminals and to 16°C in places with low traffic;
- avoid auxiliary electric heaters;
- keep doors and windows closed to avoid heat loss;
- in accordance with regulations, air conditioning at a temperature of 26°C during the summer;
- reduce and optimise lighting;
- optimise air renewal according to the zones.

Since 2012, Amman airport has significantly reduced its carbon footprint on Scopes 1 & 2 by improving energy efficiency, in particular through the installation of ECMs (Electronically Commutated Motors). By 2022, these engines will have reduced Amman Airport's carbon footprint by 50% since 2012.

An energy audit to be conducted in 2024 will define the action plan for achieving the decarbonisation trajectory targets.

TAV Airports aims to significantly improve the energy efficiency of the airport hubs in Ankara, İzmir Adnan, Menderes, Antalya, and Enfidha, by:

- implementing advanced energy management systems;
- incorporating green construction principles into new builds and renovations to improve the energy efficiency of buildings;
- deploying an energy management system that tracks energy consumption in real time;
- renovating old infrastructures to improve their energy efficiency.

Lever 2 – Developing low-carbon heat

The Paris-Charles de Gaulle hub has an ambitious plan to develop renewable thermal energy sources:

- the two wood-fired boilers commissioned in 2012 provide 25% of the airport's annual heat production for heating and domestic hot water. They run on untreated wood residues, mainly from sustainably managed forests close to the airport. The two wood-fired boilers that make up the boiler house have a production capacity of 70,000 kWh;
- in 2026, a deep geothermal power plant will be commissioned to produce 80 GWh of renewable heat. The total share of renewable energy at Paris-Charles de Gaulle should reach more than 50% of heat production by 2027;
- consideration is currently being given to the complete decarbonisation of natural gas consumption to achieve net-zero emissions by 2035, with the potential development of a new decarbonised heat production asset and the purchase of biogas Guarantees of Origin. The challenges of lowering the emissions of the surrounding areas are taken into account in achieving this target (connection to heating networks, shared development of renewable energy production assets, etc.).

The Paris-Orly hub is committed to the environmental transition with the development of renewable thermal energy sources:

- a power plant linked to a deep geothermal well was commissioned in 2011 and now covers a third of the heating needs of the airport's terminals and infrastructure;
- in winter, this heat production is supplemented by heat recovery from the Rungis incineration plant and the airport's gas-fired power station. The total share of renewable and recovered energy at Paris-Orly reached 82% of heat production in 2024;
- in 2024, a heat pump will optimise the existing geothermal system;
- a study is in progress to install a methanisation unit to recover bio-waste from Rungis International Market and Paris-Orly airport, in order to provide a low-carbon heating solution, in conjunction with the *Régie personnalisée pour la Valorisation et l'Exploitation des Déchets de la région de Rungis* (RIVED) and the surrounding areas. This biogas will be used to top up gas consumption and achieve net-zero emissions.

The decarbonisation of heat from Paris-Le Bourget is linked to its region:

- since October 2023, major works have been in progress between the municipalities of Le Bourget and Dugny, with the aim of connecting the airport hub to the heating network of these communes in Seine-Saint-Denis, which are powered by geothermal energy. Connection to this heating network is planned for 2025, which will provide a heating network that is 90% carbon-free;
- biogas Guarantees of Origin will be purchased to supplement gas consumption and achieve net-zero emissions.

Amman airport is looking at ways of reducing the emissions from its boilers:

- 52% of the Scope 1 emissions come from boilers. A study is in progress to replace diesel with local natural gas, which would cut emissions by 15% compared to 2022.

Lever 3 – Purchasing Guarantees of Origin/Renewable Energy Certificates and developing photovoltaic solar power

Investment in photovoltaic panels was quickly identified as a major lever for action. Developing photovoltaic solar energy will make it possible to secure and reduce the emissions from the energy supply for airport hubs, their value chain and their regions.

The decarbonisation of hubs in the Paris region will lead to a change in electricity consumption, which will rise sharply by 2035. This increase is due to the electrification of airside operations falling under Scope 3 and historically using fossil fuels (replacement of aircraft auxiliary power engines, ground handling equipment, deployment of charging stations for electric vehicles). The installation of a new heat pump at Paris-Orly at the end of 2024, the introduction of deep geothermal energy at Paris-Charles de Gaulle in 2026, and new infrastructure development projects are also expected to increase electricity consumption.

To meet this challenge, the Parisian hubs are studying the development of more than 200 MW of solar power plants on their land, including 25 MW of solar panels on awnings in car parks and more than 175 MW of ground-mounted solar power plants on aeronautical green areas and agricultural areas. Solar plant shade structures in car parks will be developed as a priority, followed by ground-mounted power plants. These ground-based power plants will be developed subject to compatibility with the challenges of preserving the biodiversity of aeronautical grassland and food production land in agricultural areas. In 2024, Aéroports de Paris SA created a subsidiary, ADP Solaire, which will be responsible for the developing photovoltaic solar energy on the land of the Parisian hubs. The aim is to cover 30% of the electricity needs of the three Paris airports by 2030.

TAV Airports is strongly focused on converting its energy supply to solar energy.

The table below shows the share of photovoltaic solar energy in current electricity consumption (2024) and targeted in 2025 for certain TAV hubs:

	Izmir	Milas-Bodrum	Antalya	Tbilisi	Enfidha	Monastir	Medina
Current	1%	12%		5%			0.13%
Targets	25%	25%	10%	5%	20%	10%	35%

Moreover, at the end of 2023, work began on a 4.8 MW photovoltaic solar power plant at Amman Airport in Jordan. Developed in partnership with the Kawar Group, this solar power plant is a decisive step in making Amman International Airport one of the largest solar airports in the Middle East and North Africa region. This establishment is also an important step in the decarbonisation trajectory of Queen Alia Airport (now ACA4+ certified).

Amman airport is aiming to cover 24.5% of its power needs with the development of a 4.8 MW photovoltaic solar power plant from the 1st quarter of 2025. To achieve net-zero emissions, the airport plans to extend the solar power plant to 10 MW by 2040.

Lever 4 – Reducing the carbon footprint of the vehicle fleet:

Lastly, Groupe ADP is committed to reducing the carbon footprint of its activities by developing a more eco-friendly internal vehicle fleet as a final strategic lever. This lever is being implemented at Group level and is being rolled out in each airport and department. This is based on two major actions: the gradual renewal of fleets towards vehicles with lower emissions and developing appropriate recharging infrastructures. The Paris airports are already following this strategy and renewing their fleet and equipment year on year, while other airports such as Amman Airport are integrating these actions into their longer-term decarbonisation trajectory and will deploy these actions in the future (2025 in the case of Amman).

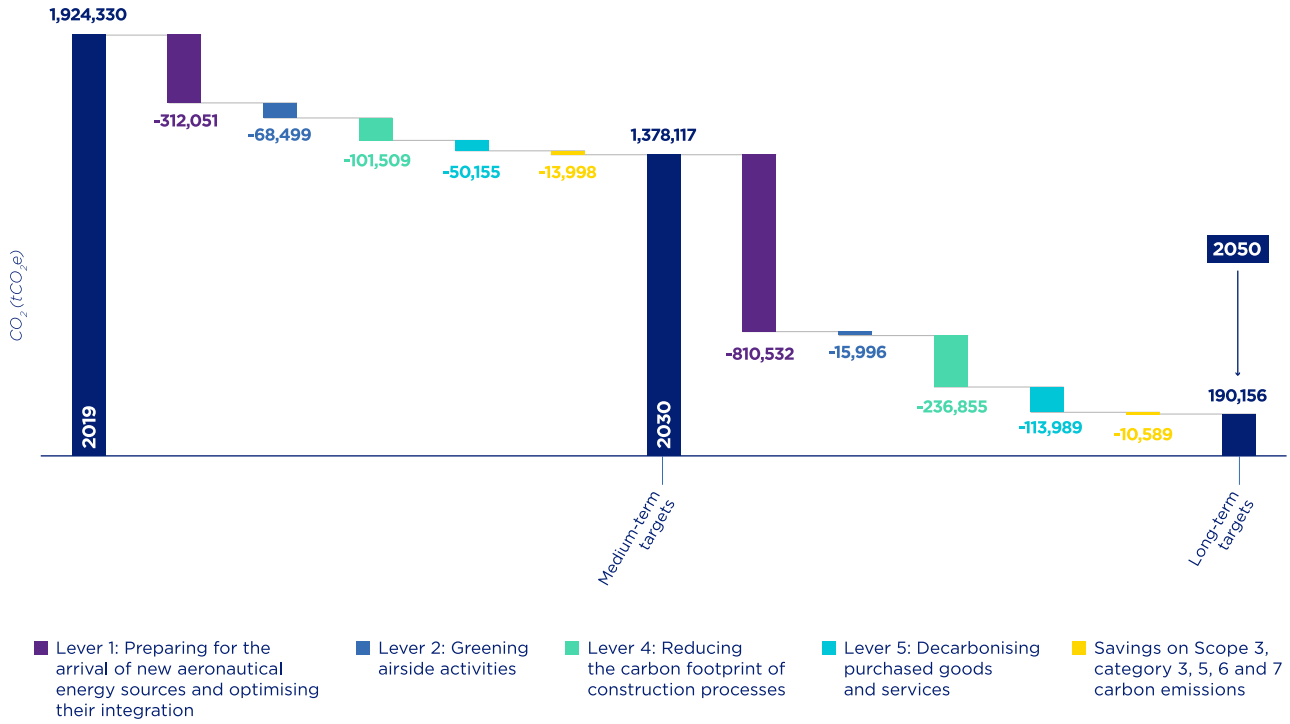
Moreover, in partnership with specialised associations such as Karos, Groupe ADP promotes car-sharing, a strategy that is an integral part of the Group's mobility plan.

Scope 3 external emissions

Aware of the role it can play in its Scope 3 emissions, Groupe ADP has drawn up a strategy to reduce its external emissions, in line with its environmental policy and its SBTi decarbonisation targets. This approach is part of our commitment to being a leader in the aeronautical sector in the fight against climate change. The Group is therefore actively engaged with its stakeholders to reduce emissions throughout its value chain, using five main decarbonisation levers:

- preparing for the arrival of new aeronautical energy sources (SAF, e-SAF, low-carbon hydrogen, etc.) and optimising their integration: As the operator of several major airport hubs, Groupe ADP is directly involved in preparing the infrastructure to accommodate these energy sources (SAF stations, hydrogen hubs);
- airside greening: Groupe ADP is contributing to the decarbonisation of airside airport activities by providing low-carbon energy or energy sources;
- reducing emissions from the access to hubs and increasing rail-air intermodality: The Group's airports aim to become major mobility hubs. Groupe ADP is in a position to encourage sustainable modes of transport by optimising rail connections, modernising access infrastructures and integrating rail-air intermodality into its strategic projects;
- reducing emissions from construction: As the owner of large-scale projects, the Group can promote sustainable construction practices;
- decarbonise purchased goods and services: Through its extensive supply chain, Groupe ADP supports a large number of suppliers and partners in reducing the emissions from their activities and products.

SCOPE 3 ACTION PLAN – TARGETS VALIDATED BY THE SBTi



NB: As a reminder, the scope of the SBTi GHG emissions report is different from that required by the CSRD.

Lever 1: Preparing for the arrival of new aeronautical energy sources (SAF, e-SAF, low-carbon hydrogen, etc.) and optimising their integration

The achievement of the strategic ambition to reduce greenhouse gas emissions from air transport is based in part on the ability of airports to massively distribute a variety of decarbonised or low-carbon energy vectors such as electricity, sustainable aviation fuels, low carbon hydrogen and bio-sourced liquid or bio-sourced gases.

Airports, with their own energy transition challenges, combined with those of their surrounding territories and all stakeholders in the airport and air transport ecosystem, have many assets to be catalysts for the development of these "new energies" in France and in the regions where they are located.

The airports must initiate their transformation into "energy hubs" able to distribute this new energy in very large quantities and at a competitive cost.

As part of the Airports for Trust charter, all of the Group's signatory hubs are committed to actively participating in the environmental transition in the aviation sector and to offering airside greening solutions.

Policy/Objectives

Groupe ADP's environmental policy includes ambitious commitments concerning its indirect emissions (Scope 3), those linked to the activities of its stakeholders. We are working with the entire industry to reduce emissions from air transport as a whole. The most significant objective illustrating this strong commitment is the achievement of net-zero emissions on the ground by 2050, increased by cruise emissions for departing flights, in order to "become a carbon neutral region".

However, Groupe ADP also sets medium-term objectives, included in 2025 Pioneers:

- reduction of CO_2 emissions during aircraft taxiing, at Paris-Charles de Gaulle and Paris-Orly: reduce average CO_2 emissions by 10% per taxiing flight;
- use of 10% of low-carbon energy in the terminals and airside, *i.e.,* 40% excluding take-off and landing.

Main actions

The main actions included in this decarbonisation lever are described in section 2.1.3 "Developing new energy sources", and in particular in section MDR-A – Key actions envisaged (time horizon, scope, etc.).

Lever 2 – Greening airside activities

Groupe ADP's commitment, alongside its stakeholders, to the environmental transition of air transport also covers ground operations and the LTO cycle (landing and take-off, under 3,000 feet). By acting to optimise these operations and their energy transition, Groupe ADP intends to contribute to the reduction of greenhouse gas emissions, the improvement of air quality and the reduction of noise pollution.

Policy/Objectives

The optimisation and the energy transition of ground operations and the LTO cycle contribute to the achievement of the main objective of our Scope 3, which is the net-zero commitment in 2050 for the Paris region hubs. Groupe ADP's policy covers:

- the optimisation of aircraft trajectories on approach to Paris airports (continuous descent, the main impact of which is however above 3,000 feet) and on the ground (optimisation of aircraft taxiing);

- limiting the use of engines for taxiing (deployment of the practice of N-1 motor taxiing, gradual introduction of aircraft towing or autonomous taxiing). This practice is becoming more widespread at several Group airports in France, Croatia and several TAV Airports Group airports, for example;
- the massive deployment of electrical utilities (400 Hz and ACU – Air Conditioning Units) at the level of aircraft stands in order to limit the use of APUs (Auxiliary Power Units, running on kerosene) of aircraft and/or GPUs (Ground Power Units – ground-based combustion generators) for the supply of electricity and air conditioning during ground-handling operations;
- the development and implementation of a decarbonisation trajectory for ground-handling equipment and vehicles covering both the greening of equipment fleets and the deployment of low-carbon/decarbonised energy recharging utilities (electric charging stations, bioNGV and low-carbon hydrogen distribution stations, etc.) in Paris, for example.

It should be noted that the introduction of new aircraft energies such as electricity, sustainable aviation fuels (SAF) and hydrogen (see paragraph above) will also help to reduce the carbon footprint of aircraft emissions during the flight phases below 3,000 feet and during taxiing.

Metrics

- Percentage of low-carbon light vehicles (airport operator's fleet) (low-carbon = electric/bio-NGV/low-carbon hydrogen): this indicator makes it possible to monitor the change in the share of vehicles within the airport;
  - Paris-Charles de Gaulle: 35%
  - Paris-Orly: 39%
  - Paris-Le Bourget: 14%
- Percentage of low-carbon ground handling vehicles and equipment;
  - Paris-Charles de Gaulle: 55%
  - Paris-Orly: 50%
  - Paris-Le Bourget: 59%

Main actions

The actions taken in 2024 were a continuation of those undertaken since 2021 at hub level:

- Continued deployment of electrical units at aircraft stands and in parking areas for ground handling vehicles and equipment. Electrification work at the Paris-Orly and Paris-Charles de Gaulle hubs, in order to meet the new electrical needs that are appearing on the hubs (electric mobility, electric alternative to APUs – auxiliary power units for aircraft – electricity supply for the future heat pump in the case of Paris-Orly). Aéroports de Paris SA receives support from the European Commission, via the CEF AFIF (Connecting Europe Facility – Alternative Fuels Infrastructure Facility) mechanism, for its two electrification projects. These projects, respectively entitled GLORYA (Green eLectrification ORY Airside) and ClearCDG (Collaborative Electrification Airside at CDG), aim for an ambitious strengthening of the electrification of the two hubs by 2025-2026.
- Testing of Green Taxiing solutions (assisted and less emissive aircraft taxiing) at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. At Paris-Charles de Gaulle, Aéroports de Paris, in conjunction with Air France, Smart Airport System and DSNA, and as part of the OLGA project, is testing the taxibot system, which allows aircraft to be towed with their engines off. The experiment, which continued until March 2024, aimed to establish the feasibility of using the taxibot on a runway at Paris-Charles de Gaulle, under real operational conditions. Four medium-haul aircraft operated by Air France were adapted to carry out these tests. The analysis report is currently being drafted.
- As a reminder, in 2021, the selection of stop-over assistants at Paris-Charles de Gaulle and Paris-Orly was carried out on the basis, among other things, of a criterion for the greening of their vehicles heavily weighted during the consultation. The selection process made it possible to define the objective of achieving 75% clean machines by 2025 for limited services (related to baggage handling and aircraft movements). Groupe ADP also announced a target of 90% clean vehicles by 2030 for limited services.
- Enfidha airport is also committed to modernising its ground handling equipment (GSE) by replacing existing vehicles with electric and clean vehicles, as part of its approach to sustainability and reducing its environmental footprint.
- Aéroports de Paris SA is carrying out projects for the deployment of H2/bioNGV distribution stations at Paris-Orly and Paris-Charles de Gaulle, to supply vehicles and machines both in reserved areas, on the airside, as well as in public areas. This system will complement the offer already in place at the hydrogen stations located on the city side, and mainly used by hydrogen taxis. For example, in October 2024, the first two TotalEnergies multi-energy service stations were inaugurated at Paris-Charles de Gaulle. A hydrogen filling station at Paris-Le Bourget was also inaugurated in March 2024. Built by HysetCo, the station has a distribution capacity of 1 tonne per day and is located at a strategic road junction. The Group is also reserving plots of land and undertaking feasibility studies at Paris-Charles de Gaulle and Paris-Orly, in conjunction with energy companies, for the installation of new hydrogen/bioNGV (Natural Gas Vehicle) distribution stations.

Lever 3 – Strengthen rail/air intermodality, reduce the use of individual vehicles, strengthen connectivity with the regions and make airport platforms real intermodal hubs at the regional and national levels

Land mobility is an important factor in social cohesion and the attractiveness of regions for access to employment. Groupe ADP, aware of the importance of carrying out improvements to strengthen long-distance intermodality and regional and local multimodality, takes into account the complementarity between the modes of transport, on its rights-of-way and in connection with the various territories in which it operates throughout the world. Thus, the essential articulation of these different modes of transport to get to the platforms is aligned with the Group's desire to move towards operations with zero impact on the environment.

Policy/Objectives

Groupe ADP's environmental and energy policy is based on the desire to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations. The Group now wants to make its airports multimodal and energy-efficient hubs, designed and operated in a sustainable manner:

- which will no longer be just a place to fly, but a place where one benefits from renewed and decarbonised connectivity, offering travellers a choice between different modes of travel (long- and short-distance rail, bus, soft mobility, etc.), and where rail-air connections will account for a growing share of the development of traffic at Groupe ADP's hubs;

- which will see existing infrastructures densified and the capacities of stations and multimodal hubs extended, using new innovative and environmentally-friendly construction methods;
- will be integrated into global urban planning, by being at the heart of the regions on issues of real estate, energy, or mobility through dialogue and enhanced cooperation with our regions of influence.

Groupe ADP will rely in particular on the following projects, whose commissioning is scheduled after 2025:

- the opening of line 18 of the Grand Paris Express in 2027 to further improve access to Paris-Orly airport;
- the opening of line 17 at Paris-Le Bourget in 2026 and at Paris-Charles de Gaulle in 2028;
- the opening of the CDG Express line in 2027 between Paris-Est and Paris-Charles de Gaulle;
- the opening of the Picardie – Paris-Charles de Gaulle line in 2025.

This new airport model puts its relationship with airport regions at the heart of its concerns. This is particularly the case at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget in order to:

- streamline travel within the hubs (reduce the use of cars and promote collective or active modes of transport);
- promote and improve connections with public transport;
- increase the modal share of long-distance trains (with respect to the origin of both departing and arriving passengers, in particular to supply long-haul flights);
- improve accessibility for employees, air passengers and commuters (between Paris, the regions and the hub) but also to stabilise the contribution of the Paris-Charles de Gaulle hub in terms of the number of vehicles on the road accesses insofar as possible at the 2019 level;
- to design a new development project for Paris-Orly 2035, which was the subject of a public consultation in 2024, and which focuses on the overhaul of accesses to accelerate the modal shift by the implementation of internal public transport connecting the multimodal station (Grand Paris Express with line 15 and, from 2027, line 18 and a national bus station), the terminals, the main employment areas, and new remote car parks;
- integrate and develop public transport serving the hubs (buses, express coaches, tramways) while promoting new uses (car-sharing/carpooling, active modes, innovative mobility, etc.).

Main actions

The main actions included in this decarbonisation lever are described in part S4-4 – Action plans put in place to prevent, mitigate and remediate the impacts associated with access to the hub and multimodality, and in particular in paragraphs S4-4-30 and S4-4-31-a.

Lever 4 – Reducing the carbon footprint of its construction processes, by integrating innovative practices and technologies aimed at reducing the environmental impacts of its investment projects

To achieve its decarbonisation targets in terms of construction, Groupe ADP is focusing on two main areas: on the one hand, the development of an industrial and local ecology strategy focusing on construction materials and energy; on the other hand, the implementation of a low-carbon construction and circular economy policy, based on limiting the number of buildings, their modularity and flexibility, as well as on environmental governance incorporating a carbon budget and biodiversity preservation targets.

Develop an industrial and regional ecology strategy for construction materials and energy

Policy/Objectives and Main Actions for 2024

Groupe ADP aims to reduce its dependence on natural resources and limit its impact on them. The construction sector is the main producer of waste on a national scale (around 60% of waste tonnage), and Groupe ADP is no exception on a French and international scale.

In 2023, Groupe ADP carried out a study to identify and provide an initial quantification of its dependence on these various non-living resources. Groupe ADP is convinced that, even if the availability of certain resources is an international issue, regional solutions are and will be an important part of the possible response to these issues.

The main lessons learned from this study are:

- Groupe ADP is dependent on raw materials whose intrinsic criticality (availability at global level) is not very critical in terms of inventories. However, some of these activities (particularly aeronautics) are dependent on the most critical resources in the panel studied (particularly ores and metals and the availability of aviation fuels, especially paraffin);
- real estate and airport development activities are highly dependent on a wide variety of resources that are difficult to replace: sands and aggregates, metals, and materials from living organisms;
- the relative vulnerability of aeronautical (aircraft production, air traffic control, passenger reception) and real estate (airport development and planning, diversification real estate) activities to specific natural resources such as sands, aggregates, minerals, water, etc.;
- the specific vulnerability of activities related to the ecological transition (production of sustainable aviation fuels, hydrogen and low-carbon energies). This transition risk is taken particularly seriously by Groupe ADP so that it can guarantee the conditions for the successful completion of its ecological transition by respecting the indicated time horizons.

With regard to materials, Aéroports de Paris SA signed the Metropolitan Charter for Circular Construction of the Greater Paris Metropolitan Area. The metropolitan charter for circular construction aims to amplify, accelerate and massify best practices, including the scaling up within a structured market. This last point is now essential to meet the economic, social and environmental challenges of our city. Through this commitment, Groupe ADP wishes to get behind this momentum.

To this end and in support of the results of its dependency study mentioned above, Aéroports de Paris SA has engaged in exchanges with major players in the region to identify possible avenues for the circular economy with its Parisian host regions (the regional public establishments of Grand Orly Seine Bièvre and Paris Terre d'Envol, the Communauté d'Agglomération Roissy Pays de France, the Greater Paris Metropolitan Area), non-profit organisations (OREE, Entreprises pour l'Environnement), state bodies (CSTB, ADEME, ENPC), other major public and private project managers (EDF, RATP, VNF, Vinci, Bouygues, etc.). The purpose of these exchanges is to participate in the emergence of a circular economy at the metropolitan and national level so that the Group is a stakeholder.

In addition, the Real Estate Department of Aéroports de Paris SA has drafted and implemented a new construction policy for its business park projects. Described in a "signature charter", it contributes to the economic development of the regions. This charter also makes it possible to develop parks according to demanding environmental standards, with the dual objective of a density of built spaces, and the preservation of very large areas for green spaces.

Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget

Groupe ADP sets itself strict standards to limit primary energy consumption. In addition to the Group's commitment through the ISO 50001 standard already described above, Aéroports de Paris ADP has committed in France to the Ministry of Ecological Transition to define the conditions for voluntary application of RE2020 to terminals although they are not required to implement it by law. In addition, in France and abroad, Groupe ADP is pursuing an ambitious policy of labelling its buildings and is developing a sustainable development and construction policy with a view to obtaining high environmental quality certifications throughout the world (French HQE® and British BREEAM). It has adopted the UN's SDG 11 on sustainable cities and communities. Development projects follow a framework that incorporates the themes of comfort, energy, biodiversity, choice of materials and performance of the buildings.

Extending its ambitions even further, the Group's new environmental policy now covers all types of building, including passenger terminal projects.

In addition, as part of the 2025 Pioneers roadmap, Groupe ADP has set itself the target of setting a carbon budget for all investment projects of more than €5 million. All the projects provided for in the investment plan give rise to trajectory management, with the aim of aligning it with that of the national low-carbon strategy.

Aéroports de Paris SA set itself the following target from 2022:

- define a binding trajectory for reducing CO_2 emissions within the scope of Aéroports de Paris SA investment projects that is compatible with the National Low Carbon Strategy (SNBC);
- develop a tool to assign a life-cycle emissions cap to each investment project carried by Aéroports de Paris SA so that project managers and design teams can work with a set carbon envelope and are focused on seeking innovative decarbonisation solutions;
- to be able to compare the emission caps of this trajectory with the sum of project emissions (as calculated by the tool for each project), so as to ensure compliance with the trajectory.

Groupe ADP's engineering and construction department (ECP) is a key driver of the Group's environmental approach. Thus, in 2022 and 2023, the department continued its controlled environmental approach from the design phase to execution, giving priority to the management of the ecological impact.

This has materialised, for example, through the development of new practices on our construction sites and in our methods: in ultra-low carbon design (see below), wood design, research approaches, reuse, off-site construction as well as in the development of new, less impactful construction site practices.

There have been concrete achievements since 2022: Groupe ADP tested low-carbon concrete with calcined clays (up to 20%) on the composite floor and the concrete infill of the posts of the F footbridge at Paris-Orly, a project linked to the commissioning of the Grand Paris Express line 14 metro station. CO_2 emissions from concrete have been reduced by 30%. Feedback shows a slight additional cost, which will disappear in subsequent projects as the processes are mastered.

Lastly, for the first time, Groupe ADP has integrated an environmental impact management approach into a project, resulting in the quantification of the environmental impacts of the various technical solutions using a tool recognised by the profession, the SEVE tool. However, normative and regulatory limitations have emerged. Thus, Groupe ADP carried out studies and discussions with the authorities (civil aviation technical service) aimed at optimising the obligations so that they take into account technological developments, for example, on recycling rates. This approach has led to the development of new technical solutions unprecedented in aeronautics: composite/reverse pavements, draining and infiltrating shoulders ensuring aircraft lift and resistance to jet blast, pavement instrumentation, etc.

Lever 5 – Decarbonise purchased goods and services

Groupe ADP is committed to reducing the carbon footprint of its purchases of goods and services by integrating ambitious environmental criteria into its procurement processes and engaging its suppliers in a collaborative approach.

This low-carbon approach is structured in three stages:

Structuring a low-carbon purchasing approach

1. Supplier mapping and assessment

The company has identified the 100 suppliers responsible for 80% of Aéroports de Paris SA's Scope 3 carbon emissions linked to purchasing (Categories 1 and 2). These suppliers, which represent the most emissions-intensive contracts, were subjected to an assessment of their climate strategy, biodiversity management and resource conservation, using an environmental maturity questionnaire.

Suppliers are classified according to their environmental impact, their share of expenditure and their role in the product life cycle. This assessment has enabled us to prioritise the purchasing categories and suppliers to be targeted for decarbonisation initiatives.

2. Including environmental requirements in purchasing processes

Groupe ADP's sustainable procurement policy is reflected in the systematic inclusion of CSR criteria at the tendering stage. Environmental criteria are therefore included in invitations to tender for purchasing categories with a high environmental impact. These criteria are adapted according to the environmental risks (climate, biodiversity, preservation of resources) identified by detailed mapping.

These criteria will be strengthened from 2024 with the introduction of a carbon criterion in strategic calls for tender as part of the 2024-2030 purchasing carbon performance plan.

Moreover, all supplier contracts include the Supplier and Partner CSR Charter, which sets out clear commitments to reduce the environmental impact and greenhouse gas emissions. Principles 11 and 12 of this charter require service providers to:

- measure and even reduce their GHG emissions;
- minimise the environmental impact throughout the life cycle of their products and services.

The CSR and Suppliers Charter is due to be overhauled in the first half of 2025 to include more stringent requirements, particularly in the areas of decarbonisation, the circular economy and biodiversity.

Finally, in 2024, the Logistics and Purchasing Services department also began to extend its skills in the field of innovation purchasing, a key lever for accelerating change. As a member of the first year of "Purchasing Departments for Innovation" (DAPI), set up by BPI France's Innovation Hub along with seven other major French groups, Groupe ADP has taken a more in-depth approach to integrating innovation into the purchasing process it undertakes in the context of public procurement. This approach has been taken in conjunction with the company's main Ordering departments, including the Innovation Department, whose international network it has joined.

3. Purchasing carbon performance plan 2024-2030

The company has drawn up a roadmap for reducing the carbon footprint of its supply chain by 2030 under the SBTi commitment, which aims to reduce GHG emissions from Scope 3, including purchases of goods and services, by 27.5% (absolute value) in 2030 compared with 2019.

This action plan targets 500 strategic contracts and the Top 100 suppliers:

It is built around three pillars:

- optimising renewed contracts from 2024, by including carbon criteria in public tenders (GHG footprint assessment and reduction plan). As a result, in 2024, the largest cleaning contracts will include a carbon criterion at the tendering stage; the suppliers selected will commit to a plan to reduce their GHG emissions within the scope of the contract for the entire duration of the service (8 years);
- progressive commitment from suppliers: in 2024, the top ten suppliers will be included in ADEME's ACT (Assess low Carbon Transition) programme, followed by the top 30 in 2025 and the top 50 in 2026 (with a view to expanding to the Top 100):
- a cross-functional approach to promoting best environmental practice within the airport ecosystem among suppliers, particularly in the carbon-free mobility sector.

An innovative marketplace, Airport Market, has been set up to encourage circularity and the resale of airport equipment. Whilst it is indirect, this initiative encourages the entire value chain to adopt sustainable business models.

Monitoring and compliance

Compliance with environmental commitments is ensured through annual supplier performance reviews, including on-site and remote audits. In the event of non-compliance, Aéroports de Paris SA has a corrective policy to support service providers in continuous improvement.

A solution for monitoring purchasing-related emissions is currently being rolled out to enhance the control and effectiveness of this strategy.

By combining assessment, contracting, collaboration and innovation, Groupe ADP is adopting a structured and ambitious approach to achieving its decarbonisation targets by 2030, in line with its climate commitments.

Consolidated and international scope

The approach described above is gradually being extended to the consolidated entities of Groupe ADP: Hub One, TAV and AIG. Groupe ADP's Purchasing Department has set up an international purchasing network ("PNM Network") which proposes various CSR initiatives:

- raising awareness of CSR and sustainable procurement;
- assistance with CSRD reporting;
- managing Scope 3 Upstream carbon reporting.

The aim for 2025 is to help these entities to set up a low-carbon purchasing action plan by identifying the suppliers with the highest emissions and supporting them in their efforts to reduce carbon emissions.

[E1-1-16-(c)] → Disclosure of significant monetary amounts of CapEx and OpEx required to implement the actions

Major operational and capital expenditure under the Scope 1 and 2 action plans

To achieve their climate targets, the Parisian hubs will have to invest and maintain certain expenses. The table below shows the financial estimates for the Paris airports, according to the decarbonisation levers described in paragraph [E1-1-16-(b)] → Disclosure of decarbonisation levers and key actions. It should be noted that these estimates, which are part of a forward-looking vision that goes beyond the framework of the 2025 Pioneers strategic roadmap, are presented for indicative purposes and will change depending on the overall investment plan for Paris and its financing. The deployment of decarbonisation levers is subject to certain conditions, hazards and risks (see risk factor 3 C – Risks related to the management of major projects in this document).

Levers	Estimated 2024 CapEx by 2035 *(€M)*	Estimated 2024 annual OpEx between now and 2035 *(€M/year)*
Lever 1 – Efficiency and energy savings plan	€100M-€120M	Not significant
Lever 2 – Developing low-carbon heating	€40M-€50M	€3M-€7M
Lever 3 – Purchasing Guarantees of Origin/Renewable Energy Certificates and developing photovoltaic solar power	€80M-€100M	<€2M
Scope 1 and 2 action plan – Total Paris region hubs	€220M-€270M	€4M-€9M

Estimates of CapEx and OpEx between now and 2035 are currently being drawn up for TAV Airports and for AIG.

Significant operational and capital expenditure under the Scope 3 action plan

The actions of Groupe ADP's Scope 3 decarbonisation plan are described in paragraph E1-1-16-(b) of the document.

These actions are grouped into different decarbonisation levers to which Groupe ADP is committed. They involve various investment and operating costs for the Group, listed below for each decarbonisation lever:

Lever 1 – Preparing for the arrival of new aeronautical energy sources (SAF, e-SAF, low-carbon hydrogen, etc.) and optimising their integration:

- investment in the Sustainable Flight Fund: amount not disclosed;
- investment in LanzaJet: USD20 million committed via the subsidiary ADP International;
- investment in the Hy24 fund: €2 billion committed by the fund over ten years to accelerate the hydrogen economy through investments in specialist companies and projects;
- participation in the OPS H2 project: €54,000 (OpEx) in 2024, co-financed by Groupe ADP and the DGAC as part of the CORAC programme;
- assistance in financing the study conducted with GRTgaz to analyse carrying hydrogen to Paris-Charles de Gaulle and Paris-Orly by pipeline: amount not disclosed;
- investment in an in-depth study into the development and implementation of hydrogen at the hubs (OLGA project): €28,140 for CapEx studies and €1,568 for OpEx.

Lever 2 – Greening airside activities:

- investment in the GLORYA and ClearCDG projects (electrification of airside operations): respectively €34 million and €40 million committed by Groupe ADP to modernise the electrical infrastructure at Paris-Orly and Paris-Charles de Gaulle airports. An additional investment of more than €250 million will be required to boost the power and resilience of the hub's electricity network;
- financing a feasibility study for the installation of a hydrogen/NGV station linking the landside and airside zones: €18,435 in CapEx and €45,236 in OpEx financed by Groupe ADP.

Lever 3 – Strengthen rail/air intermodality, reduce the use of individual vehicles, strengthen connectivity with the regions and make airport platforms real intermodal hubs at the regional and national levels:

- €240 million investment in the Metro line 14 station at Paris-Orly, co-financed by the Société des Grands Projets and Groupe ADP;
- €227 million investment in the CDG Express project at Paris-Charles de Gaulle;
- investment of €2.88 million in the refurbishment of level 5 of the North TGV station and investment of €2.07 million in a study on the reinforcement of footbridges at the North TGV station;
- developing cycle paths at the Paris hubs:
  - Paris-Orly: investment of €2.3 million in 2024 and €1 million planned for 2025, co-financed by the Île-de-France region and Groupe ADP,
  - Paris-Charles de Gaulle: Creation of the Île-de-France cycle network: investment of €12.27 million, of which €5.79 million funded by the Île-de-France region.

[E1-1-16-(d)] → Explanation of potentially locked-in GHG emissions from key assets and products and how locked-in GHG emissions may jeopardise the achievement of GHG emission reduction targets and drive transition risk

For the French hubs, the locked-in GHG emissions relate to the emergency generators used in the event of a power cut at the airport facilities. For example, in 2024, these CO_2 emissions for Paris hubs represented 766 tCO_2e.

Moreover, some of the fossil-fuel vehicles in Groupe ADP's internal fleet are a source of GHG emissions that are locked in over time (4% of Groupe ADP's location-based Scopes 1 and 2 emissions). However, this source remains marginal compared with the Group's other internal sources of emissions. These emissions are included in the airports' decarbonisation trajectories, ensuring that the targets set in recent months are not jeopardised.

Finally, emissions linked to the consumption of aviation fuels that have not been replaced by alternative fuels, as well as emissions from aircraft on the ground via APUs (as long as they have not been replaced by ACUs at electrified aeroplane substations), are locked-in emissions for Groupe ADP's Scope 3.

[E1-1-16-(e)] → Explanation of any objective or plans (CapEx, CapEx plans, OpEx) that the company has for aligning its economic activities (revenues, CapEx, OpEx) with the criteria established in Commission Delegated Regulation 2021/2139

See the Green Taxonomy chapter.

[E1-1-16-(g)] → The company is excluded from the EU Paris-aligned benchmarks

Groupe ADP is not excluded from the benchmark.

[E1-1-16-(h)] → Explanation of how the transition plan is embedded in and aligned with the company's overall business strategy and financial planning

Groupe ADP's business model (see "Responsible and sustainable business model" in the general presentation of this document) and strategic roadmap integrate climate change issues so that the transition plans of the hubs in question are fully integrated into the overall strategy, including financial planning.

[E1-1-16-(i)] → The transition plan is approved by the administrative, management and supervisory bodies

The Board of Directors examined the implementation of the Group's CSR strategy, which is accompanied by an action plan and the time horizons within which these actions will be carried out: the master plans for Paris-Orly 2035 and Paris-Charles de Gaulle 2050, including the major challenges of the ecological transition, were approved.

The Board of Directors is informed each year of the results of the Pioneers for Trust ESG roadmap at Board meetings. The ESG Committee meets at least once a year and as often as required. In 2024, it met five times with an attendance rate of 97%. The Committee discussed issues such as:

- the climate strategy (assessment, outlook, SBTi trajectory);
- CSR strategy review;
- sustainable purchasing;
- responsible digital services;
- Duty of Vigilance/Human Rights.

Moreover, Groupe ADP Executive Committee meets every week and always includes a report on news and events concerning the environment and the climate. In addition, at these meetings, issues relating to the Group's environmental and climate strategy are regularly discussed in greater detail, for information or decision.

Quarterly meetings are also organised with the airports to review progress on the Pioneers for Trust roadmap (environmental pillar) and decide on specific additional actions where necessary.

As far as energy management is concerned, an energy network meeting is held every month, attended by the Airport Energy Managers, the Sustainable Energy Development Division and Purchasing. An annual energy management review meeting is chaired by the Executive Director to monitor progress in terms of energy consumption and decarbonisation. A project committee ensures that investment projects are in line with the CSR and climate strategy.

[E1-1-16-(j)] → Explanation of progress in implementing the transition plan

Scopes 1 and 2

Efficiency and energy savings plan

In 2023 and 2024, in addition to the extension of the identical energy sobriety plan, energy saving programmes in existing buildings continued, in particular:

- remote electricity meter readings to allow better monitoring of significant consumption and detect excesses;
- the replacement of traditional lighting systems with more energy-efficient LEDs. Thus, for example, since the beginning of March 2023, the public lighting masts on the RN7 and the A106 that serve Paris-Orly are now equipped with LED lights. The result is an annual saving of 95 MWh of electricity and 7.58 tonnes of CO_2. Paris-Orly is thus pursuing its objective of replacing all public lighting by 2024, *i.e.*, 2,824 lighting points in total;
- the replacement of old HVAC (heating, ventilation and air conditioning) equipment motors with high-performance motors;
- the replacement of old motors in automatic baggage sorting systems by high-efficiency motors;
- the implementation of intelligent systems thanks to artificial intelligence in the HVAC control of the boarding lounge of terminal 2F, the baggage room at Orly 4, and the boarding lounge at the Orly 1 extension;
- optimisation of lighting control in the luggage racks;
- the replacement or installation of insulation on heating networks and singular points to limit heat losses;
- improving the delta T on the heating and cooling networks.

All of these actions made it possible to improve the energy performance indicators of Aéroports de Paris SA, corrected for influential factors at the end of 2023 compared to 2019 (the corrected influencing factors are: the hot Unified Day Degree (UDD), the cold UDD, the surface area occupied and number of passengers):

- -13% on electricity consumption;
- -36% on heating consumption.

In 2024, the Real Estate Department continued to implement the Energy Performance Contract with its partner ENGIE. This system makes it possible to set up a win-win contract between the owner of a real estate portfolio and its manager by attracting the manager to the energy and financial savings that they generate through their good management of the energy assets whose maintenance and management they are responsible for. Without loss of comfort for tenants, this contract has enabled the Real Estate Department to control its energy expenditure in a context of very strong pressure and uncertainties on prices (and therefore rental expenses) and to continue to optimise its energy efficiency.

TAV is engaged in an extensive lighting conversion programme for all its platforms. The objective is to achieve 100% conversion to LEDs by 2025 (except in Medina, for which a target of 90% is currently targeted).

Amman airport has introduced an energy-saving programme for existing buildings:

- replacing the 35 W metal halide lamps on Pier Link bridges with LED lamps;
- replacing the metal halide lighting under the approach ramp to the departures with LEDs;
- installing variable speed drives and CO_2 controls on air handling units;
- installing solar films to reduce solar gain through the terminal's south-facing windows.

Developing low-carbon heat

In 2024, work began on developing a new deep geothermal power plant at Paris-Charles de Gaulle. With water captured at 71°C at a depth of 1,800 m, geothermal energy at Paris-Charles de Gaulle will produce 80 GWh per year to cover 32% of the hub's heating needs. This geothermal energy and the two biomass boilers will make it possible to reduce the carbon footprint of around 55% of the hub's heat production by 2027.

At Paris-Orly in October 2024, a heat pump has been installed alongside the geothermal system to improve its operation. This new equipment will ensure that the heating network is 74% complete by 2025.

At Paris-Le Bourget, work on connecting to the geothermal heating network, supported by the municipalities of Dugny and Paris-Le Bourget, is still under way. The work is scheduled to be completed by the end of 2025, enabling the Paris-Le Bourget heating network to be 90% carbon-free by 2026.

Buying Guarantees of Origin and developing photovoltaic solar energy

Solar energy has developed strongly at the international airports:

- a 4.8 MW photovoltaic solar power plant is being built at Amman Airport in Jordan. Commissioning is scheduled for early 2025;
- three solar photovoltaic plants with a total capacity of 22.8 MW are in operation at GMR's airports in Delhi, Hyderabad and Goa (India);
- within TAV Group:
  - 5.8 MW of solar photovoltaic plants are currently in operation in Antalya, Izmir, Milas-Bodrum and Tbilisi,
  - several solar photovoltaic plants with a total capacity of 24.6 MW will be developed in Ankara, Alanya-Gazipasa, Milas-Bodrum, Enfidha and Antalya. These plants are located on car park shading structures, on the roofs of buildings or on the ground. The electricity generated will be used directly for airport requirements. For the Enfidha Airport photovoltaic plant, part of the electricity

produced will be used directly for the airport's needs, while the remainder will be used for the needs of Monastir Airport (thanks to a scheme set up with the national electricity supplier and the plant's connection to the national electricity grid),

- in Paris, the development of solar energy has, until today, adopted a different form due to the meteorological characteristics of the Paris region. Since the beginning of 2021, 100% of the electricity used on the hub has been carbon-free with renewable Guarantees of Origin. The Paris hubs completed the purchase of certificates of guarantee of origin for its electricity supply through the contractualisation of purchase power agreements, direct purchase contracts with the producer to finance the construction of additional solar power plants. In 2020, Aéroports de Paris SA thus committed to purchase the entire production of three new photovoltaic solar parks from Urbasolar (pay as produced), of which it is the exclusive client for 21 years. The last solar power plant at Villognon was fully connected to the ENEDIS grid in early 2024. These solar photovoltaic plants, with a total capacity of 36 MW, will cover 10% of the electricity consumption of the Parisian hubs in 2024. The availability of these solar power plants was very high in 2024, reaching an availability rate of 99%. Aéroports de Paris SA has signed new power purchase agreements with Urbasolar and Photosol to secure 30% of its electricity supply by 2030. These new solar power plants will have an installed capacity of 80 MW and will be commissioned by 2026. Following the signing of these new contracts, Aéroport de Paris SA is confirming its ambition to develop photovoltaic solar power by creating a subsidiary, ADP Solaire, to develop photovoltaic solar power plants on the land of the Parisian hubs. This subsidiary, created in 2024, is 100% owned by Aéroport de Paris SA and will carry out the ambition described in section E1-1-16 (b).

Scope 3

See paragraph [E1-1-16-(b)] → Disclosure of decarbonisation levers and key actions.

[E1-1-16-(f)] → Transition plan for climate change mitigation

Capital expenditure totalling €773,000 has been allocated to oil-related economic activities at the Almaty Airport hub, in particular through investment in a new tanker truck.

[E1-1-17] → Date of adoption of transition plan for companies that have not yet adopted a transition plan

Groupe ADP aims to have a consolidated transition plan at Group level by 2027.

E1.GOV-3 – Transition plan: levers and resources (general presentation)

[E1-ESRS 2 GOV-3-13] → Information on how climate-related considerations are factored into the remuneration of members of the administrative, management and supervisory bodies

Climate considerations have a direct impact on the remuneration of the Chairman and Chief Executive Officer of Aéroports de Paris through his variable remuneration (variable portion).

The maximum gross annual variable remuneration for the Chairman and Chief Executive Officer of Aéroports de Paris is €100,000.

[E1-ESRS 2 GOV-3-13] → Percentage of remuneration recognised that is linked to climate considerations

For 2024, 12% of the variable remuneration of the Chairman and Chief Executive Officer is based on the achievement of the climate objective detailed below.

[E1-ESRS 2 GOV-3-13] → Explanation of the climate-related considerations factored into the remuneration of members of the administrative, management and supervisory bodies

The climate target defined for the variable remuneration of the Chairman and Chief Executive Officer is as follows:

Submission, within the scope of the Paris airports, of the short-term SBTi (-2030) and net-zero (2050) targets, together with action plans, for the CO_2 emissions of our Scopes 1 and 2 as well as Scope 3, aligned with the 1.5°C standard, and after their prior review by the Board of Directors.

This target was achieved in 2024: the decarbonisation objectives for Paris region airports and the associated decarbonisation levers were presented to the Board of Directors on 14 February 2024, SBTi approved the defined targets on 3 October 2024, and information was provided to the Board of Directors on 16 October 2024. They have been published on the SBTi website since 3 October 2024.

E1-7 – GHG removals and GHG mitigation

GENERAL CHARACTERISTICS

[E1-7-56-(a)] → Disclosure of the removal and storage of greenhouse gases resulting from projects developed as part of the company's own operations or to which it has contributed in the upstream and downstream value chain

Groupe ADP is not currently absorbing or storing GHG through projects it is developing as part of its own operations or within its upstream or downstream value chain.

In 2024, the Group entered into a partnership with the Fondation de l'Université Paris-Saclay to set up a research chair specialising in carbon capture technologies applied to airports, with a view to direct experimentation at the Paris-Orly hub. This chair will work on both natural storage (such as carbon sinks) and technological storage (such as carbon capture and storage (CCS)).

[E1-7-56-(b)] → Disclosure of the amount of GHG emission reductions or removals from climate change mitigation projects outside its value chain it has financed or intends to finance through any purchase of carbon credits

Groupe ADP voluntarily offsets its emissions by purchasing carbon credits and financing projects outside its value chain. In particular, these compensation measures meet the requirements of ACA levels 3+ and 4+ of the Airport Carbon Accreditation scheme, which some of the Group's controlled airports hold. These levels involve offsetting the residual emissions from Scopes 1 and 2, as well as emissions linked to employee business travel (Scope 3 Category 6).

A number of Groupe ADP airports currently hold level 3+ or 4+ accreditation:

- Level 3+: TAV Airports' Ankara-Esenboğa and Izmir-Adnan Menderes Airports have both been level 3+, since 2014 and 2016 respectively;
- Level 4+: Amman Airport reached level 4+ in 2022. Paris-Orly Airport aims to achieve ACA 4+ status by 2025, and will therefore be offsetting its residual Scopes 1 and 2 emissions as well as emissions linked to business travel by Orly employees.

Moreover, hubs in the Paris region have been offsetting their emissions linked to employee business travel since 2019.

In 2023, Groupe ADP will have offset a total of 16,264 tonnes of CO_2 through the purchase of carbon credits and plans to cancel a further 14,986 tonnes. For 2024 emissions, Groupe ADP has not yet purchased or cancelled any carbon credits outside its value chain. The Group plans to purchase and cancel at least 14,475 tonnes of CO_2.

[E1-7-59-(b)] → Total amount of carbon credits outside the value chain planned to be cancelled in the future

The current minimum quantity of carbon credits used to offset emissions in the reporting year, which will be purchased and cancelled in the future, is currently 14,475 tonnes of CO_2 (offsetting emissions from Amman Airport). The quantities of carbon credits needed to offset emissions from the Izmir-Adnan Menderes and Ankara-Esenboğa hubs, as well as business travel by employees at Paris airports, will be consolidated in March 2025.

Groupe ADP has a service provision contract that secures the purchase of carbon credits until 2030 for its hubs in the Paris region, enabling it to offset emissions from its sites. This includes the possibility of meeting the offsetting requirements of the ACA 4+ for Paris-Orly, a level that this hub is aiming to achieve by 2025, by offsetting its internal emissions as well as those linked to its employees' business travel.

[E1-7-AR 61] → Type of project drawn from a capture project

When drawing up its GHG assessments, Groupe ADP ensures that the use of carbon credits is clearly distinct from GHG emissions and the associated reduction targets. These carbon credits are used as a complement to direct emission reduction actions, and their use in no way replaces the efforts made to reduce internal emissions. Groupe ADP discloses the volume and quality of credits purchased (see table below).

E1-7 59(a) Total amount of carbon credits outside the value chain, verified against recognised quality standards and cancelled in 2023

Carbon credits cancelled	2023	2024
Total GHG emissions offset	16,264	0
Verified Carbon Standard	52%	—%
The Clean Development Mechanism	42%	—%
Gold Standard	6%	—%
Share from projects within the EU	—%	—%
Share from reduction projects	100%	—%
Share from capture projects	—%	—%
Share of carbon credits that qualify as “corresponding adjustments”	—%	—%

[E1-7-AR 61] → Disclosure of the extent of use and quality criteria used for carbon credits

Groupe ADP offsets its emissions by purchasing carbon credits and investing in projects outside its value chain. These offsets enable us to meet the requirements of Airport Carbon Accreditation levels 3+ and 4+, which some of the Group's airports hold. These levels involve offsetting the residual emissions from Scopes 1 and 2, as well as emissions linked to employee business travel (Scope 3 Category 6).

A number of financially controlled airports in the ADP network are currently accredited to level 3+ or 4+:

- lLevel 3+: Ankara-Esenboga and Izmir-Adnan Menderes airports have both been level 3+ since 2014 and 2016 respectively;
- level 4+: Amman Airport reached level 4+ in 2022. Paris-Orly Airport aims to achieve ACA 4+ status by 2025, and will therefore be offsetting its residual Scopes 1 and 2 emissions as well as emissions linked to business travel by Orly employees.

The Paris hubs have also been offsetting their emissions linked to employee business travel since 2019.

Carbon offset projects include initiatives certified by:

- the Verified Carbon Standard;
- the Clean Development Mechanism;
- the Gold Standard.

SPECIFIC FEATURES OF NET-ZERO TARGETS

[E1-7-60] → Explanation of the scope, methodologies and frameworks applied and how the residual GHG emissions are intended to be neutralised

Groupe ADP has net-zero decarbonisation targets for the Paris airports certified by SBTi.

In order to achieve the SBTi net-zero target (see DP E1-4-32), the Group has validated the principle of a strategy of investing in carbon capturing projects (as required to achieve Net-Zero) in order to neutralise residual emissions by the time we reach our net-zero target. The strategy is currently being implemented. Investing now allows us to secure the availability of the necessary volumes of carbon offsets and to have the flexibility to demand very high quality standards for these projects.

SPECIFIC FEATURES OF NEUTRALITY OBJECTIVES

[E1-7-61] → Public declarations of GHG neutrality involving the use of carbon credits have been made

Each Groupe ADP airport that achieves Airport Carbon Accreditation levels 3+ or 4+ offsets its residual greenhouse gas emissions by purchasing certified carbon credits. This offsetting allows these airports to maintain their ACA+ certification, which is public proof of their commitment. Through its independent certification process, the ACA assesses and verifies the carbon management efforts of airports, including their commitment to offset their residual emissions annually via its administrator. By reaching or maintaining these levels, each airport makes a public commitment to offset its emissions in accordance with the programme's requirements.

To reinforce this commitment, airports declare their progress in offsetting in their annual sustainability reports and communicate their compliance with ACA requirements through third-party audits every two or three years. This ensures total transparency in the use of carbon credits to achieve the defined climate objectives.

[E1-7-61-(a)] → Public claims of GHG neutrality that involve the use of carbon credits are accompanied by GHG emission reduction targets

For ACA+ levels, airports commit to offsetting their residual emissions while continuing efforts to directly reduce their internal emissions (Scopes 1 and 2). These efforts are aligned with the requirements of ACA certification, which imposes absolute reduction targets compatible with the IPCC's 1.5°C net-zero or 2.0°C trajectories.

[E1-7-61-(b)] → Claims of GHG neutrality and use of carbon credits do not impede or reduce the achievement of GHG emission reduction targets or the net-zero target

The claims of GHG neutrality made by Groupe ADP airports and their use of carbon credits neither hinder nor compromise the achievement of GHG emission reduction targets. Groupe ADP considers carbon credits to be a complementary tool, used solely to offset residual emissions after all possible direct reduction efforts have been implemented.

[E1-7-61-(c)] → Explanation of the credibility and integrity of the carbon credits used

Airports involved in the ACA apply the programme's guidelines (Offset Guidance Document – December 2023: https://www.airportcarbonaccreditation.org/wp-content/uploads/2023/12/ACA-Offset-Guidance-Document-FINAL-09112023-1.pdf). This standard stipulates the minimum requirements to be applied when purchasing carbon credits.

Offsets must be certified by one of the following organisations: Gold Standard, VCS, Label Bas Carbone, Climate Action Reserve, American Carbon Registry. This label aims to verify the following requirements (non-exhaustive list):

- **Real**: It must be proven that the GHG emission reductions claimed have been generated by the offset project.
- **Additional**: The emissions that are avoided, reduced or captured are additional. In other words, without the project, without the certification and the financing of the sale of carbon credits, the "reference" scenario would have resulted in emissions or no carbon capturing.
- **Measurable**: The volume of emissions reduced or removed by the offset project can be quantified with a minimum of error.
- **Verifiable**: The reduction, avoidance or sequestration of emissions must be verifiable and accounted for by an independent and competent third party in accordance with the verification requirements specified in the offsetting standard.
- **Permanent**: The offset project must take the necessary measures to avoid the recurrence of GHG emissions that could be unintentionally generated by the offset project activities or technologies. For offset projects with a high risk of recurrence of GHG emissions, such as agriculture, forestry and other land use, risk assessments and 'safeguard measures' must be put in place to avoid this risk.
- **Unique**: The offset project must not be registered under several offset standards and the GHG emission reductions/removals must not be issued or claimed by several actors.

Moreover, offset projects must not have negative externalities for local populations (*i.e.*, Human Rights, etc.) or the environment (*i.e.*, biodiversity, etc.). Offset projects must have co-benefits in line with the UN's list of Sustainable Development Goals.

E1-8 – Internal carbon pricing

The use of an internal carbon pricing system in the process of validating investment projects, from the upstream phase (feasibility studies and design), tends to encourage sobriety in terms of CO_2 emissions during the construction and operating phases.

[E1-8-63-(a)] → Type of internal carbon pricing scheme

Groupe ADP uses two complementary internal carbon pricing schemes:

1. The Carbon shadow price: a carbon price defined by the company is incorporated into investment decisions and applied to the greenhouse gas emissions generated by projects in the operational phase, so as to have a favourable impact on the economic indicators of projects with low CO_2 emissions.
2. Carbon budget for projects: Groupe ADP has also set itself the objective of defining a carbon budget (maximum volume of GHG emissions authorised in a complete cycle) for all investment projects with a CapEx of more than €5 million.

[E1-8-63-(b)] → Description of the specific scope of application of the carbon pricing scheme

1. **Scope of the benchmark internal carbon price:**

   The benchmark carbon price is mandatory for projects (whose emissions are recorded in Scope 3 Category 2) that have a direct impact, upwards or downwards, on energy consumption and therefore CO_2 emissions (Scope 1 and 2) and whose CapEx is greater than €3 million. The benchmark carbon price is only applied to hubs in the Paris region.

2. **Scope of the project carbon budget:**

   - The introduction of a life cycle carbon budget for all investment projects of more than €5 million will come into force from 2025 for projects at hubs in the Paris region and for TAV Airports (in accordance with KPI 3 of the 2025 Pioneers strategic roadmap). The mechanism will then be applied to AIG.

- The emissions taken into account in this tool are those related to construction, maintenance or renovation, heating and cooling energy consumption, electricity consumption and the dismantling of decommissioned structures.

[E1-8-63-(c)] → Description of the critical assumptions used to determine the applied carbon price

1. Internal carbon price: to set its internal carbon price, Groupe ADP relied on various sources, including specific reports from the Carbon Tracker Initiative:
   - the Canfin-Grandjean-Mestrallet report: proposal for a corridor to regulate the price of carbon until 2030 in order to avoid prices falling below a floor or any skyrocketing;
   - report by the "Quinet" commission: definition of a "value of action for the climate" broadening the notion of the marginal cost of damage linked to greenhouse gas emissions to arrive at a new concept: the value of actions to reduce greenhouse gas emissions making it possible to achieve the French objective of carbon neutrality in 2050.

   By analysing the different ranges of internal carbon prices applied by French energy producers and industrial players, Groupe ADP has defined its own trajectory. Raised to €60 per tonne in 2019, the internal carbon price has been increased to €100 per tonne since 1 January 2023.
2. Project carbon budget: all projects included in the investment plan are subject to carbon trajectory management, with the aim of aligning them with the national low-carbon strategy;

   When starting to draw up this carbon budget for projects at Paris airports, Groupe ADP:
   - defines a binding trajectory for reducing CO_2 emissions within the scope of its investment projects that is compatible with France's National Low Carbon Strategy (SNBC);
   - develops a tool to assign a life-cycle emissions cap to each investment project led by Groupe ADP (using emissions factors based on the type of project and materials used) so that project managers and design teams can work with a set carbon "budget" and are focused on seeking innovative decarbonisation solutions;
   - compares the emission caps of this trajectory with the sum of project emissions (as calculated by the tool for each project), so as to ensure compliance with the pathway.

   The tool will therefore make it possible to build a CO_2 emissions reduction trajectory compatible with the commitments of the SNBC and the SBTi net-zero certification obtained. The tool is also used to assess the medium- and long-term impact of the investment plan on carbon emissions.

[E1-8-63-(d)] → Current year approximate gross GHG emission volumes by Scopes 1, 2 and, where applicable, Scope 3 in metric tonnes of CO_2eq covered by these schemes, as well as their share of the company's overall GHG emissions for each respective Scope

1. **Benchmark internal carbon price:**

   The investment project management tool does not currently have a function for tracking and assessing projects that have applied the internal carbon price.

2. **Project carbon budget:**

   As regards the carbon budget, in the test phase, 19 projects have been assessed over the 2022-2023 period, corresponding to around 20% of Scope 3 Category 2 for Paris region hubs. By way of illustration, here are a few projects that have been used to set up the tool:
   - Saint-Cyr business park. Construction of a building that will house the activities of companies on the grounds of the Saint-Cyr-l'École aerodrome;
   - Fedex vehicle car park. Construction of a light vehicle (LV) car park for FEDEX to compensate for a significant shortage of parking spaces due to the increase in the volume of freight;
   - switching to standard 3 of the baggage security detection system at Paris-Charles de Gaulle (baggage sorting project);
   - rehabilitation of runway 1. Aircraft runway infrastructure project at Paris-Charles de Gaulle which made it possible to calibrate the tool thanks to a carbon assessment carried out in parallel on the SEVE tool;
   - creation of the new Air France lounge at terminal 2E at Paris-Charles de Gaulle. Specific project for the construction of a building for bare shell delivery to the operator;
   - increased initialisation (automated passport control) for the border crossing at Paris-Orly 3&4;
   - restructuring of buildings 429-430 to accommodate the relocation of Air France maintenance teams to Paris-Orly. Demolition and reconstruction of technical buildings;
   - RPDI Retail (reworking of the International Departure Process at Paris-Orly). Development of a bare boat area for retail facilities;
   - redesign of the 6th floor of Orly 4 to accommodate offices, meeting rooms and a winter garden. Project particularly focused on energy and carbon savings;
   - renovation of a runway at Pontoise airport;
   - DUO freight station. Project for the construction by the Real Estate Department of a large freight station in the Paris-Charles de Gaulle cargo area with Landside and Airside access. Construction with strong environmental ambitions in terms of carbon footprint, energy, biodiversity and water management;
   - Othello business park at Paris-Orly. Project for construction by the Real Estate Department of a group of buildings to house the activities of companies. Construction with strong environmental ambitions in terms of carbon footprint, energy, biodiversity and water management;
   - cycle paths at Paris-Charles de Gaulle. Project to build cycle paths at Paris-Charles de Gaulle as part of the increase in soft mobility offers for people working on the hub;
   - CTFE *bis* development. Works to increase cooling production at the Paris-Charles de Gaulle power plant in accordance with the master plan assessing the increase in needs.

   By 2024, 100% of Parisian projects accounted for under Scope 3 Category 2 have undergone a life cycle carbon assessment.

[E1-8-AR 65] → Information on whether and how the carbon prices used in internal carbon pricing schemes are consistent with those used in financial statements

Not relevant.

E1-3 – Transition plan: resources allocated

[E1-3-28] → Actions and resources related to climate change mitigation and adaptation [see ESRS 2 MDR-A]

Within Groupe ADP's Planning, Sustainable Development and Public Affairs Department, a Climate Unit – with three dedicated resources – is in charge of developing Groupe ADP's climate strategy and transversally managing mitigation and transition plans. This unit coordinates the implementation of these plans in conjunction with the resources of the airport hubs.

Aéroports de Paris SA

Each of the Paris airports has an environment manager. In addition, the Parisian hubs also rely on the human resources associated with the Energy Management System to implement the transition plan (see table below).

	DDDE	CDGU	CDG9	ORY	LBG	ECP	IMO	SLA	Total workforce
Management staff	1	3	4	2	2	2	4		18
Staff involved in steering the energy management system	2	1	2	5	2		3		15
Technical service staff		23	31	37	11		25		127
Purchasing department staff								2	2
Design department staff						20			20
									182

DDDE: Department of Planning, Sustainable Development and Public Affairs – Environment and Energy;
CDGU: Paris Management – CDG – Network and Process Utilities Access;
CDG9: Paris Management – CDG – Airports;
ORY: Paris Management – Orly;
LBG: Paris Management – Le Bourget;
ECP: Engineering and Projects Department;
IMO: Real Estate Department;
SLA: Services, Logistics and Purchasing Department.

Airport International Group (AIG)

Three resources have been allocated to steer the mitigation and adaptation plans:

- one quality, health and safety at work and risk management director;
- one environment, social affairs, health and safety at work manager;
- one project manager responsible for photovoltaic development.

Their work is supported by AIG colleagues from the operational entities, involved in the management of buildings, infrastructure and utilities.

TAV Airports

Within the TAV Airports holding company, two resources have been allocated to manage mitigation and adaptation plans. Moreover, each airport in the network has an environmental officer.

[E1-3-29-(a)] → Type of decarbonisation lever

The decarbonisation levers and key actions are described in paragraph [E1-1-16-(b)] → Disclosure of decarbonisation levers and key actions.

[E1-3-29-(b)] → Expected reduction in greenhouse gas emissions

See paragraph [E1-1-14] → Disclosure of the transition plan for climate change mitigation and paragraph [E1-1-16-(b)] → Disclosure of decarbonisation levers and key actions.

[E1-3-AR 21] → Explanation of the extent to which the ability to implement an action depends on the availability and allocation of resources

The ability to implement transition plans depends on the human and financial resources presented in E1-3-28 and E1-1-16 respectively. These resources enable us to manage energy efficiency projects, develop renewable energy sources, and operate and maintain facilities. The financing of these projects will also depend on affordable financing, as they will have to rely on a large proportion of debt, particularly to develop photovoltaic solar energy.

[E1-3-29-(c)] → Significant monetary amounts of CapEx and OpEx required to implement the actions taken

Of the capital expenditure required to implement the transition plans (see paragraph [E1-1-16-(c)] → Disclosure of significant monetary amounts of CapEx and OpEx required to implement the actions taken or planned), €34.4 million has been identified as meeting the conditions for alignment with the green taxonomy regulation (see section on green taxonomy/Groupe ADP CapEx indicator tables). Contributing activities include:

- heat/cold production from geothermal energy (4.22);
- heat/cold production by bioenergy (4.22);
- electricity transmission and distribution (4.9);
- infrastructure for personal mobility, cycle logistics (6.13);

- rail transport infrastructure (6.14);
- low-carbon airport infrastructure (6.17);
- installation, maintenance and repair of energy efficiency equipment (7.3);
- installation, maintenance and repair of charging stations for electric vehicles and in buildings (7.4).

[E1-3-AR 22] → Explanation of any potential differences between the significant OpEx and CapEx amounts disclosed under ESRS E1 and the key performance indicators disclosed under Commission Delegated Regulation (EU) 2021/2178

Among the significant capital expenditure contributing to the implementation of the transition plans, the operations relating to the maintenance of the geothermal system at Paris-Orly and the deployment of a geothermal system at Paris-Charles de Gaulle could not be shown to be aligned (certificate of required equipment) with the taxonomy (CapEx 2024: €14.9 million).

Moreover, a number of operations involving the installation or maintenance of lighting equipment (LED lighting) to promote energy efficiency on the road network or aeronautical areas are not taken into account in the green taxonomy report. These operations are not eligible for the Taxonomy because they have no impact on a building's energy performance (CapEx 2024: €3.5 million).

Lastly, as regards operational expenditure (OpEx), the analysis based on the 2024 consolidated financial statements led to the conclusion that the "OpEx Taxonomy" represent less than 6% of the Group's operating expenses. Consequently, it is not material with regard to the Group's business model and, in accordance with the regulation, the eligible portion has not been calculated (see Green Taxonomy section).

4.2.1.3 Developing new energy sources

MDR-P – Key contents of the policy

[2-MDR-P-65-(a)] → Description of the key contents of the policy

On 16 February 2022, Groupe ADP presented its strategic roadmap for building the foundations of a sustainable, high-performance airport model.

Called 2025 Pioneers, this strategic roadmap defines the Group's priority transformation actions for the period 2022-2025.

In this context, the achievement of the strategic ambition to reduce greenhouse gas emissions from air transport is based in part on the ability of airports to massively distribute a variety of decarbonised or low-carbon energy vectors such as electricity, sustainable aviation fuels, hydrogen and bio-sourced liquid or gaseous fuels, and to have recourse to low-carbon heat sources such as geothermal energy. Airports, with their own energy transition challenges and those of their territories and stakeholders, have many assets to act as catalysts for the development of these "new energy sources". The airports must initiate their transformation into "energy hubs" able to distribute this new energy in very large quantities and at a competitive cost.

[2-MDR-P-65-(b)] → Description of the scope of the policy or its exclusions

Groupe ADP's policy to promote the development of new energy sources is in line with the 2025 Pioneers strategic roadmap. This policy is global in scope, including international hubs.

Groupe ADP is involved in a number of initiatives aimed at reducing the emissions from air transport, in collaboration with other players in the sector's value chain. These players include the regulator, energy suppliers, aircraft manufacturers, engine manufacturers and airlines.

[2-MDR-P-65-(c)] → Description of the most senior level of the organisation that is accountable for the implementation of the policy

The Board of Directors sets the strategic guidelines for Groupe ADP's activities and oversees their implementation. It is dedicated to the long-term creation of value by the Company, taking into account its purpose and the social and environmental impacts of its activities. The Chairman of the Board of Directors is also responsible for the general management of the company.

[2-MDR-P-65-(d)] → Disclosure of third-party standards or initiatives respected through the implementation of the policy

As an airport operator, Groupe ADP is concerned by regulatory and legislative initiatives aimed at reducing the environmental footprint of air transport and combating global warming:

- at the global level, the adoption of a carbon neutrality target for international aviation by 2050 by the International Civil Aviation Organization (ICAO) is an ambitious long-term objective for the reduction of CO_2 emissions. Achievement of this objective will be based on a basket of measures based mainly on the use of sustainable aviation fuels (SAF) and on the implementation of an offsetting mechanism known as the Carbon Offsetting and Reduction Scheme for International Aviation, or CORSIA, allowing the offsetting, from 2021 as part of a pilot phase, of all emissions exceeding the reference year of 2019. These commitments were reaffirmed in 2023 at the third Conference on Aviation and Alternative Fuels (CAAF/3), whose work led to the adoption of a global framework for sustainable aviation fuels (on 29 November 2023 in Dubai);
- at the European level, the negotiations on the “Fit for 55” package, the objective of which is to reduce net greenhouse gas emissions by 55% by 2030, have made significant progress in aviation with the adoption of several regulations applicable to the sector;
- regulation (EU) 2023/1804 of 13 September 2023 on the deployment of an infrastructure for alternative fuels, known as "AFIR", which requires airports to offer an electrical power supply on all contact aircraft stands located next to a terminal by 2025 and for remote stands by 2030;
- regulation (EU) 2023/2405 of 18 October 2023 on the establishment of a level playing field for a sustainable air transport sector known as “ReFuelEU Aviation” which imposes a minimum rate of progressive incorporation of sustainable aviation fuels by aviation fuel suppliers at EU airports;

- at the national level in France:
  - the law to accelerate the production of renewable energy (Aper) requires the installation of photovoltaic shade systems in car parks,
  - the Finance Act, through the definition of the tax applicable to fuels of non-renewable origin (TIRUERT – *Taxe incitative relative à l'utilisation des énergies renouvelables dans les transports*) specifies the mandates for the incorporation of sustainable aviation fuels,
  - more specifically, the measures aimed at decarbonising air transport are reflected in the framework of law No. 2021-1104 of 22 August 2021, which provides for an obligation to fully offset emissions from domestic air transport from 2024, a ban on air connections when there is an alternative by train of less than two and a half hours (with the exception of connecting flights) and a ban on the declaration of public utility for terminal or runway extensions, if this translates into a net increase, after offsetting, in greenhouse gas emissions generated by airport activity compared to 2019.

Although not all decarbonisation measures systematically target airport operators directly, any legislation of this type is likely to have an impact on Groupe ADP's activities, particularly due to increased operating costs for airlines.

In this context, the role of airport operators will be decisive for the adaptation and development of airport infrastructure to ensure a supply of decarbonised energy sources.

Since 2023, Groupe ADP has taken part in the development of several industry roadmaps:

- in February 2023, the French air transport sector revived its decarbonisation roadmap under Article 301 of the Climate and Resilience Act. This work aims to contribute to the achievement of the objectives of the National Low-Carbon Strategy (SNBC), France's planning tool to reduce greenhouse gas emissions. Groupe ADP contributed to its development and was co-rapporteur, alongside France Hydrogen, on work relating to the integration of new energies for aviation at airports;
- mandated by ACI Europe, Groupe ADP has been contributing since September 2023 to the update of the roadmap for the sector at European level – Destination 2050. Destination 2050 brings together five European professional air transport organisations – ACI Europe, Airlines4Europe, ASD (Aerospace and Defence Industries Association of Europe), CANSO (Civil Air Navigation Services Organisation) and ERA (European Regions Airline Association) to lay out the path to net-zero carbon emissions for all flights within and departing from the European area.

[2-MDR-P-65-(e)] → Description of the consideration given to the interests of key stakeholders in setting the policy

Faced with price volatility in the energy markets and the growing need for low-carbon energy, Groupe ADP's hubs aim to become energy hubs by developing the distribution and even production of renewable energy in their region (photovoltaic, methanisation, geothermal, etc.). These developments will be carried out in a partnership and regional approach in order to meet the energy needs of the Group and its region.

These developments will not only meet Groupe ADP's own decarbonisation needs, but also those of its stakeholders in the regions (heating networks, hydrogen distribution stations, etc.), customers renting land or buildings (photovoltaic, etc.), hub users (multi-energy distribution stations for light vehicles, heavy goods vehicles and ground handling equipment, etc.) and airlines (SAF, hydrogen, etc.).

[2-MDR-P-65-(f)] → Explanation of how the company makes the policy available to potentially affected stakeholders, and stakeholders who need to help implement it

Several bodies enable Groupe ADP to share the elements of its policy with its stakeholders:

- **Stakeholder Committee**

  Since 2021, Groupe ADP has had a Stakeholder Committee which brings together 16 independent experts from the climate, aviation, biodiversity, employment and airport development sectors. This Committee brings to the governance of Groupe ADP a collective reflection and a multidisciplinary perspective on key ESG issues. In 2024, the Stakeholder Committee met on 14 March, 29 September and 2 December for thematic working groups and on 4 July and 13 December for plenary meetings.

- **Paris-Orly Environmental Alliance**

  Launched at the beginning of 2023, the Paris-Orly Environmental Alliance now brings together 46 companies from all sectors working at the airport (airlines, ground handlers, security services, hoteliers, etc.) around five major environmental commitments: reducing noise for local residents, committing to biodiversity, recycling and reducing waste, reducing energy consumption and the decarbonisation of all ground activities.

- **Partners' Club**

  The Environmental Partner Clubs bring together companies working in the airport sector or with activities at the Paris airports (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget). The aim of the clubs is to involve the airport community alongside Groupe ADP in the decarbonisation and environmental transition of airports.

- **Sharing with the regions**

  For discussions with local authorities, please refer to section S3-1 – Policy of engagement and dialogue with local stakeholders.

- **Cargo Community**

  Paris Charles de Gaulle Airport's Cargo Community brings together the sector's companies based at the hub on a monthly basis, and organises an annual Cargo Forum where issues relating to the sector are shared and discussed. Groupe ADP is also a member of the Air Cargo France Association (ACFA) and sponsors its "Green Club", which shares best practices in sustainable development.

MDR-A – Key actions planned (timeframe, scope, etc.)

The following paragraph answers the points:

- [2-MDR-A-68-(a)] → Disclosure of the key action
- [2-MDR-A-68-(b)] → Description of the scope of the key action
- [2-MDR-A-68-(c)] → Time horizons under which the key action must be completed

[2-MDR-A-68-(e)] → Quantitative and qualitative information regarding the progress of actions or action plans disclosed in prior periods

Transforming airports into "energy hubs" aims to meet the challenges of the decarbonisation both our direct activities and those of our stakeholders.

To achieve this, Groupe ADP is investing in the development of three key areas: the development of electricity production assets (*i.e.,* solar energy), accelerating the distribution of sustainable fuel, and supporting the development of hydrogen in airports.

In addition, the transition of the airport model to "energy hubs" is an opportunity for Groupe ADP to diversify its activities, contributing to the resilience of its business model.

Developing the production and use of photovoltaic energy

Groupe ADP was one of the first French companies to source its electricity from solar farms built specifically for its own needs. The aim is to cover 30% of the electricity needs of the three Paris airports by 2030. From 2020, Groupe ADP completed the purchase of certificates of guarantee of origin for its electricity supply through the contractualisation of purchase power agreements, direct purchase contracts with the producer to finance the construction of additional solar power plants. In 2020, Aéroports de Paris SA thus committed to purchase the entire production of three new photovoltaic solar parks from Urbasolar (pay as produced), of which it is the exclusive client for 21 years. Urbasolar commissioned the photovoltaic solar parks in Caveirac (Gard) in 2022, in Bras (Var) and in Villognon (Charentes) in 2023. The Villognon wind farm was partially commissioned due to the saturation of the ENEDIS electrical substation. It was fully commissioned in third-quarter 2024 to reach 24 MWp. This equipment will produce nearly 44 GWh/year of low-carbon electricity. In 2023, all of Urbasolar's parks developed for Aéroports de Paris SA produced 23.5 GWh representing 5.2% of the electricity consumption of the Paris airports. Aéroports de Paris SA has signed new power purchase agreements with Urbasolar and Photosol to secure 30% of its electricity supply by 2030. These new solar power plants will have an installed capacity of 80 MW and will be commissioned by 2026.

The strategy for developing photovoltaic energy on the Group's international hubs is described in detail in section E1-1-16.

Speeding up the distribution of sustainable fuel

The distribution of sustainable fuel is the first pillar of the decarbonisation of aviation.

After being the first airport operator in Europe to make a permanent dual supply of sustainable aviation fuels available at Paris-Le Bourget airport (2.89 million litres of SAF sold in 2024), in 2023, Groupe ADP became the first airport industry player to invest in an investment fund dedicated to the development of SAF (United Airlines Ventures Sustainable Flight Fund). In 2024, Groupe ADP will continue its action by investing USD20 million in LanzaJet, in order to strengthen the production and deployment capacities of the company's factories.

Groupe ADP is committed to contributing to the deployment of sustainable aviation fuel, a major lever for decarbonising air transport, through:

- active participation in the European RLCF (Renewable Low Carbon Fuel Alliance), an initiative that aims to stimulate the production and supply of renewable and low-carbon fuels in the aviation and maritime sector;
- its participation in the SAF working groups, steered in France by the Directorate-General for Energy and Climate and dealing, among other things, with production support, supply mechanisms and traceability;
- its continued participation, in the form of support, in various projects for the production of SAFs as part of a call for projects (CARB-AERO) led by ADEME to develop SAF production channels (pursuant to the Call for Expressions of Interest in which ADP participated via five consortia in the summer of 2020);
- the co-management, by Groupe ADP and GMR Airports, alongside Airbus, Safran, Axens and TotalEnergies, of a feasibility study on the development of an SAF sector in India. Since 2022, this project has benefited from support from the French Treasury (FASEP mechanism). The preliminary results of the study were presented to MoCA (Ministry of Civil Aviation of India) in October 2023; The final results were presented to MoCA in 2024;
- the organisation by AIG of a "collective task force" with Jordanian air transport players to set up a SAF network in Jordan. Groupe ADP and the French Directorate-General of Civil Aviation (DGAC) participate in the discussions in order to share the European and French experience in this area;
- international sharing actions. For example, in November 2023, Groupe ADP took part in a seminar of French-speaking African DGACs to share its vision on the role of airports in the emergence of SAFs.

Supporting the development of hydrogen[1] at airports

Groupe ADP is convinced that hydrogen is part of the solution for low-carbon air transport. It is therefore working to enable the first hydrogen applications to emerge on the ground in airports, while being ready to welcome hydrogen-powered aircraft. After studying the challenges of integrating hydrogen infrastructures at Paris airports in 2021, Groupe ADP created the Hydrogen Airport joint venture with Air Liquide; the first joint venture designed to support the development of hydrogen infrastructures at airports.

[1] *Low-carbon hydrogen, in line with the requirements of the European directive on renewable energy (REDIII).*

The emergence of disruptive low-carbon/decarbonised technologies – electric aviation, hydrogen aviation – is both a tremendous opportunity for a successful environmental transition in the aviation sector and a challenge for the entire value chain. Aware that the capacity for innovation and partnership work are essential to meet this challenge, in 2024 Groupe ADP continued the collaborative work begun in 2021. In 2024, this resulted in:

- participation as an active member in the European alliance AZEA (Alliance for Zero Emission Aviation), which aims to prepare the aviation ecosystem for the entry into service of aircraft powered by hydrogen and electricity. Groupe ADP contributes to the various working groups by sharing its expertise in airport development and safety;
- continuation of pre-feasibility studies on the structuring of a hydrogen logistics chain serving Paris airports. In 2021, Groupe ADP, Airbus and Air Liquide jointly conducted studies aimed at characterising the volumes of hydrogen required and the challenges of integrating hydrogen infrastructure at the airports in the Paris region. In 2023, Groupe ADP undertook studies on the operation and infrastructure of the upstream value chain, outside the airport, in order to qualify the possibility of transporting electricity for hydrogen production at airports or hydrogen directly in gaseous form;
- in October 2023, a new step was taken with GRTgaz to focus on the conditions for transporting hydrogen gas to Paris-Charles de Gaulle and Paris-Orly airports, with a view to liquefying and storing it before distributing it to aircraft (https://presse.groupeadp.fr/partenariatgrtgaz/). The initial results of these studies, which was unveiled in autumn 2024 at the Meaux meetings, mean that we can be reasonably confident that we will be able to transport hydrogen in gaseous form to Paris airports in the required quantities. Several possible transport corridors have been identified.

These pre-feasibility studies on the integration of hydrogen infrastructure and equipment at our airports will need to be supplemented by hazard studies. In this respect, Groupe ADP is contributing to a number of pioneering initiatives aimed at characterising the hydrogen risk:

- Groupe ADP's contribution to the completion of the hazard study, led by France Hydrogen, as part of the revision of section No. 4715 of the Regulation of Installations Classified for the Protection of the Environment (ICPE). The purpose of this study is to create, in collaboration with the Directorate- General for Risk Prevention (DGPR), a registration order for hydrogen uses requiring 1 to 5 tonnes of storage;
- the signing of partnerships with low-carbon regional and general aviation manufacturers, in particular Zero Avia and Universal Hydrogen, in order to study the methods of integrating these aircraft at our airports;
- participation in consortia managing co-financed R&T projects. For example, since 2023, Groupe ADP has been contributing to the OPS H2 project, co-financed by the DGAC through the CORAC programme, which aims to characterise all the risks related to the operations of hydrogen aircraft and associated infrastructure in airports. Since 2024, Groupe ADP has also played an active part in the ALRIGH2T project co-financed by the European Commission as part of the Horizon Europe call for projects. ALRIGH2T aims to offer demonstration solutions for the integration of two aircraft featuring technological breakthroughs at European airports;
- the creation, in June 2023, of an alliance between Groupe ADP and six leaders in decarbonised regional aviation (Pipistrel, Universal Hydrogen, ZeroAvia, Beyond Aero, VoltAero and Daher) to accelerate the arrival by 2030 of aircraft with 2 to 100 seats with electric or hydrogen propulsion at its airfields and at Paris-Le Bourget, Paris-Orly and Paris-Charles de Gaulle airports (https://presse.groupeadp.fr/strongle-groupe-adp-sallie-avec-les-leaders-de-laviation-regionale-decarbonee-pour-accelerer-la-transition-environnementale-du-secteurstrong-24197/?lang=en).

The actions undertaken since 2022 are continuing apace, including:

- Groupe ADP's investment in the Hy24 fund, a benchmark fund in the hydrogen field, which is deploying €2 billion over ten years to accelerate the hydrogen economy (investment in specialised hydrogen companies and projects);
- as part of the Memorandum of Understanding signed in 2024 between Embraer, EVE and Groupe ADP, the installation of a hydrogen infrastructure will be studied at Paris-Le Bourget airport to support the operations of the Energia family of aircraft, which is expected to comprise two models of 19- and 30-seater aircraft, with hybrid-electric and hydrogen-electric propulsion.

In addition, a five-year memorandum of understanding was also signed in 2024 between Groupe ADP, Dassault Aviation and DFS aimed at strengthening their decarbonisation action at Paris-Le Bourget Airport in a number of areas including:

- the use of electrical equipment for all ground operations (refuelling, taxiing, towing, etc.);
- the use of geothermal energy to power airport buildings and hangars.

[2-MDR-A-68-(d)] → Description of the key action taken (along with results) to provide for and cooperate in or support the provision of remedy for those harmed by actual material impacts

Not applicable.

[2-MDR-A-69-(a)(b)(c)] → Current and future financial and other resources allocated to the action plan

The financial resources allocated to the deployment of new energies are presented in [E1-1-16-(c)] → Disclosure significant operational expenditures (OpEx) and/or capital expenditures (CapEx) required to implement the action plan.

The human resources dedicated to transition plans, which rely in part on the development of new energies, are described in paragraph [E1-3-28] → Actions and resources related to climate change mitigation and adaptation [see ESRS 2 MDR-A].

MDR-T MDR-M – Metrics and measurement

[2-MDR-M-75] → Description of the metric used to assess the effectiveness of its action to promote the development of new energy sources

In 2025 Pioneers, Groupe ADP's strategic roadmap, operational objective KPI 8 targets the use of 10% of low-carbon energy sources in terminals and airside, *i.e.*, a near doubling compared with 2019, and 40% excluding landing and take-off. Monitoring of this metric is presented in section 1.2.2. Follow up of the 2025 Pioneers strategic roadmap KPIs.

The environmental policy is also monitored annually:

- on-site energy production from renewable sources;
- number of airport operator charging points for electric vehicles and equipment (in reserved and public areas);
- quantity of sustainable aviation fuel delivered on the hub;
- number of consultations/project/work on the preparation of the reception of hydrogen, electric or hybrid aircraft carried out during the year.

[2-MDR-M-77-(a)] → Disclosure of significant methodologies and assumptions underlying the metric

The metrics and the achievement of targets are based on the following structural assumptions:

- maintaining the total supply of carbon-free electricity to Paris Region airports;
- nominal production of our carbon-free heat production assets *(e.g.,* biomass boiler at Paris-Charles de Gaulle Airport);
- development of new low-carbon heat production assets (*e.g.,* geothermal energy);
- compliance with European mandates to incorporate SAF (ReFuelEU Directive).

[2-MDR-M-77-(b)] → Type of external body other than the assurance provider providing the validation

The environmental policy metrics are assessed by the statutory auditors.

[2-MDR-T-80-(a)] → Link to policy targets

As explained in the chapter on "Climate change mitigation", all the targets for developing new low-carbon energy sources contribute to achieving Groupe ADP's decarbonisation objectives.

[2-MDR-T-80-(i)] → Description of any changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data

No changes have been made to the targets.

[2-MDR-T-80-(j)] → Description of the performance against its disclosed targets

The progress made in achieving the objectives of the 2025 Pioneers strategic roadmap is published annually (see paragraph 1.2.2. Follow up of the 2025 Pioneers strategic roadmap KPIs).

GREEN TAXONOMY

Obligations and methodology of the Taxonomy regulation

Regulatory framework

The section on Taxonomy has been drawn up in accordance with Regulation (EU) 2020/852, which sets out the framework for determining whether an economic activity is considered environmentally sustainable. This regulation sets out the criteria for eligibility and alignment of activities with the European Union's six environmental objectives, based in particular on the "Do No Significant Harm" (DNSH) principle and compliance with minimum guarantees.

The six environmental objectives are as follows:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition toward a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Implementation of the Taxonomy for Groupe ADP

In accordance with the Taxonomy Regulation and the delegated acts, Aéroports de Paris has applied the Taxonomy Regulation progressively since 2021:

- for the 2021 reporting, the obligation to publish only concerned the indicators – share of turnover, CapEx and OpEx – eligible for the Taxonomy and covering only the two climate objectives (climate change mitigation and climate change adaptation);
- for 2022, the publication obligation concerned the shares of turnover, CapEx and OpEx both eligible and aligned with the Taxonomy, in relation to the two climate objectives (climate change mitigation and climate change adaptation);
- during the 2023 financial year, the analysis was extended to the four new environmental objectives decreed by the European Commission (sustainable use of water and marine resources, circular economy, prevention and restoration of biodiversity and ecosystems, pollution prevention and reduction) in addition to the two climate targets applied in the past two financial years.

In 2024, Groupe ADP studied the eligibility and alignment of its activities with the six environmental objectives defined by the European Commission, as described above.

The analysis covers turnover, capital expenditure (CapEx) and operating expenses (OpEx), although the latter are not considered material in relation to the Group's activities (see also below, "Specific case of OpEx").

The scope of analysis covers not only ADP SA but also its French and international subsidiaries, thereby aligning the scope of analysis of the Taxonomy with the scope of consolidation of Groupe ADP. However, two exceptions were applied:

- Paris Experience Groupe and Extime PS, which although included in the scope of consolidation since their acquisition in October 2024, will not be included until the reporting for the 2025 financial year;
- for the Taxonomy reporting of investments made by TAV Airports, only three entities have been included:
  - Almaty, TAV Airports main consolidated asset,
  - Izmir, with a solar farm currently under construction,
  - Havas, which specialises in ground handling.

The scope not analysed represents €208 million of CapEx, *i.e.,* 19% of Groupe ADP's investments in 2024.

In total, Groupe ADP's Taxonomy-eligible activities represent 11.5% of consolidated turnover, of which 0.7% is aligned and 10.8% non-aligned. In terms of capital expenditure (CapEx), eligible activities account for 16.6% of the Group's capital expenditure, of which 5.5% is aligned and 10.9% non-aligned.

In addition, as part of its Human Rights policies (Groupe ADP and TAV Group), the Group undertakes to respect the minimum guarantees defined in the main international frameworks (OECD, UN, ILO, International Bill of Human Rights). For the past three years, it has been gradually developing its Human Rights approach as part of its Vigilance Plan (see section 4.3.b on the general Human Rights monitoring approach).

Lastly, the performance of our actions is measured using various tools, such as the Ethics Climate Barometer, social audits, the HSW (health, safety and working conditions) report, accident monitoring and GDPR (general data protection regulation) compliance.

Special case of OpEx

The OpEx taken into account in the Taxonomy correspond to the direct costs of:

- research and development;
- building renovation;
- short-term lease agreements;
- maintenance/upkeep and repairs;
- other direct expenses on running maintenance of property, plant and equipment by the company or third parties commissioned with such activities, as required for continued operation.

In 2024, the analysis based on the consolidated financial statements led to the conclusion that the "OpEx Taxonomy" represent less than 6% of the Group's operating expenses. Consequently, the "OpEx Taxonomy" are not material with regard to the Group's business model and, in accordance with the regulation, the eligible portion has not been calculated.

ADP SA

In 2024, ADP SA's capital expenditure amounted to €776 million, of which €150.6 million was eligible for the Taxonomy, representing 13.8% of the Group's capital expenditure. Aligned capital expenditure for ADP SA amounted to €60.3 million, or 5.5% of the Group's total capital expenditure, spread over several activities:

- 2.2 - Urban wastewater treatment for €25.9 million;
- 6.14 - Infrastructure for rail transport for €10.5 million;
- 7.4 - Installation, maintenance and repair of charging stations for electric vehicles and in buildings, for €8.3 million;
- 6.17 - Low-carbon airport infrastructure for €4.7 million;
- 6.13 - Infrastructure for personal mobility, cycle logistics for €3.2 million;
- 7.3 - Installation, maintenance and repair of energy efficiency equipment for €2.3 million;
- 5.2 - Renewal of water collection, treatment and supply systems for €2.1 million;
- 4.9 - Transmission and distribution of electricity for €1.9 million;
- 4.22 - Production of heat/cold from geothermal energy for €1.1 million;
- 4.24 - Production of heat/cold using bioenergy for €0.4 million.

ADP SA's turnover amounted to €2,924 million in 2024, of which €710 million was Taxonomy-eligible, representing 4.3% of the Group's consolidated turnover (€6,158 million). ADP SA's Taxonomy-aligned turnover amounted to €40.2 million, or 0.7% of Group turnover.

The aligned activities concern the production of heat/cool from bioenergy, the sale of electricity, and the supply of electricity on the ground and air conditioning to stationary aircraft (400 Hz, ACU installations).

The analysis is detailed below in the section "Key performance indicators for Groupe ADP".

French subsidiaries

Hub One/Retail subsidiaries/Real estate subsidiaries

NON ELIGIBLE ACTIVITIES

Hub One's activities and investments relating to telecommunications services and networks are not eligible for the Taxonomy.

In the case of Extime (Extime Duty Free Paris, Extime Food & Beverage, Extime Lounge, Extime Media, Campus Extime), activities involving the sale of alcohol, tobacco, perfumes and cosmetics, and gastronomy in airport environments, as well as the management of retail activities and paid services in airports, are not eligible, nor are investments in this area that do not meet the eligibility criteria for the Taxonomy.

ELIGIBLE ACTIVITIES

Aéroports de Paris SA's real estate subsidiaries (ADP Immobilier, ADP Immobilier Tertiaire, SCI Ville Aéroportuaire Immobilier 1, ADP Immobilier Industriel, SCI ROMEO, Hôtels Aéroportuaires) generate rental income and CapEx linked to the construction of new buildings and the renovation of existing buildings that are eligible for tax relief.

In 2024, €4.2 million of investment related to the construction of new buildings was considered eligible for activity 7.1 of the Taxonomy, but not aligned. With regard to activity 7.2 relating to building renovation, €1.8 million of investments are considered eligible but not aligned with this activity.

With regard to the turnover of property subsidiaries, €2.1 million, relating to activity 7.7 linked to the acquisition and ownership of buildings, has been identified as eligible and aligned with the Taxonomy. In fact, the few buildings identified are aligned because they have a class A DPE.

Hologarde

The anti-drone control activities (LAD) of Hologarde, a wholly-owned subsidiary of Aéroports de Paris SA, are not eligible (and consequently, not aligned) for the Taxonomy. The subsidiary's investments are not eligible (or aligned) with the environmental objectives of the Taxonomy.

Subsidiaries outside France

TAV Airports and its subsidiaries

The Taxonomy analysis carried out this year took into account the entire TAV Airports scope in terms of turnover. This shows that 6.8% of turnover is eligible for the European Taxonomy, mainly in connection with ground handling activities.

With regard to capital expenditure (CapEx), the analysis focused on the Havas, Izmir and Almaty entities. This approach has made it possible to identify a number of investments eligible for the European Taxonomy, totalling €23 million in 2024 (*i.e.,* 2.1% of eligible investments), broken down as follows:

- €14.9 million generated by the modernisation and extension works at Almaty Airport in Kazakhstan (construction of the new international terminal), which comes under activity 7.1 “Construction of new buildings”;
- €5.5 million of eligibility relating to activity 6.20 “Ground-handling operations in air transport” carried out by the Havas and Almaty entities;
- €1.8 million of eligibility on activity 2.2 “Urban wastewater treatment”, at Almaty airport.

However, the minimum Human Rights guarantees for TAV Airports could not be verified with sufficient precision to confirm alignment with the requirements of the Taxonomy.

This point is still being assessed because of certain difficulties in justifying their compliance. Consequently, precaution has been applied for the 2024 financial year, resulting in the results of the TAV Airports alignment not being included in this year's report.

Groupe ADP has already undertaken several actions to strengthen the integration of TAV Airports into its global approach to sustainability:

- TAV Airports was included in the first Human Rights risk mapping carried out by Groupe ADP in 2022-2023. We plan to update and complete this assessment with more detail by activity and by country risk in 2025-2026;
- formalising a Human Rights Policy: in 2023, the TAV Group adopted its first Human Rights Policy, committing itself to complying with national and international legal requirements. This policy is in line with international environmental and social standards, such as:
  - the conventions of the International Labour Organization (ILO),
  - the performance standards of the International Finance Corporation (IFC),
  - the requirements of the European Bank for Reconstruction and Development (EBRD),
  - the Equator Principles.

The TAV Group sets out its commitments to its employees, the local communities in the areas where it operates, and its entire supply chain. (See the Human Rights Policy on the TAV Group website and the Groupe ADP 2023 Vigilance Plan, p. 107, 126, 134-135 and 145) (see the Human Rights Policy available on the TAV Group website, and details in the Groupe ADP 2023 Vigilance Plan, p. 107, 126, 134-135 and 145);

- the Group's whistleblowing system, in place in all TAV Airports subsidiaries, enables anyone concerned to report breaches of the Code of Conduct, particularly in the areas of Human Rights, fundamental freedoms, the environment, health and safety (in accordance with the scope of the Potier law on the Duty of Vigilance). See Whistleblowing system – Section 4.4.2.4 of this report.

The Taxonomy alignment analysis for TAV Airports will be monitored more closely in 2025 and 2026.

Airport International Group (AIG)

Compliance with minimum guarantees for the AIG subsidiary has been verified and confirmed for the 2024 financial year.

The criteria for substantial contribution and DNSH were therefore analysed. The activities eligible for the Taxonomy mainly concern activity 6.3 "Urban and suburban transport, passenger road transport" and activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles", which relate to investments. In addition, activity 7.7 "Acquisition and ownership of buildings" is also eligible, but only relates to turnover. However, for the 2024 financial year, no investments or turnover are considered to be aligned with the Taxonomy.

Analysis of the alignment of Groupe ADP's investments/assets by Taxonomy activity category

Taxonomy-eligible and aligned CapEx and turnover by activity

Taxonomy activity code	Taxonomy activity title	Eligible and aligned CapEx *(in €M)*	Eligible and aligned turnover *(in €M)*
2.2: WTR	Urban wastewater treatment	25.9	
6.14: CCM	Infrastructure for rail transport	10.5	
7.4: CCM	Installation, maintenance and repair of charging stations for electric vehicles and in buildings	8.3	
6.17: CCM	Low-carbon airport infrastructure	4.7	15.6
6.13: CCM	Infrastructure for personal mobility, cycle logistics	3.2	
7.3: CCM	Installation, maintenance and repair of energy efficiency equipment	2.1	
5.2: CCM	Renewal of water collection, treatment and supply systems	2.1	
4.9: CCM	Transmission and distribution of electricity	1.9	20.9
4.22: CCM	Production of heat/cool from geothermal energy	1.1	
4.24: CCM	Heat/cold production by bioenergy	0.4	3.7
7.3: CCM	Installation, maintenance and repair of energy efficiency equipment	0.1	
7.7: CCM	Acquisition and ownership of buildings	—	2.1
TOTAL		**60.3**	**42.3**

Taxonomy-eligible but non-aligned CapEx and turnover by activity

Taxonomy activity code	Taxonomy activity title	Eligible and non-aligned CapEx *(in €M)*	Eligible and non-aligned turnover *(in €M)*
4.9: CCM	Transmission and distribution of electricity	24.4	2.8
7.1: CCM	Construction of new buildings	23.3	—
7.2: CCM	Building renovation	18.9	—
4.22: CCM	Production of heat/cool from geothermal energy	12.3	1.9
6.14: CCM	Infrastructure for rail transport	9.6	—
6.17: CCM	Low-carbon airport infrastructure	7.0	—
6.20: CCM	Ground-handling operations in air transport	5.5	361.4
4.15: CCM	District heating/cooling distribution	4.1	0.5
6.5: CCM	Transport by motorbikes, passenger cars and light commercial vehicles	2.9	—
6.13: CCM	Infrastructure for personal mobility, cycle logistics	2.8	—
4.16: CCM	Installation and operation of electric heat pumps	2.7	0.1
2.2: WTR	Urban wastewater treatment	1.8	—
5.3: CCM	Construction, extension and operation of waste water collection and treatment networks	1.3	—
7.5: CCM	Installation, maintenance and repair of instruments for measuring, regulating and controlling the energy performance of buildings	1.0	—
5.1: CCM	Construction, extension and operation of collection and treatment networks	0.6	—
5.4: CCM	Renewal of waste water collection and treatment networks	0.3	—
4.1: CCM	Electricity generation using solar photovoltaic technology	0.3	—
7.3: CCM	Installation, maintenance and repair of energy efficiency equipment	0.3	—
5.5: CCM	Collection and transport of non-hazardous waste in source segregated fractions	0.1	3.4
2.1: WTR	Water supply	0.1	8.6
6.3: CCM	Urban and suburban transport, road passenger transport	—	14.7
4.25: CCM	Production of heat/cool using waste heat	—	1.7
4.31: CCM	Production of heat/cool from fossil gaseous fuels in efficient heating systems	—	0.8
7.7: CCM	Acquisition and ownership of buildings	—	271.9
TOTAL		**119.5**	**667.7**

"Low-carbon airport infrastructure" activity (6.17)

This includes the construction, modernisation, maintenance and operation of infrastructure necessary for the operation of aircraft whose CO_2 exhaust emissions are null or to the airport's own operations, as well as the supply of electricity on the ground and air conditioning to stationary aircraft.

For the 2024 financial year, €4.7 million of CapEx and €15.6 million of turnover have been identified as eligible and aligned with the Taxonomy. The supply of electricity on the ground and air conditioning to stationary aircraft (400 Hz, air conditioning units: ACU equipment, ACU connection points) activities are eligible for the Taxonomy (these are aligned if the other criteria are met: technical, DNSH and minimum guarantees).

Although not expressly listed among the infrastructures eligible for activity 6.17 in the delegated regulation, the Vertiports have also been included. Indeed, these infrastructures are 100% dedicated to the operation of flying taxis powered by electricity. These investments represented €4 million of aligned investments in 2024.

Concerning airport infrastructure, aircraft emitting no CO_2 are non-existent or rare in the short term. As a result, the activities concerned (runways, aircraft taxiways, parking stands, runway storage areas, aircraft bridges, baggage sorting facilities, etc.) are not eligible and, consequently, not aligned.

In this activity, €7 million of investments were considered not aligned with the Taxonomy due to a lack of sufficient information concerning compliance with the DNSH (mainly CapEx related to ACU equipment, for which compliance with the DNSH circular economy could not be verified for this financial year (life cycle of waste generated by the works, etc.)).

"Infrastructure for personal mobility, cycle logistics" (6.13) and "Infrastructure for rail transport" (6.14) activities

The "Infrastructure for personal mobility, cycle logistics" activity covers the construction, the modernisation, the maintenance and operation of infrastructure for the mobility of people, including the construction of roads, motorway bridges and tunnels and other infrastructure for pedestrians and bicycles, with or without electric assistance. In particular, Groupe ADP made investments to extend and improve the continuity of bicycle paths, representing €3.2 million of Taxonomy-aligned investment in 2024.

The "Infrastructure for rail transport" activity (6.14) includes the construction, modernisation, operation and maintenance of surface and underground railways as well as bridges and tunnels, stations, terminals, rail service facilities and safety and traffic management systems.

For Groupe ADP and, in particular, for the Parisian hubs, this activity mainly concerns reception infrastructures linked to rail transport access (TGV, RER, metro, CDG Express), as well as engineering structures associated with rail transport (runway tunnels). These investments represent €10.5 million of alignment in 2024.

On the other hand, the failure to comply with the DNSH criteria on the investment to implement an automatic intra-hub transport system in the airside area at Paris-Charles de Gaulle resulted in €9.6 million that was not aligned on the "Infrastructure for rail transport" activity (6.14).

"Urban and suburban transport, passenger road transport" (6.3) and "Transport by motorbikes, passenger cars and light commercial vehicles" (6.5) activities

Investments in the urban and suburban transport, passenger road transport activity (6.3) include the purchase, financing, leasing, rental and operation of urban and suburban passenger transport and road passenger transport vehicles.

Investments related to transport by motorbikes, passenger cars and light commercial vehicles (activity 6.4), concern the purchase, financing, rental, leasing and operation of vehicles designated as belonging to certain categories of vehicles specified in the European Union directive.

These two activities are considered Taxonomy-eligible but not Taxonomy-aligned due to the lack of sufficient evidence to justify compliance with the DNSH criteria in this area.

"Real estate" activity (7.1, 7.2, 7.3, 7.4, 7.5)

This includes the construction, renovation, upkeep and maintenance of buildings owned by Groupe ADP (excluding land), *i.e.,* mainly: passenger terminals, cargo terminals, aircraft maintenance hangars and buildings relating to the real estate diversification activity (hotels, offices, business buildings, etc.).

Concerning activity 7.1, which relates to the construction of new buildings, no CapEx has been retained for this financial year as being Taxonomy-aligned for this scope because the DNSH criteria could not be verified.

The renovation of existing buildings activity (7.2) refers to structural work aimed at reducing the building's primary energy demand by 30%: For the 2024 financial year, no investments of this type were aligned with the Taxonomy.

The objective of making a substantial contribution to these two activities was limited to climate change mitigation for this financial year. As the DNSH criteria could not be verified for both activities, they are consequently considered non-aligned.

The analysis of building ownership (activity 7.7) requires a measurement of the alignment of each building owned by the Group, and requires access to the Energy Performance Assessment (DPE) data. A significant portion of these DPEs is being reviewed, in the context of the tertiary decree. However, it was possible to identify a few aligned buildings for turnover of €2.1 million in 2024, because they have a class A DPE and/or have an office-type activity whose consumption is among the top 15% of the French office building stock[1]. It should be noted that currently, no similar benchmark exists at the national level for buildings with activities similar to airport terminals.

[1] *According to the Climate Change Mitigation Notice issued by the OID.*

In addition to the activities mentioned above, the Taxonomy also includes activities falling under 7.3, which improve energy efficiency by installing more energy-efficient equipment, and/or activities falling under 7.5, which concern devices for measuring, regulation and controlling energy performance of buildings. Investments for new energy-efficient equipment are in the majority of cases aligned. However, this new equipment is sometimes included in a larger renovation or redevelopment investment, in which case it is difficult to isolate the share concerned. In these cases, the Group preferred not to retain the investments concerned.

Finally, investments under activity 7.4 associated with the installation, maintenance and repair of charging stations for electric vehicles in buildings are Taxonomy-eligible, and all the investments concerned are Taxonomy-aligned, for €8.3 million in 2024.

"Energy" and "Water" activities (WTR 2.1 and 2.2, CCM 4.1, 4.15, 4.16, 4.22, 4.24, 4.9, 5.1, 5.2, 5.3 and 5.4)

Investments and income under activities 4.1, 4.15, 4.16, 4.22, 4.24, 4.9, 5.1, 5.2, 5.3 and 5.4 are associated with the climate change mitigation objective, while investments/turnover under activities 2.1 and 2.2 relate to the substantial contribution objective linked to water.

This includes energy production, construction and operation of heating and cooling networks and electricity distribution. It also includes the construction, operation and renewal of catchment/collection, treatment and water distribution networks (rainwater, wastewater, drinking water, and pressurised water).

For the Group, these activities involve the installation and operation of electric heat pumps, the production and distribution of cold, the production and distribution of heat from geothermal energy and bioenergy, the production of electricity from photovoltaic panels and the distribution of high, medium and low-voltage electricity.

In addition, Groupe ADP also ensures the construction, extension, operation and renewal of water collection, treatment and distribution networks (drinking water, rainwater and wastewater).

All of the investments and associated income from activity 4.9 relating to the transmission and distribution of electricity have been retained as Taxonomy-eligible, and alignment has been determined on the basis of compliance with the DNSH criteria for the various investment lines concerned.

Electricity generation using solar photovoltaic technology, which comes under activity 4.1, is Taxonomy-eligible but not Taxonomy-aligned due to the lack of evidence available to confirm compliance with the DNSH linked to the circular economy. The same applies to investments related to the installation and operation of electric heat pumps, which are eligible but not aligned with the Taxonomy due to the lack of sufficient elements concerning this same DNSH.

The systems associated with urban wastewater treatment are considered mostly aligned with the technical criteria of activity 2.2 (Urban Wastewater Treatment).

Investments under activity 5.2 for the renewal of water collection, treatment and supply systems are also aligned with the Taxonomy.

Investments in the construction, extension and operation of waste water collection and treatment under activity 5.3 and the renewal of waste water collection and treatment under activity 5.4 are considered eligible but are not aligned with the Taxonomy due to non-compliance with certain DNSH.

Under activity 4.22, investments in geothermal heating/cooling infrastructure are considered eligible with the Taxonomy, while only a smaller proportion of these investments are considered Taxonomy-aligned. This category includes investments aimed at adapting networks and facilities to the arrival of geothermal energy at Paris-Charles de Gaulle, for which the DNSH criteria have been verified. These investments represent €1.1 million in alignments for the 2024 financial year.

However, the project to install geothermal energy at Paris-Charles de Gaulle, which represents €12.2 million in CapEx, could not be considered aligned because the life cycle analysis of the geothermal energy was not carried out. Compliance with DNSH could not therefore be verified.

With regard to actions aimed at improving or restoring the quality and sustainability of the biomass used at Paris-Charles de Gaulle, investments are considered eligible and aligned with activity 4.24 heat/cold production by bioenergy.

"Non-hazardous waste management" activity (5.5)

Groupe ADP's industrial services cover non-hazardous waste collection at all hubs.

If this collection is carried out separately for recyclable waste, then the associated turnover and expenses can be attached to the following activity: "Collection and transport of non-hazardous waste sorted at source".

The activities of Aéroports de Paris SA in terms of non-hazardous waste management, which represent turnover of €3.4 million in 2024, are fully eligible but not aligned with the Taxonomy. The DNSH criterion relating to the conformity of the life cycle of recycled waste is not immediately available and, as a result, alignment could not be validated for this activity.

"Ground-handling operations in air transport" activity (6.20)

This includes ground services activities in airports and cargo handling, including the loading and unloading of goods from aircraft (when the aircraft used do not emit CO_2).

In particular, the criteria refer to the following activities:

- aircraft sorting vehicles and other services within the apron;
- passenger boarding equipment, including passenger shuttles, escalators;
- baggage and cargo handling equipment, including conveyors, baggage carts;
- catering equipment, including refrigerated carts, excluding equipment with refrigeration units powered by an internal combustion engine;
- maintenance equipment, including maintenance supports and platforms;
- tugs;
- de-icing equipment for aircraft and engines;
- snow ploughs and other surface snow removal and de-icing equipment;
- non-autonomous taxiing.

The ground handling activities included in the TAV Group are considered eligible for €361.4 million and eligible investments amounted to €5.5 million in 2024. However, the alignment could not be validated because compliance with the minimum guarantees could not be justified (see specific reference above to "subsidiaries outside France").

Furthermore, only TAV Airports have ground handling activities, which is not the case for airports in France or for AIG.

2025-2026 action plan: Development and implementation of an extended Taxonomy analysis within Groupe ADP

2025-2026 strategic objectives and action plan

The integration of Taxonomy within Groupe ADP is based on several priorities. The Group plans to extend the scope of the analysis to include all Groupe ADP subsidiaries, taking account of specific local features while complying with Group standards.

The Group plans to roll out awareness-raising and information campaigns to get its teams more involved. In particular, this will involve increasing employees' knowledge of the company's obligations in relation to the Taxonomy and its impact in terms of transparency, compliance and the sustainability of its activities and investments.

The training of reference staff in each subsidiary will enable them to act as local relays and ensure the gradual implementation of the Taxonomy.

At the same time, the harmonisation of processes will ensure a standardised and efficient approach, supported by appropriate tools to facilitate the collection, analysis and exploitation of data.

Groupe ADP plans to implement measures to better anticipate Taxonomy reporting, in particular by working further upstream on centralising and securing all evidence of compliance with the DNSH (Do No Significant Harm) criteria. These documents, which are often dispersed between different departments or with external parties, are not yet centralised with a single point of contact. The aim of this approach is to optimise the collection process, reduce processing times and ensure smoother management of files, thereby avoiding the difficulties encountered in 2024 and strengthening compliance with Taxonomy requirements.

With regard to monitoring compliance with minimum guarantees, Groupe ADP has identified several actions that it intends to implement in 2025-2026, in collaboration with all the departments and subsidiaries concerned:

- extend the Human Rights risk mapping to entities not assessed in previous years (2022/23) and update it for the others;
- roll out the Human Rights policy and use it to develop action plans for all controlled entities (particularly in the investment plan for entities presenting significant risks);
- continue to standardise responsible purchasing policies and practices to bring our controlled entities into line;
- take greater account of the Group's Human Rights principles when analysing investments by prioritising those eligible for the Taxonomy;
- carry out an initial assessment of the action plans initiated.

2024 Key performance indicators for Groupe ADP

Groupe ADP turnover in 2024 was €6,158 million with €710 million eligible for Taxonomy activities, *i.e.*, 11.5% of total turnover. The aligned share of turnover amounted to €42.3 million, or 0.7% of total 2024 turnover.

CapEx for Groupe ADP in 2024 represented €1,089.3 million with €179.8 million eligible for Taxonomy activities, *i.e.,* 16.5% of total CapEx. The share of CapEx aligned at Group level amounted to €60.3 million, or 5.5% of the total, down €74.2 million compared to fiscal year 2023, explained in particular by the following projects:

- the new railway station on the Orly hub as part of the Greater Paris urban development plan (Line 14), which has been brought into service and generated aligned turnover of €23.3 million in 2023 for activity 6.13 “Infrastructure for rail transport”, compared with €0.9 million in 2024;
- the Marne pipeline project, for €16.7 million aligned in 2024, compared with €25 million in 2023 for activity 2.2 "Urban wastewater treatment";
- the project at Paris-Orly to install a 225 kV substation and a 20 kV transformer, which generated an alignment of €3 million in 2023 on activity 4.9 "Transmission and distribution of electricity".

For the 2024 financial year, the rate of eligible and aligned turnover fell from 1.8% in 2023 to 0.7% this year. However, if we exclude the €61 million aligned turnover recorded in 2023 for the infrastructure for rail transport activity, which alone represented 1.1% due to the completion of work on line 14 at Paris-Orly and which did not continue into 2024, aligned turnover remains stable. This stability reflects the continuity of Groupe ADP's efforts to meet the Taxonomy criteria.

CapEx decreased over the year, partly due to the reduction in CapEx aligned in infrastructure for rail transport (activity 6.14) which fell from €44.5 million in 2023 to €10.5 million in 2024. There has also been a considerable reduction in the alignment of CapEx related to transmission and distribution of electricity (activity 4.9), from €15.6 million of alignment in 2023 to €1.9 million of alignment in 2024.

Aéroports de Paris SA concentrated all activities aligned with the Taxonomy in 2024. As explained above, the activities of other subsidiaries, particularly outside of France, were also subject to a Taxonomy analysis this year, but the rate of alignment remains relatively modest. Accordingly, the rates of eligibility and alignment with the Taxonomy of CapEx and turnover are higher when compared to the more limited scope of Aéroports de Paris SA alone.

Indicators

Three types of indicators are used to measure the contribution of activities to the European Union's environmental objectives:

- the % of turnover from eligible/aligned activities;
- the % of eligible and aligned investment transactions (CapEx);
- the % of eligible and aligned operating expenses (OpEx).

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KEY PERFORMANCE INDICATORS FOR GROUPE ADP TURNOVER

Economic activities		Absolute turnover (€ millions)	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity
A. TAXONOMY-ELIGIBLE ACTIVITIES									
ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (Taxonomy-aligned) – A1									
Transmission and distribution of electricity	CCM 4.9	20.9	0.34%	100%					
Heat/cold production by bioenergy	CCM 4.24	3.7	0.06%	100%					
Low-carbon airport infrastructure	CCM 6.17	15.6	0.25%	100%					
Acquisition and ownership of buildings	CCM 7.7	2.1	0.03%	100%					
Turnover from environmentally sustainable activities (Taxonomy-aligned)		**42.3**	**0.70%**	**100%**					
Of which Enabling		*36.5*	*0.59%*	*86.3%*					
Of which Transitional		*0*	*—%*	*0*					
TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) – A2									
District heating/cooling distribution	CCM 4.15	0.5	0.01%	100%					
Production of heat/cool from geothermal energy	CCM 4.22	1.9	0.03%	100%					
Production of heat/cool using waste heat	CCM 4.25	1.7	0.03%	100%					
Production of heat/cool from fossil gaseous fuels in efficient heating systems and urban cooling	CCM 4.31	0.8	0.01%	100%					
Installation and operation of electric heat pumps	CCM 4.16	0.09	—%	100%					
Water supply	CCM.5.1/ **WTR 2.1**	8.7	0.14%			100%			
Transmission and distribution of electricity	CCM 4.9	2.8	0.05%	100%					
Acquisition and ownership of buildings	CCM 7.7	271.8	4.42%	100%					
Ground-handling operations in air transport	CCM 6.2	361.4	5.87%	100%					
Urban and suburban transport, road passenger transport	CCM 6.3	14.7	0.24%	100%					
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	3.4	0.06%	100%					
Turnover on Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) – A2		**668**	**10.80%**	**98.8%**		**1.2%**			
TOTAL (A1 + A2)		**710**	**11.50%**						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover on Taxonomy-non-eligible activities		**5,448**	**89%**						
TOTAL (A + B)		**6,158**[1]	**100%**						

1 See Groupe ADP's revenue presented in Group ADP's 2024 consolidated financial statements.

	Do no significant harm criteria									
	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of aligned turnover year N	Taxonomy-aligned proportion of turnover, year N-1	Category enabling activity	Category transitional activity
		YES	N/A	YES	YES	YES	YES	0.34%	0.40%	H	
		YES	YES	N/A	YES	YES	YES	0.06%	—%		
		YES	YES	YES	YES	YES	YES	0.25%	0.20%	H	
		YES	N/A	N/A	N/A	N/A	YES	0.03%	—%		
								0.70%	**0.60%**		
		YES	*N/A*	*N/A*	*N/A*	*N/A*	*YES*	*0.70%*	*1.80%*	*H*	
		YES	*N/A*	*N/A*	*N/A*	*N/A*		*—%*	*N/A*		*T*
								—%	—%		
								—%	—%		
								—%	—%		
								—%	—%		
								—%	—%		
								—%	—%		
								0.34%	0.40%		
								0.03%	—%		
								—%	—%		
								—%	—%		
								—%	—%		
								0.37%	**0.40%**		

KEY PERFORMANCE INDICATORS FOR GROUPE ADP CAPEX

Economic activities	Activity code	Absolute CapEx (€ millions)	Proportion of CapEx	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity
A. TAXONOMY-ELIGIBLE ACTIVITIES									
ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (Taxonomy-aligned) – A1									
Transmission and distribution of electricity	CCM 4.9	1.9	0.18%	100%					
Heat/cold production by bioenergy	CCM 4.24	0.4	0.04%	100%					
Infrastructure for personal mobility, cycle logistics	CCM 6.13	3.2	0.29%	100%					
Infrastructure for rail transport	CCM 6.14	10.4	0.96%	100%					
Low-carbon airport infrastructure	CCM 6.17	4.7	0.43%	100%					
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.3	0.21%	100%					
Installation, maintenance and repair of charging stations for electric vehicles and in buildings	CCM 7.4	8.3	0.76%	100%					
Renewal of catchment/collection, treatment and distribution networks	CCM 5.2	2.1	0.19%	100%					
Production of heat/cool from geothermal energy	CCM 4.22	1.1	0.10%	100%					
Urban wastewater treatment	CCM.5.3 /**WTR 2.2**	25.9	2.38%			100%			
Capex of environmentally sustainable activities (Taxonomy-aligned) – A1		**60.3**	**5.53%**	**57%**		**43%**			
Of which Enabling		*30.8*	*2.82%*	*100%*					
Of which Transitional		*0*	*—%*	100%					
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) – A2									
Transmission and distribution of electricity	CCM 4.9	24.5	2.24%	*100%*					
District heating/cooling distribution	CCM 4.15	4.1	0.37%	100%					
Installation and operation of electric heat pumps	CCM 4.16	2.7	0.25%	100%					
Production of heat/cool from geothermal energy	CCM 4.22	12.3	1.13%	100%					
Construction, extension and operation of collection and treatment networks	CCM 5.1	0.6	0.06%	100%					
Construction, extension and operation of waste water collection and treatment networks	CCM 5.2	1.3	0.12%	100%					
Renewal of waste water collection and treatment networks	CCM 5.4	0.3	0.03%	100%					
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0.1	0.01%	100%					
Urban and suburban transport, road passenger transport	CCM 6.3	0.03	—%	100%					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.9	0.27%	100%					
Infrastructure for personal mobility, cycle logistics	CCM 6.13	2.8	0.26%	100%					
Infrastructure for rail transport	CCM 6.14	9.6	0.88%	100%					
Low-carbon airport infrastructure	CCM 6.17	7.0	0.64%	100%					

Do no significant harm criteria										
Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of aligned CapEx year N	Taxonomy-aligned proportion of CapEx, year N-1	Category enabling activity	Category transitional activity
	YES	N/A	YES	YES	YES	YES	0.18%	1.50%	H	
	YES	YES	N/A	YES	YES	YES	0.03%	—%		
	YES	YES	YES	YES	YES	YES	0.29%	0.10%	H	
	YES	YES	YES	YES	YES	YES	0.96%	4.40%	H	
	YES	YES	YES	YES	YES	YES	0.43%	0.70%	H	
	YES	N/A	N/A	YES	N/A	YES	0.21%	0.70%	H	
	YES	N/A	N/A	N/A	N/A	YES	0.76%	0.80%	H	
	YES	YES	N/A	N/A	YES	YES	0.19%	0.20%		
	YES	YES	N/A	YES	YES	YES	0.10%	0.50%		
YES	YES		N/A	YES	YES	YES	2.37%	2.70%		
							5.53%	**13.30%**		
	YES			*YES*	*YES*	*YES*	*8.50%*	*8.50%*	*H*	
	YES		*N/A*	*N/A*	*N/A*	*YES*	*—%*	*0.70%*		*T*
							—%	0.20%		
							—%	—%		
							—%	—%		
							—%	—%		
							—%	—%		
							—%	—%		
							—%	—%		
							—%	—%		
							—%	—%		
							—%	—%		
							—%	0.20%		
							—%	—%		
							—%	—%		
							—%	—%		

Economic activities	Activity code	Absolute CapEx (€ millions)	Proportion of CapEx	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity
Ground-handling operations in air transport	CCM 6.20	5.5	0.51%	100%					
Construction of new buildings	CCM 7.1	23.3	2.14%	100%					
Building renovation	CCM 7.2	19.0	1.74%	100%					
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.3	0.02%	100%					
Electricity generation using solar photovoltaic technology	CCM 4.1	0.3	0.03%	100%					
Installation, maintenance and repair of instruments for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	1.0	0.09%	100%					
Water supply	WTR 2.1	0.1	0.01%			100%			
Urban wastewater treatment	WTR 2.2	1.8	0.17%			100%			
Turnover on Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) – A2		**119.5**	**10.97%**	**99.8%**		**1.1%**			
TOTAL (A1 + A2)		**179.8**	**16.50%**						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx on Taxonomy-non-eligible activities		**909.5**	**83.50%**						
TOTAL (A + B)		**1089.3**	**100%**						

1 See Groupe ADP's CapEx presented in "Consolidated statement of cash flows" in Group ADP's 2024 consolidated financial statements.

OR

KEY PERFORMANCE INDICATORS FOR GROUPE ADP OPEX

Economic activities	Activity code	Absolute OpEx (€ millions)	Proportion of OpEx	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity
A. TAXONOMY-ELIGIBLE ACTIVITIES									
OpEx on Taxonomy-eligible activities		**N/A**	**—%**	**—%**					
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OpEx on Taxonomy-non-eligible activities			**<€261M**	**100%**					
TOTAL (A + B)			**<€261M**	**100%**					

Do no significant harm criteria										
Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of aligned CapEx year N	Taxonomy-aligned proportion of CapEx, year N-1	Category enabling activity	Category transitional activity
							—%	—%		
							—%	2.70		
							—%	0.90		
							—%	0.20%		
							—%	—%		
							—%	—%		
							—%	—%		
							—%	—%		
							—%	**4.20%**		
							—%	**17.50%**		
								82.50%		

Do no significant harm criteria										
Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of OpEx year N	Taxonomy-aligned proportion of OpEx, year N-1	Category enabling activity	Category transitional activity

Nuclear and fossil gas activities

TEMPLATE 1 – NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Row	Economic activities	
1	The company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The company carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The company carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The company carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Analysis of turnover data

TEMPLATE 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount *(€M)*	%	Amount *(€M)*	%	Amount *(€M)*	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—%	0.00	—%	0.00	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	42.30	0.7%	42.30	100%	0.00	—%
8	Total applicable KPI – Groupe ADP turnover	6,157.80	100%				

TEMPLATE 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (€M)	%	Amount (€M)	%	Amount (€M)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	—%	0.00	—%	0.00	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	42.30	100%	42.30	100%	0.00	—%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	42.30	100%	42.30	100%	0.00	—%

TEMPLATE 4 – TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (€M)	%	Amount (€M)	%	Amount (€M)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.80	0.12%	0.80	0.12%	0.00	—%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	658.3	99.88%	658.3	99.88%	0.00	—%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	659.1	100%	659.1	100%	0.00	—%

TEMPLATE 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES

Row	Economic activities	Amount *(€M)*	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not studied	not studied
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	not studied	not studied
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,447.7	88.5%

Analysis of CapEx data

TEMPLATE 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount *(€M)*	%	Amount *(€M)*	%	Amount *(€M)*	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—%	0.00	—%	0.00	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	34.40	3.2%	34.40	100%	0.00	—%
8	Total applicable KPI (Total Group CapEx)	1,089.30	100%				

TEMPLATE 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (€M)	%	Amount (€M)	%	Amount (€M)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
2	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
3	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
4	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
5	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
6	Amount and proportion of taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	—%	0.00	—%	0.00	—%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	34.40	100%	34.40	100%	0.00	—%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	34.40	100%	34.40	100%	0.00	—%

TEMPLATE 4 – TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	Amount (€M)	%	Amount (€M)	%	Amount (€M)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	117.60	100%	117.60	100%	0.00	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	117.60	100%	117.60	100%	0.00	— %

TEMPLATE 5 – TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES

Row	Economic activities	Amount *(€M)*	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not applicable	not applicable
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	not assessed	not assessed
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	not assessed[1]	not assessed
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	909.50	83.5%

1 *If an investment is not eligible, it is not linked to a Taxonomy activity.*

4.2.2 POLLUTION SR-VP

Baseline	4.2.2.1	4.2.2.2
Sustainability matter	**LIMITING OUR IMPACT ON AIR QUALITY**	**CONTROLLING OUR WATER DISCHARGES**
IRO	Air transport and airport activity are a source of atmospheric pollutant emissions (operation of energy production facilities, passenger and worker movements, air travel). They also have a local impact on air quality.	Water pollution can have an impact on natural surface environments and sources of drinking water for local residents and airport customers. In the event of proven pollution, the impact for Groupe ADP may be significant costs linked to potential clean-up operations or to the non-operability of assets.
Explanation of what is at stake for ADP	Ambient air pollution from airport activities can have a negative impact on: ◆ people living around airports; ◆ airport customers and staff; ◆ the natural environment. These consequences can be health-related, economic, legal, reputational and environmental for Groupe ADP and local residents.	Airport activity is known to be responsible for pollutant discharges into downstream waters, which could degrade aquatic environments and therefore need to be controlled. These consequences can be health-related, economic, legal, reputational and environmental for Groupe ADP and local residents.
Scope*	Groupe ADP – all consolidated airports	Groupe ADP – all consolidated airports
Policy	Groupe ADP has an environmental policy that is part of the 2025 Pioneers for Trust CSR policy and is dedicated to combating environmental impacts. The commitment to "move towards operations with zero environmental impact" means preserving natural environments by first avoiding and then reducing our impact.	
Actions	Main actions related to air quality: ◆ optimise, modernise and invest in energy production and vehicle fleets that have a low impact on air quality; ◆ improve and adapt the means of measuring the impact on air quality.	Main actions related to water pollution: ◆ optimise, modernise and invest in means of collecting and treating water before discharge; ◆ study and propose solutions for returning water to the natural environment through direct or indirect infiltration, depending on the project; ◆ improve and adapt the means of measuring the impact on water quality.

* *The consolidated scope is described in DR BP-1.*

Pollution caused by human activities is a major problem that Aéroports de Paris SA's sustainable development policies have sought to address since the 1990s. This pollution has an impact on human health and is one of the main causes of the collapse of biodiversity according to the IPBES (see ESRS E4: 4.2.3.1. Limiting pressure applied on biodiversity). This is why it's essential to take this matter into account to ensure sustainable economic development.

Groupe ADP operates facilities that can pollute air and water in France and abroad, which means that pollution management is a material topic for the Group. As a result, the Group complies with regulatory requirements and constantly updates its industrial operating facilities, such as power generation plants, distribution and collection networks, and water treatment centres before discharging water into the natural environment.

Pollution IRO analysis

E2.IRO-1 — Presentation of IROs related to air and water pollution

[E2-ESRS 2 IRO-1-11-(a)] → Information on the methodologies, assumptions and tools used to select sites and activities to identify pollution-related impacts, risks and opportunities in upstream and downstream operations and the value chain

As indicated in section IRO-1, Groupe ADP carried out a double materiality assessment based on the methodology described above in IRO-1 — IRO analysis methodology and integration into Groupe ADP's overall risk management process. This analysis focused on the impacts, risks and opportunities related to air, water and soil pollution.

The analysis used to select the sites and the methodologies used to identify the impacts, risks and opportunities are described in section [2-SBM-3-48-(a)] → Description of the material impacts resulting from the materiality assessment

The main sites identified as having a potential impact on water and air quality in 2024 are the Group's financially consolidated airports, and in particular the facilities they host for energy production and mobility in terms of air pollution, and the facilities discharging rainwater and/or wastewater in terms of water pollution.

[E2-ESRS 2 IRO-1-11-(b)] → Information on whether and how consultations were conducted (pollution)

As indicated in chapter IRO-1 — IRO analysis methodology and integration into Groupe ADP's overall risk management process, consultations and interviews with stakeholders concerned by air pollution, water pollution and soil pollution were carried out in 2023 and 2024. The results have been used to enrich the Group's governance.

The Group's double materiality assessment has therefore been extended to the usual scope of the Group's financial reporting.

[E2-ESRS 2 IRO-1-AR 9] → Disclosure of the outcome of the materiality assessment (pollution)

Groupe ADP has identified pollution matters (water pollution, air pollution) as material to its activities.

"Limiting our impact on air quality" topic

As airport operations are a source of atmospheric pollutant emissions, Groupe ADP has identified "limiting the impact on air quality" as a material topic for its activities. More directly, airport activity is itself responsible for pollution linked to the production of part of the energy needed to operate the airport's equipment and infrastructure, to move employees around and to carry out flight operations on the ground.

Ambient air pollution from airport activities can have a negative impact on:

- people living around airports;
- airport customers and staff;
- the natural environment.

These consequences can be health-related, economic, legal and environmental.

Groupe ADP is aware of the effects of air pollution and has been taking concrete action for years to anticipate/prevent, control and reduce the risks. Groupe ADP pays close attention to this matter on a daily basis, and dedicates substantial financing to improving the treatment of its atmospheric emissions.

This proactive approach is reflected in the transition to energy sobriety and the implementation of its decarbonisation trajectory. The reduced use of petroleum hydrocarbons in the future will result in a significant reduction in air pollution from activities that have an impact on air quality.

Groupe ADP has thereby implemented an ambitious policy to reduce the emissions of atmospheric pollutants linked to its activities and facilities, and those of its stakeholders in the airport community.

"Controlling water pollution" topic

Airport activity is known to be responsible for pollutant discharges into water downstream of airports, which could degrade aquatic environments and therefore need to be controlled.

Uncontrolled pollution could have a lasting impact on water resources (surface water and groundwater) for:

- the local population (use of drinking water);
- the economic fabric of the airport (tenant companies) and the surrounding area (drinking water and industrial water use);
- passenger airport customers (drinking water);
- the natural environment (biodiversity).

The associated risks include health-related, operational, legal and financial risks for Groupe ADP.

The anticipated effects on Groupe ADP have been identified:

- questioning of its authorisations to operate water pollution control systems (or substantial changes to discharge conditions) leading to disruption of airport operations (including temporary stoppages of operations);
- significant costs linked to potential clean-up operations;
- situations of non-operability of certain facilities or specific assets, which could lead to specific shutdowns of operations at these specific facilities;
- legal challenges;
- impacts on the environment and natural habitats downstream of discharge points;
- disruption of local activities;
- reputational consequences.

For Groupe ADP, emissions from airport hubs contribute to the deterioration of local air quality, in particular through their local energy production activities and direct employee travel activities (Scope 1). Indirectly (Scope 3), passenger and employee travel, aeronautical activities and all activities hosted at airports have impacts on air quality.

Regarding water quality, airports impact natural environments in various ways: wastewater/industrial wastewater and rainwater discharges. Potentially impacting activities can vary in nature:

- industrial activities (maintenance, servicing, supplies, etc.);
- services (catering, fuel distribution, vehicle hire, surface cleaning, sanitary facilities, etc.);
- hotels;
- winter services in the regions concerned.

Groupe ADP pays close attention to this matter on a daily basis, and dedicates substantial financing to improving the treatment of water prior to discharge or to addressing pollution at the sites concerned.

"Limiting soil pollution" topic

With regard to soil pollution, Groupe ADP does not hold any authorisations to release pollutant substances into the ground. Groupe ADP does not make any regular discharges into the ground. It is therefore not possible to establish a pollutant discharge assessment. On this basis, the IRO analysis of this matter was deemed non-material.

However, airports are industrial hubs, and in the event of an incident or failure to comply with safety regulations, spills can occur on a one-off or widespread basis. In this case, there is a risk of soil and groundwater pollution that could spread to targets such as protected natural environments or drinking water wells. However, while considered non-material, Groupe ADP does not shy away from this matter, and it is included in the Vigilance Plan in section 4.2.2.3 Limiting pollution of soil and groundwater – linked to the Vigilance Plan.

With regard to microplastics, Groupe ADP neither produces nor uses microplastics for its processes (to date and the Groupe ADP's current knowledge). This matter has therefore not been retained and no information is to be disclosed on this matter.

With regard to substances of concern, none of the facilities managed by Groupe ADP, due to the nature of its activities, are deemed to release substances of concern or very high concern (see E2-5 — Focus on substances of concern and E2-5 — Focus on substances of concern).

4.2.2.1 Limiting our impact on air quality SR-VP

Groupe ADP's hubs are committed to measuring and monitoring air quality in order to protect the health of local residents. In addition, the actions undertaken by Groupe ADP to decarbonise its Scope 1 also reduce pollutant emissions (see section 4.2.1.2. Climate change mitigation and 4.2.1.3 Development of new energy sources). The risks identified in the Vigilance Plan mirror the requirements of the CSRD. The matters relating to the Vigilance Plan should therefore be considered in the responses to the DP/DRs set out below. A description of the risk (within the meaning of the Vigilance Plan and not specifically required by the CRSD under the same heading) is specifically presented below.

Description of the "air pollution" risk as defined in the Vigilance Plan

Air quality in an economic area like Paris has complex dimensions and dynamics, of which air traffic is one source.

According to the WHO, global air pollution is the main environmental risk to human health. Exposure to outdoor air pollution leads to the deaths of around 4.2 million people worldwide every year, according to the French Ministry of Health.

The risks associated with air pollution are therefore physical (human health) and economic (financial impact of air quality such as health costs, loss of productivity, etc.).

For Groupe ADP, emissions of pollutants on airport hubs contribute to the deterioration of local air quality (ambient air). This deterioration increases the risk of pollution peaks, leading to additional health risks for local residents and operational restrictions for the airport.

E2-1 – Groupe ADP policy for managing and mitigating air pollution

[E2-1-15-(a)] → Disclosure of whether and how the policy addresses mitigating negative impacts related to pollution of air, water and soil

In order to mitigate the negative impacts identified with regard to ambient air quality, Groupe ADP's general policy is to work with local authorities to put in place an appropriate regulatory and standards framework. This is detailed in section [E2-1-14] → Policies in place to manage material impacts, risks and opportunities related to pollution [see ESRS 2 MDR-P].

[E2-1-15-(b)] → Disclosure of whether and how the policy addresses substituting and minimising the use of substances of concern, and phasing out substances of very high concern

Aéroports de Paris SA keeps a register of the chemical products used on its Paris hubs.

The company applies the best available techniques to reduce occupational risks and risks to people living near airports. ADP has a policy of not using hazardous or extremely hazardous chemicals where alternatives exist.

Thus, at this stage, and within the limits of our knowledge on the compositions of commercially-available products, Aéroports de Paris does not use any substances of concern or of very high concern on its Paris hubs.

[E2-1-15-(c)] → Disclosure of whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment

The main impacts on air quality attributable to activity at the Group's controlled airports are predominantly from energy production facilities (see [E2-ESRS 2 IRO-1-AR 9] → Disclosure of the outcome of the materiality assessment (pollution) and [E2-1-15-(b)] → Disclosure of whether and how the policy addresses substituting and minimising the use of substances of concern, and phasing out substances of very high concern).

These facilities are subject to operating authorisations. These authorisations are issued by the relevant authorities: ministries, prefectures, sectoral control authorities, depending on the case and the region. They define the operating and monitoring conditions, compliance with which helps to avoid environmental emergencies. Site safety regulations also help to prevent incidents and accidents.

In France, these discharges are governed by prefectural decrees describing the pollutant discharge thresholds that must be respected. An incident that could have an impact on air quality is defined as an event that results in emission thresholds being exceeded.

In this case, an emergency procedure is applied. It consists of immediately shutting down the means of production (boiler) in order to stop non-compliant emissions. Production only resumes once the incident is over.

In addition to strictly material emissions linked to energy production, regional air pollution episodes frequently occur in the Île-de-France region, and information-recommendation and alert procedures are triggered by Airparif, specifying the actions to be taken to limit pollution. Groupe ADP's Paris airports are affected. In the event of a prolonged episode, some of these actions, and in particular the national civil aviation action plan (managed by the French Directorate General for Civil Aviation (Direction Générale de l'Aviation Civile – DGAC)), may lead to operational restrictions. For its Paris hubs, Aéroports de Paris SA has defined an internal procedure for managing episodes of air pollution, which specifies the actions to be taken by all the entities that can act to limit emissions during episodes of air pollution.

It is based on awareness-raising actions – informing Aéroports de Paris employees, the aviation community and all people visiting our hubs – and includes actions to reduce emissions, for example:

In the event of an information-recommendation procedure	In the event of an alert procedure
◆ Adapting the set-point temperature in certain areas of airports at certain times. ◆ Reducing the operation of fixed installations whose emissions contribute to the pollution episode. ◆ Implementing specific requirements set out in the operating authorisation for Installations Classified for the Protection of the Environment.	◆ Postponing maintenance work and certain operations that emit particles, nitrogen oxides or volatile organic compounds. ◆ Reducing the use of generators. ◆ Reducing the use of solvents. ◆ Reminding external operators of best practices in the event of a pollution episode. ◆ Postponing or reducing activity on dust-generating work sites and implementing avoidance measures wherever possible, without jeopardising aviation safety and in compliance with contractual provisions.

[E2-1-AR 12] → Information on contextual information on the relations between its policies implemented and how they may contribute to the EU Action Plan "Towards a Zero Pollution for Air, Water and Soil"

Section not required in 2024.

[E2-1-14] → Policies in place to manage material impacts, risks and opportunities related to pollution [see ESRS 2 MDR-P]

As described in [E2-ESRS 2 IRO-1-AR 9] → Disclosure of the outcome of the materiality assessment (pollution), the air quality management policies of each Group entity are mainly based on compliance with regulatory obligations and the search, in constant liaison with the relevant authorities, for the best possible adaptation of the frameworks to changes in the Group's activities.

The regular updating of these local requirements and their availability in languages that differ from the local language (in particular English or French) makes listing them complex and even hazardous. Responsibility for compliance with standards and regulations lies with the operations and local governance teams. However, we can cite the following examples:

In France, these impact management policies are based on prefectural decrees:

CDG:

- CTFE: Decree No. IC 20-107;
- CTFE Bis: Update of the requirements of AP DAIDD IC 3278 of 21 December 2007.

ORLY:

- CTP: Decree No. 2023 PREF DCPPAT DCPPAT BUPPE 221 of 20 November 2023
- CTS: Decree of 3 August 2018 relating to combustion plants with a total rated thermal input of equal to or more than 50 MW subject to the authorisation under heading 3110.

Based on the results of the inventories of atmospheric pollutant emissions into the ambient air carried out each year by the Group at its Paris airports (available here), the main stationary emissions of pollutants for which Aéroports de Paris SA is responsible come from the electric heating and cooling facilities used to produce, transform and supply energy to these airports. According to these inventories, the so-called "mobile" sources cited in section [E2-ESRS 2 IRO-1-AR 9] → Disclosure of the outcome of the materiality assessment (pollution) represent a negligible proportion of atmospheric pollutant emissions. Furthermore, the Group has the means to act directly on emissions linked to stationary sources (investment in less polluting means of production, checks on installations, operation of installations, etc.), whereas it has only indirect means for sources linked to mobility (policies for setting up electric vehicle charging stations, multi-energy stations, road networks, etc.).

Groupe ADP has thereby implemented an ambitious policy to reduce the emissions of atmospheric pollutants linked to its activities and facilities, and in particular, its energy production units. This policy is based on three main areas of work: monitoring, communication and reducing emissions, and is often linked to the decarbonisation matters described in section 4.2.1.2. Climate change mitigation and 4.2.1.3 Development of new energy sources.

In Turkey, the installations defined by the environmental law in force must obtain an emissions permit and carry out periodic measurements. Stack emission measurements are carried out periodically in accordance with environmental legislation. It should be noted, however, that at certain locations (such as Ankara, for example) Groupe ADP, through its subsidiary TAV, is only responsible for operating the terminal and not the airside. This limitation thus limits the scope of responsibility for measures and policies to mitigate the impact on ambient air quality under the Group's direct action.

In Northern Macedonia, the policy of monitoring and managing the impact of pollutants is carried out in accordance with the regulations on ambient air quality (Official Gazette of the Republic of Macedonia, No. 1/12, 163/13, 1/15). These regulations specify limit values for the levels and types of pollutants to be measured and complied with in ambient air. It also specifies alert thresholds, deadlines for reaching limit values, margins of tolerance, target values and long-term objectives (Official Gazette of the Republic of Macedonia, No. 5/5, 183/217).

In Kazakhstan, monitoring is carried out in accordance with the industrial control programme imposed by the government as provided for in Order of the Minister of Health of the Republic of Kazakhstan of 7 April 2023, No. 62. registered with the Ministry of Justice.

In Jordan, in accordance with national civil aviation regulations, it is necessary to have a continuous monitoring station on site, 24 hours a day, 7 days a week. Groupe ADP has installed this system and continuously measures the pollutants that must be monitored. Groupe ADP, through its Jordanian subsidiary AIG, is currently working on the installation of a new station, in order to link it directly to the national monitoring network.

The aim is to ensure that the risks and opportunities associated with air pollution are known, controlled and governed by an appropriate, evolving framework that complies with current regulations.

E2-2 – Current and future action plans to implement the policy and achieve the objectives set

[E2-2-18] → Actions and resources related to pollution [see ESRS 2 – MDR-A]

Groupe ADP has dedicated measurement and engineering resources at each of its hubs (or shared resources at some of its smaller hubs) to monitor its impact on ambient air quality. These resources are human (in terms of own resources or delegated resources) and material (in particular by installing measurement resources as seen below and in section [E2-1-14] → Policies in place to manage material impacts, risks and opportunities related to pollution [see ESRS 2 MDR-P].

The Group applies regulations, in particular the BAT principle (Best Available Techniques). This term is defined in the European directive known as IED:

In Paris, for example, the Aéroports de Paris SA laboratory carries out a number of air quality-related tasks. All these measures are regulated.

Measuring ambient air quality

Ambient air quality at Paris-Charles de Gaulle and Paris-Orly is continuously measured by air quality monitoring stations. Measurements are taken every ten seconds and then averaged over the previous 15 minutes, hour, day or year, as required. At each airport, two stations measure concentrations of nitrogen oxides (NO, NO_2, NO_x) and suspended dust (PM_{10} and $PM_{2.5}$), and one station measures ultrafine particles.

Spot measurements are also taken in response to air quality issues.

Measuring atmospheric emissions

Our airport hubs have their own thermal power stations to ensure the distribution of electricity, superheated water and hot water for heating. One of them is fuelled by biomass, *i.e.,* organic matter used as a source of renewable energy.

Our laboratory carries out continuous self-monitoring of atmospheric emissions to ensure compliance with threshold values, and draws up periodic reports.

These are published on the website: https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/surveillance-de-la-qualite-de-l-air/

In addition to these elements, the operational teams at the Group's thermal, refrigerated and electric power plants, which are affected by the IED Directive, as well as our smaller facilities at international airports, are essential links in the chain of compliance with emission standards and targets. It is these teams that manage the facilities which deliver the energy required according to a robust process and in compliance with regulations, particularly environmental regulations.

At its foreign hubs, Groupe ADP is also subject to regulations concerning its emissions into the ambient air and implements measurement and monitoring systems or participates in the monitoring systems that it is required to implement.

[E2-2-AR 13] → Actions related to pollution which extend to upstream or downstream value chain engagements

As far as ambient air pollution is concerned, as previously outlined, the main sources of pollution are energy production plants.

These power stations produce energy to heat and cool the airport's facilities. This energy is mainly produced and consumed to meet the operating needs of the terminal facilities.

However, this energy is also sold to third-party tenants of the terminals and real-estate developments located near to airport facilities. The actions set out in this document therefore cover the entire value chain, with a particular focus on third-party tenants and their activities (*e.g.,* the cooling of IT server rooms) and possibly other stakeholders such as passengers and airport businesses.

[E2-2-AR 15] → Information on site-level action plans (pollution)

The action plans implemented at each site vary considerably from one region to another. For example:

Some airports have limited screening frequencies. These measurements are carried out quarterly or annually at certain facilities, such as Gazipasa, Batumi, Enfida, Monastir and Alamty. They are less frequent at certain other facilities, as in Milas-Bodrum where measurements are taken once every three years.

In other regions, measurements are taken on a continuous basis. For example:

In Jordan, a station measures the following pollutants continuously (24/7): ozone, carbon monoxide, nitrogen oxides (NO_x) and fine particles (PM1 and $PM_{2.5}$).

In France, Aéroports de Paris SA performs actions to monitor air quality. Accredited by COFRAC, the French Accreditation Committee, its laboratory operates five air quality measuring stations at Paris-Orly (2 stations), Paris-Charles de Gaulle (2 stations) and Paris- Le Bourget (1 station). These stations continuously measure the concentrations of nitrogen oxides (NO_2 and No_x), particulate matter (PM_{10} and $PM_{2.5}$) and ultrafine particles (UFP). It also makes an annual inventory of emissions from airport sources (*e.g.,* aircraft, thermal power plants, induced road transport). The full reports are available online (https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/bilans/).

In 2019, Aéroports de Paris SA and AIRPARIF renewed their partnership agreement to continue discussions, notably on calculation and measurement methodologies. Under this agreement, Aéroports de Paris SA contributed in 2022 and 2023 to a general interest study on ultrafine particles carried out by AIRPARIF on and around Paris-Charles de Gaulle Airport (data sharing, provision of measuring equipment, financing). For more information about this study: https://www.airparif.fr/actualite/2022/aeroport-paris-cdg-campagne-de-mesures-de-particules-ultrafines.

Aéroports de Paris SA's Paris hubs also took part in updating the atmosphere protection plan for the Paris region, which sets out measures to improve air quality in the region. Aéroports de Paris SA contributed in 2023 to the preparation of the fourth PPA (2022-2030).

Aéroports de Paris SA in Paris also takes voluntary measures during episodes of air pollution through its internal "air pollution peak" procedure. This alert is triggered following information from the prefecture to inform and implement emission limitation actions for its own operations, as well as those of some of its subcontractors: [E2-1-15-(c)] → Disclosure of whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment.

E2-3 — Targets on the prevention, control and reduction of pollutant emissions

[E2-3-22] → [E2] Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]

For its ambient air pollution targets, Groupe ADP complies with local regulations. See [E2-1-14] → Policies in place to manage material impacts, risks and opportunities related to pollution [see ESRS 2 MDR-P].

These monitoring and reporting obligations include, in particular, the provision of results to the relevant local air pollution authorities where required.

For Paris in particular, the effectiveness of the policies and actions undertaken is monitored annually by the prefectural authorities. The results of this work and any necessary changes to control and reporting systems are included in the related prefectural decrees.

In addition, the objectives set can be very different in nature. As we saw in section [E2-2-AR 15] → Information on site-level action plans (pollution), the nature of the monitoring, and in particular its frequency, varies greatly depending on the country where the airport is located. The nature of the targets to be met therefore varies greatly.

The most demanding targets are those corresponding to sites monitored continuously. The targets set correspond to operating and discharge parameters that enable the plant to be monitored, and hence also its pollutant impact. This is the case in Paris and Amman. In this case, efficiency monitoring means continuous monitoring (24/7) of discharge thresholds and control of the installation to ensure that these thresholds are complied with.

The least demanding targets generally correspond to thresholds for monitoring the general correct operation of an installation and take the form of thresholds and tests of the "correct operation of the installation in relation to the nominal operation expected of the installation" type.

Groupe ADP maintains, under the responsibility of each of its sites, a complete list of these monitoring elements and their regulatory thresholds. These items can be supplied (in accordance with regulations) on request.

[E2-3-23-(a)] → Description of whether and how the target relates to the prevention and control of air pollutants and respective specific loads

Information available in previous chapters:

- types of checks carried out: [E2-2-18] → Actions and resources related to pollution [see ESRS 2 – MDR-A];
- linking objectives to the prevention of air pollution: [E2-3-22] → [E2] Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T].

[E2-3-23-(d)] → Disclosure of whether and how the target relates to the prevention and control of substances of concern and substances of very high concern

With regard to air pollution, none of the facilities managed by Groupe ADP, due to the nature of its activities (energy production and mobility), use or emit substances of concern or very high concern.

[E2-3-24] → The ecological thresholds and entity-specific allocations taken into consideration when setting pollution-related targets

Groupe ADP complies with local regulations on ambient air pollution and implements the necessary measures to meet its regulatory obligations.

These objectives correspond to compliance with applicable regulations. The thresholds to be complied with are described in each of these documents vary for each site and may vary depending on how the energy is produced, the surrounding area (presence of housing, sensitive areas, etc.) and the frequency of the measurements required.

By way of example, here are the references to the prefectural decrees applicable at Paris-Orly and Paris-Charles de Gaulle, which describe the detailed operation of the principles set out above for these airports:

CDG:

- CTFE: Decree No. IC 20-107;
- CTFE Bis: Update of the requirements of AP DAIDD IC 3278 of 21 December 2007.

ORLY:

- CTP: Decree No. 2023 PREF DCPPAT DCPPAT BUPPE 221 of 20 November 2023;
- CTS: Decree of 3 August 2018 relating to combustion plants with a total rated thermal input of equal to or more than 50 MW subject to the authorisation under heading 3110.

Allocations of resources (by the Group's constituent entities or through contracts with external experts) are deemed to be in line with the targets set.

[E2-3-25] → The pollution target is mandatory (required by legislation) or voluntary

As indicated in previous sections, the air pollution targets set by Groupe ADP entities are mandatory and required by local regulations. These points are developed, in particular, in chapters:

- [E2-1-14] → Policies in place to manage material impacts, risks and opportunities related to pollution [see ESRS 2 MDR-P];
- [E2-1-15-(b)] → Disclosure of whether and how the policy addresses substituting and minimising the use of substances of concern, and phasing out substances of very high concern;
- [E2-2-AR 15] → Information on site-level action plans (pollution);
- [E2-3-22] → [E2] Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T].

E2-4 — Evaluation (method and results) of levels of pollutant discharges/emissions by Groupe ADP (including projections)

[E2-4-28-(a)] → Air emissions by pollutant

The information presented below corresponds to the pollutant flows measured and available at the time this report was written, *i.e.,* the pollutant flows for 2024 at Paris-Charles de Gaulle and Paris-Orly.

For this first year, data other than for Paris-Charles de Gaulle and Paris-Orly could not be collected in time. Groupe ADP will roll out a dedicated action plan for its international airports so that data can be made available for its 2025 Sustainability Report. In view of the specific features of each hub and the measurements carried out (in particular the frequency of measurement), the Group will publish data made up of actual and estimated data, the details of which will be disclosed for ease of understanding.

The data published below corresponds to measurements carried out throughout 2024 through the measurement systems described here [E2-4-30-(b)] → Description of measurement methodologies used (air, water and soil pollution) and in accordance with applicable regulations in [E2-3-25] → The pollution target is mandatory (required by legislation) or voluntary. These are emissions from the power plants at Paris-Charles de Gaulle and Paris-Orly.

The pollutants disclosed are those considered necessary for the hubs presented. Any other pollutants mentioned in the regulations are not measured, as they are not considered applicable to the airports in question.

Table presenting the results of measurements of emissions into the ambient air for Groupe ADP's Paris-Charles de Gaulle and Paris-Orly airports for the year 2024 (emissions from energy production plants).

Groupe ADP	CO	SO_2	NO_x	Pss	CO_2	NH_3
2024	*Kg*	*Kg*	*Kg*	*Kg*	*T*	*Kg*
GROUPE ADP TOTALS (1) (KG/YEAR)	**8,481**	**614**	**30,865**	**267**	**49,362**	**216**

[E2-4-30-(a)] → Description of changes over time (air, water and soil pollution)

This section is not applicable.

[E2-4-30-(b)] → Description of measurement methodologies used (air, water and soil pollution)

The components are described in section: [E2-2-AR 15] → Information on site-level action plans (pollution).

[E2-4-30-(c)] → Description of the process(es) to collect data for pollution-related accounting and reporting

The components are described in section: [E2-2-AR 15] → Information on site-level action plans (pollution).

Other measures are available on a wider scope at: https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/surveillance-de-la-qualite-de-l-air/.

[E2-4-31] → Disclosure of the reasons for choosing a methodology other than direct measurement of emissions to quantify emissions (estimates, etc.)

The components are described in section: [E2-2-AR 15] → Information on site-level action plans (pollution)

Other measures are available on a wider scope at: https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/surveillance-de-la-qualite-de-l-air/.

No estimate has been made for 2024. The information disclosed is all derived from direct measurements.

[E2-4-AR 25-(a)] → Communication of the list of installations operated that fall under the IED and EU-BAT conclusions

The IED regulation is a European regulation. It therefore applies to facilities operated by Groupe ADP in Europe. In the scope of financial consolidation, only the Paris hubs are concerned by IED regulations (as far as pollution matters are concerned). The installations classified for the protection of the environment (ICPE) subject to IED (heading 3110) operated by Aéroports de Paris SA are the energy plants known as CTFE and CFEbis installations at the Paris-Charles de Gaulle and Paris-Orly hubs.

[E2-4-AR 25-(b)] → Communication of the list of any non-compliance incidents or enforcement actions necessary to ensure compliance in case of breaches of permit conditions

At the date of issue of this report we are not aware of any incidents of non-compliance for the year 2024 at the installations referred to in [E2-4-AR 25-(a)] → Communication of the list of installations operated that fall under the IED and EU-BAT conclusions.

[E2-4-AR 25-(c)] → Disclosure of actual performance and comparison of environmental performance against "emission levels associated with the best available techniques" the (BAT-AEL) as described in EU-BAT conclusions

For its Paris hubs, Groupe ADP monitors the actual performance of its IED installations and in particular the associated ELVs using a tool provided by the ADP laboratory (Durag).

The results are forwarded quarterly to the relevant prefectural departments (DRIEAT) with comments on corrective action if ELVs are exceeded.

[E2-4-AR 25-(d)] → Disclosure of actual performance against environmental performance levels associated with the best available techniques (BAT-AEPLs) applicable to the sector and installation

See [E2-4-AR 25-(c)] → Disclosure of actual performance and comparison of environmental performance against "emission levels associated with the best available techniques" the (BAT-AEL) as described in EU-BAT conclusions.

[E2-4-AR 25-(e)] → Communication of the list of any compliance schedules or derogations granted by competent authorities according to Art. 15(4) of Directive 2010/75/EU that are associated with the implementation of BAT-AELs

To date, the installations have complied with their IED-related regulatory requirements.

E2-5 — Focus on substances of concern

With regard to air pollution, none of the facilities managed by Groupe ADP, by the nature of their activities (energy production and mobility), emit substances of concern or extreme concern.

Aéroports de Paris SA keeps a register of the chemical products used at its Paris region hubs. This approach is not currently in place for the TAV and AIG Group hubs.

Applying the best available techniques and with the aim of keeping occupational risks and risks to people living near airports to a minimum, ADP has a policy of not using hazardous or extremely hazardous chemicals where alternatives exist.

Thus, at this stage, and within the limits of our knowledge on the compositions of commercially-available products, Aéroports de Paris does not use any substances of concern or of very high concern on its Paris region hubs.

E2-6 — Summary of financial effects for Groupe ADP

This sub-section is not required in 2024.

4.2.2.2 Controlling our water discharges SR-VP

E2-1 – Groupe ADP policy for managing and mitigating water pollution

Airports discharge water through rainwater networks or wastewater networks. This water can become polluted during incidents involving the handling of hydrocarbons (aircraft fuel, for example) or when weather conditions at a hub so require. For airports subject to winters that include periods of frost/snow, it is necessary to ensure flight safety and therefore ensure there is no ice/frost on aircraft and runways/taxiways. The airports concerned use de-icing/anti-icing products. These products, which are applied to aircraft and waterproofed ground, can then end up in whole or in part in rainwater networks, which then have to be cleaned up before being discharged into the natural environment.

For this reason, Groupe ADP airports have been committed to environmental quality for many years, regardless of their geographical location (see [E2-1-15-(c)] → Information indicating whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment).

Groupe ADP has rainwater treatment systems at its Paris-Orly and Paris-Charles de Gaulle hubs, as well as at many foreign airports, which, in addition to pollution retention and isolation basins, meet the regulatory requirements for discharge into the natural environment imposed by local regulations specific to each airport. See [E2-3-AR 18] → Information on the targets set at site level (pollution).

These impose thresholds, measurement methods, measurement and reporting frequencies, measurement points to be complied with, etc., in order to ensure that discharges from the airports in question do not have a negative impact on the natural environment. See [E2-3-AR 18] → Information on the targets set at site level (pollution).

Groupe ADP's policy for managing the negative impacts of airport water discharges includes the regulatory elements mentioned above, but also goes further and explores new subjects:

- Deployment of a water savings plan that coherently addresses the issues of the quality of water discharged and the availability of water in the natural environment (reduction and restoration), see [E2-1-15-(a)] → Disclosure of whether and how the policy addresses mitigating negative impacts related to pollution of air, water and soil.
- Better protection of natural environments by linking pollution matters to the preservation of biodiversity, since pollution is the second leading cause of biodiversity loss, ahead of climate change, according to the IPBES, see [E4-2-22] → Policies to manage material impacts, risks and opportunities related to biodiversity and ecosystems [see ESRS 2 – MDR-P].

This information is communicated continuously to local residents through a dedicated platform in Paris (see the entrevoisins website) and to the authorities on an annual basis in other regions. Paris-Charles de Gaulle hosts the annual Water Law Committee, bringing together the prefectural authorities (the water police in particular), local authorities (municipalities, departments, water network operators, etc.) local residents' associations, and the relevant departments of Aéroports de Paris SA. These committees provide an opportunity for an open exchange to collect and answer questions on the basis of scientific studies carried out by Aéroports de Paris SA, its tenants and the authorities.

In order to guarantee the ongoing effectiveness of this policy, its constituent elements are regularly audited by external bodies as part of the maintenance of the certifications of the airports concerned ([E2-1-15-(c)] → Information indicating whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment) and ongoing work is carried out with the authorities to adapt the rules to changes in the sensitivity of the environment and/or changes in the activities carried out at the Group's airports (see [E2-3-22] → [E2] Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]).

[E2-1-15-(a)] → Disclosure of whether and how the policy addresses mitigating negative impacts related to pollution of air, water and soil

Mitigating the negative impacts of water pollution is ADP's primary concern in terms of its water policy.

The first step is strict compliance with the regulations applicable to ADP in France and internationally (see [E2-3-AR 18] → Information on the targets set at site level (pollution)).

To complement its obligations, Groupe ADP adopted a long-term savings plan in 2023 addressing the issue of water quality (see [E2-1-15-(c)] → Information indicating whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment). For its Paris airports, it brings together voluntary actions taken in addition to and consistent with its regulatory obligations.

As part of its environmental policy, Groupe ADP is exploring new ways of reducing its impact on the environment. In addition to water quality, the issue of soil sealing, inherent in airport infrastructures, has also arisen. As a result, since 2022, the Group has been studying and implementing a policy of reducing the impact of its newly-built infrastructure in Paris by managing rainwater at its sites as far as possible, in particular through direct infiltration. The aim of this policy, which is being rolled out in France, is to reduce the risk of flooding downstream of operated sites, and also to improve groundwater recharge by making new infrastructure 'permeable'. This will be made possible in the city by controlled and indirect site-by-site systems (known as "plot" management). On the airside, the water collected may be contaminated with products used for anti-icing and de-icing runways and aircraft (biodegradable products – potassium formate, glycols – but requiring treatment before discharge due to their concentration at certain times of the year). As a result, waterproofing of the built site is essential in order to collect the water. Limiting waterproofing is therefore indirect and will consist of compensating for new waterproofed surfaces in suitable areas after water treatment.

[E2-1-15-(b)] → Disclosure of whether and how the policy addresses substituting and minimising the use of substances of concern, and phasing out substances of very high concern

Groupe ADP applies the principle of best available techniques in order to constantly improve not only its operating processes, but also the nature of the products used in its operations. For example, Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget airports no longer use any plant protection products to manage their green spaces (since 2015 for Paris-Orly, 2023 for Paris-Le Bourget and 2024 for Paris-Charles de Gaulle). For many years, Groupe ADP has been using biodegradable products to prevent ice from building up and de-ice aircraft, taxiways and runways at its Paris airports. But these biodegradable products, like the other chemicals still in use because there are no alternatives to date, need to be monitored. The controls carried out by ADP to monitor the quality of its water (particularly rainwater) comply with the regulations applicable to it (see [E2-3-AR 18] → Information on the targets set at site level (pollution)) and enable permanent or regular monitoring of potentially polluting substances, the results of which are made public.

Further information on substances of concern can be found in the dedicated section: E2-5 — Focus on substances of concern

[E2-1-15-(c)] → Disclosure of whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment

Groupe ADP's airports have been committed to environmental quality for many years, irrespective of their geographical location.

As mentioned above, the environmental risks of pollution linked to aviation activities have, since the 1990s, led to an increased awareness of the risks of pollution and therefore a need to control (mitigate and manage) these risks. This is why a large number of airports in the ADP network are now ISO 14001 certified. Below is the list of hubs ISO 14001 certified in 2024:

- Saudi Arabia – Prince Mohammad Bin Abdulaziz Medina;
- France – Paris-Charles de Gaulle;
- France – Paris-Orly;
- France – Paris-Le Bourget;
- Georgia – Alexander Kartveli Batumi;
- Georgia – Shota Rustaveli Tbilisi;
- Jordan – Queen Alia Amman;
- Kazakhstan – Almaty;
- Northern Macedonia – Skopje;
- Northern Macedonia – Ohrid St. Paul the Apostle;
- Tunisia – Enfidha-Hammamet;
- Tunisia – Monastir Habib-Bourguiba;
- Turkey – Milas-Bodrum;
- Turkey – Antalya.

As part of these certifications, the hubs have set up processes for preventing and responding to polluting events such as accidental oil spills on aeronautical areas, leaks from tanks or overhead or underground piping, etc. Internal crisis management processes and policies for the prevention and repair/remediation of polluting events and so-called Polluted Sites and Soils incidents are implemented where necessary in compliance with local law (and in particular, in France, environmental regulations based on water law, waste regulations and the National Methodology for Polluted Sites and Soils). The aim of these policies is to prevent incidents and the associated risks, such as seepage into the soil and groundwater (see section 4.2.2.3. Limiting pollution of soil and groundwater), in water networks (particularly rainwater) and into surface water. In the event of incidents/accidents, physical interventions are carried out on the networks (depending on the configuration and degree of urgency), such as plugging the networks, isolating the pollution in dedicated tanks, pumping and sending the pumped products for treatment/destruction in dedicated, approved facilities, setting up floating booms, stopping discharges into the natural environment (by physical action on valves), etc.

Buffering actions can also be taken (by retaining volumes in order to regulate the passage of water through the treatment plants so that discharge continues to comply).

At certain facilities, in order to preserve the integrity of the infrastructure (which could pose problems for the safety of people and property in the event of a failure), the decision may be made (in accordance with the regulations which provide for this situation) to overflow the treatment systems and discharge non-compliant waste.

In addition, with the exception of Almaty airport (TAV – Kazakhstan), Groupe ADP does not directly handle and distribute aviation fuels (these are either outside its scope of operations or completely delegated to independent operators).

The airfield manual brings together the safety elements relating to the operation of aeronautical areas. The risk of a hydrocarbon spill is described as an accident risk for floor operators (slips, sanitary facilities) and for aviation safety (fire risks in particular). Incident and near miss notification systems and procedures are also implemented on the sites in compliance with aviation safety regulations.

Lastly, the work carried out by Groupe ADP over the last few years, particularly in Paris, has made it possible to capture and process information on the chemical products used in the company. To date, based on these databases, we do not use any substances of concern in our airport processes. This approach makes it possible to limit the risk of incidents linked to these substances by removing them from the activities carried out by Groupe ADP. See [E2-3-23-(d)] → Disclosure of whether and how the target relates to the prevention and control of substances of concern and substances of very high concern.

We should add here that in 2023 Groupe ADP's Executive Committee adopted a water savings plan for its Paris hubs. This included actions to reduce consumption, to reduce the consumption of drinking water (by substituting rainwater for certain uses), actions to restore water (by studying and implementing a policy to limit the sealing of airport grounds) and also actions to improve the quality of water discharged. For ADP, it is important to reduce water consumption while at the same time preserving the quality of the resource. These various actions, adapted to the Paris airport sites, covered simple, short-term actions (*e.g.,* maintaining and modernising the means of continuously measuring our discharges into rivers (see [E2-4-30-(b)] → Description of measurement methodologies used (air, water and soil pollution)), more complex or costly actions to be implemented in the medium and long term (*e.g.,* stopping the use of plant protection products in the Paris airports (see [E2-1-15-(b)] → Disclosure of whether and how the policy addresses substituting and minimising the use of substances of concern, and phasing out substances of very high concern) and improving our contractual arrangements with our tenant customers and implementing discharge agreements with ADP SA networks).

[E2-1-AR 12] → Information on contextual information on the relations between its policies implemented and how they may contribute to the EU Action Plan "Towards a Zero Pollution for Air, Water and Soil"

The actions presented above in chapter [E2-1-15-(c)] → Disclosure of whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment therefore enable Groupe ADP to implement localised policies and action plans aimed at improving or maintaining the good ecological status of the natural environments on, near or downstream of the sites operated by the Group. All internal policies are designed to be in line with European policies, in particular the EU Action Plan "Towards a Zero Pollution for Water". The principles of the Group's ISO certifications thus enable continuous improvement and updating of ISO 14001 procedures for the hubs mentioned above (see [E2-1-15-(c)] → Disclosure on whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment) and practices based in particular on ongoing regulatory and technical monitoring.

[E2-1-14] → Policies in place to manage material impacts, risks and opportunities related to pollution [see ESRS 2 MDR-P]

In terms of the preservation of water resources and their sustainable management, climate change forces us to question our future capacities to meet the water supply needs of the hubs.

In 2023, Groupe ADP defined its energy savings plan in which actions to reduce water consumption are described as well as actions to prevent and improve the quality of discharges (see [E2-1-15-(c)] → Information indicating whether and how the policy aims to avoid incidents and emergency situations, and if and when they occur, to control and limit their impact on people and the environment). Like its host regions, Groupe ADP requires abundant water to ensure the smooth running of its activities, but also water of very high quality (in particular for its aircraft refuelling activities), to ensure the smooth running of its catering activities at airports and elsewhere, and to ensure the good hygiene of the infrastructures entrusted to it (cleaning of surfaces, sanitary facilities, drinking water, medical points and emergency services, etc.).

In this way, the Group's airports can be opportunities for local communities in a number of ways: either by helping to maintain a minimum low-water level downstream of the facilities with good water quality, as at Paris-Charles de Gaulle, or by improving the local water supply infrastructure by supporting and financing part of the necessary work, as at Amman.

E2-2 — Current and future action plans to implement policy and achieve objectives

[E2-2-18] → Actions and resources related to pollution [see ESRS 2 – MDR-A]

Groupe ADP maintains a regular level of investment and organisational action to ensure that its water treatment systems remain in operational condition and that its authorisations to operate them are maintained, which ultimately leads to the airport's operability.

This involves, for example, investment in collection, treatment and return systems. For example, two years ago, Paris-Charles de Gaulle airport invested in a pipeline several kilometres long, enabling it to discharge directly into the Marne, a larger river than the Réneuse, where 100% of the water was previously discharged. This investment of several million euros will eventually ensure a higher discharge rate while complying with the quality thresholds applicable to it, and therefore secure its systems and operating conditions (in particular to reduce the risk of overflow from the Renardières dam enclosing the airport's rainwater collection basin). The discharge into the Réneuse will not be completely eliminated so as not to affect the river's low-water flow, but this change in discharge will reduce the risk of flooding in this catchment area.

Groupe ADP has also implemented a water savings plan for its Paris airports. The aim of this plan, which is in line with the Group's inclusive vision of water policy, is to ensure that the areas hosting the Paris airports have access to sufficient quantities of good quality water. The sections on reducing consumption, returning water to nature, replacing mains water with recycled water and raising awareness are particularly developed in the section on the dedicated Vigilance Plan (see section 4.2.2.3.2 Actions for risk mitigation and prevention).

This savings plan therefore includes a water quality section, detailed below, which serves as a reference for airports in drawing up their roadmap for improving the quality of water discharged into the natural environment.

These actions are based on continuous measurement that adapts to changes in regulatory monitoring requirements (MISE, RSDE, ICPE, etc.). To do this, the Paris airports have continuous and spot measurement tools and sampling infrastructures (buffers, measurement stations) to provide reliable and representative measurements at all times.

These components enable live remote control of the installations. This "water control tower" (particularly at Paris-Charles de Gaulle) ensures that water flows are directed according to their quality, guaranteeing appropriate treatment and compliance with the thresholds imposed before discharge.

In addition, the policy of combating hazardous chemicals (phyto-sanitary products, PFAS, etc.) is designed to reduce the risk of pollution and improve water quality.

In addition, the airports involved in de-icing operations are continuing to adapt their facilities to ensure maximum reduction in rainwater pollution. For example, at Paris-Le Bourget, the deployment of aircraft de-icing stations will make it possible to collect the water most contaminated with winter de-icing agents, ensuring that it is recovered, pumped and disposed of in an approved treatment centre rather than being discharged into the rainwater networks.

[E2-2-AR 13] → Actions related to pollution which extend to upstream or downstream value chain engagements

At airports where it collects and treats wastewater and/or stormwater, Groupe ADP collects and treats wastewater from third-party tenants of its facilities and/or land.

As such, clients are therefore included in its water treatment policies.

In addition, for some of its industrial customers, ADP and its lessees have signed discharge agreements imposing discharge thresholds at the same level as ADP.

E2-3 — Targets on the prevention, control and reduction of pollutant emissions

[E2-3-25] → The pollution target is mandatory (required by legislation) or voluntary

Groupe ADP is contributing to the overall objective of restoring the quality of aquatic environments at regional, national and European level. This overall objective is reflected in the Group's environmental policy (see [E2-1-15-(c)] → Disclosure on whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment), through the implementation of the savings/quality plan and through compliance with the standards and regulations relating to the areas of water discharges to which ADP is subject.

The Group's facilities comply with European (where applicable), national and local legislation to which they are subject. For further details, please refer to [E2-3-AR 18] → Information on the targets set at site level (pollution).

[E2-3-AR 17] → The pollution target addresses shortcomings related to the Substantial Contribution criteria for Pollution Prevention and Control

The elements concerning the DNSH of the European Taxonomy Regulation are presented in the dedicated chapter of this document: Obligations and Methodology of the Taxonomy Regulation.

[E2-3-AR 18] → Information on the targets set at site level (pollution)

The targets implemented at all French and international sites correspond, site by site, to the regulatory obligations applicable in each geographical area (see [E2-3-25] → The pollution target is mandatory (required by legislation) or voluntary.

By way of example, here are the references to the regulations applicable to some of Groupe ADP's airports:

- **Paris-Charles de Gaulle:** Inter-prefectural decree No. 2020-12/DCSE/BPE/E of 17 September 2020;
- **Paris-Orly:** Inter-prefectural decree No. 2021 PREF/DCPPAT/BUPPE/282 of 28 December 2021;
- **Almaty:** Order of the Minister of Health of the Republic of Kazakhstan of 2 February 2023, No. 26. Registered with the Minister of Justice of the Republic of Kazakhstan on 2 February 2023, No. 31934, on the approval of sanitary rules "Sanitary and epidemiologic requirements to water sources, places of water intake for the economic and drinking purposes, economic drinking to water supply and places of cultural and community water use and safety of water objects";
- **Enfida and Monastir** act no. 76-21 of 21 January 1976: SONEDE;
- **Skopje:** Law on drinking water supply and drainage of urban wastewater (Official Gazette of the Republic of Macedonia) No. 68/5 of 5 January 2024, and revised Law on drinking water supply and drainage of urban wastewater (Official Gazette of the Republic of Macedonia, No. 31 of 22 February 2016, Regulation on requirements for safety and quality of drinking water* Official Gazette of the Republic of Macedonia No. 183/218 of 2 January 2018.

In addition to these few examples, Groupe ADP, in France and in all its subsidiaries, keeps a constantly updated list of applicable texts for and under the authority of each site, in order to comply with the objectives site by site (these evolving according to changes in the site concerned and/or changes in the context). All the texts are public and available on request from the corresponding authorities (however, their list cannot be reproduced due to its length, complexity and the absence of systematic translation of the texts into English and/or French).

[E2-3-24-(a)] → Disclosure of the ecological thresholds identified, and the methodology used to identify such thresholds (pollution)

The objectives implemented at all French and international sites correspond, site by site, to the regulatory obligations applicable in each region.

These objectives comply with, as already described:

- compliance with the applicable regulations described in [E2-3-AR 18] → Information on the targets set at site level (pollution);
- compliance with the additional voluntary elements described in [E2-3-AR 18] → Information on the targets set at site level (pollution).

The thresholds to be complied with described in each of these documents vary for each site and may vary according to the season (management by flow associating the quantity of water discharged with the quality of the water) and/or the receiving environment (variation of thresholds according to the quality of the receiving environment).

By way of example, here are the references of the inter-prefectural decrees applicable to the Paris-Orly and Paris-Charles de Gaulle sites, which describe the detailed operation of the principles set out above for these two airports:

- **CDG:** Inter-prefectural decree No. 2020-12/DCSE/BPE/E of 17 September 2020;
- **Orly:** Inter-prefectural decree No. 2021 PREF/DCPPAT/BUPPE/282 of 28 December 2021.

Groupe ADP will make this information available on request.

However, the thresholds for Paris airports are given here: E2-4 — Evaluation (method and results) of levels of pollutant discharges/emissions by Groupe ADP (including projections).

[E2-3-24-(b)] → Disclosure of how the entity-specific ecological thresholds were determined (pollution)

See [E2-3-24-(a)] → Disclosure of the ecological thresholds identified, and the methodology used to identify such thresholds (pollution).

[E2-3-24-(c)] → Disclosure of how responsibility for respecting identified ecological thresholds is allocated (pollution)

With regard to the elements to be complied with described in [E2-3-24-(a)] → Disclosure of the ecological thresholds identified, and the methodology used to identify such thresholds (pollution), responsibility for compliance with the thresholds lies with the local entity of Groupe ADP which holds the corresponding authorisation or operates the installation.

It should be noted that not all sites managed by Groupe ADP are responsible for all airport sites. It is not uncommon (as in Ankara, for example) for the entity in charge (TAV in the case of Ankara) not to be responsible for water discharges, as it is only responsible for operating the terminal. It is therefore necessary to refer to the local organisation to determine responsibility (often borne by a specialised public service or one of its delegates).

Also by way of example, for its Paris airports, Aéroports de Paris SA is directly responsible for monitoring and ensuring compliance with water discharges pursuant to the aforementioned inter-prefectural decrees (see [E2-3-AR 18] → Information on the targets set at site level (pollution).

[E2-3-22] → [E2] Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]

Groupe ADP complies with local regulations for its water pollution targets, see [E2-3-AR 18] → Information on the targets set at site level (pollution).

These monitoring and reporting obligations include, in particular, the provision of results to the relevant local water pollution authorities where required.

For Paris in particular, the effectiveness of the policies and actions undertaken is monitored annually by the prefectural authorities. The results of this work and any necessary changes to control and reporting systems are included in the related prefectural decrees. It should also be noted that an annual Water Law Committee is hosted in Paris-Charles de Gaulle airport. Bringing together the prefectural authorities (the water police in particular), local authorities (municipalities, departments, water network operators, etc.) local residents' associations, and the relevant departments of Aéroports de Paris SA, it provides an opportunity for an open exchange to collect and answer questions on the basis of scientific studies carried out by Aéroports de Paris SA, its tenants and the authorities. It draws up an annual assessment of the effectiveness of the treatments implemented before the water is discharged and may give rise to changes in the allocation of measurement, management and resource allocation strategies (see [E2-3-24-(a)] → Disclosure of the ecological thresholds identified, and the methodology used to identify such thresholds (pollution)).

In Paris, the close, ongoing exchange of information between our laboratory department and the operating departments of the Paris airports helps to improve practices at all levels:

- limiting the use of products;
- equipment development;
- new operating methods;
- joint monitoring of new treatment technologies and products.

The common objective is to limit the pollution of rainwater from the airport to prevent any risk of contamination of the natural environment.

[E2-3-23-(b)] → Description of whether and how the target relates to the prevention and control of emissions to water and respective specific loads

See [E2-3-24-(a)] → Disclosure of the ecological thresholds identified, and the methodology used to identify such thresholds (pollution).

[E2-3-23-(d)] → Disclosure of whether and how the target relates to the prevention and control of substances of concern and substances of very high concern

Information on this point is presented in section E2-5 – Focus on substances of concern.

[E2-3-24] → The ecological thresholds and entity-specific allocations taken into consideration when setting pollution-related targets

See [E2-3-24-(a)] → Disclosure of the ecological thresholds identified, and the methodology used to identify such thresholds (pollution).

E2-4 – Evaluation (method and results) of levels of pollutant discharges/emissions by Groupe ADP (including projections)

The information presented below corresponds to the pollutant flows measured and available at the time this report was written, *i.e.,* the estimated flows for 2024 at Groupe ADP's Paris airports. As mentioned above, not all airports control the systems they use for discharging water into the natural environment. In addition, for this first year, it was not possible to consolidate all the necessary data by the required date. The disclosed coverage rate covers around 70% of the Group's total scope.

The information disclosed corresponds to the combined results of measurements taken throughout the year using the measurement systems described here: [E2-4-30-(b)] → Description of measurement methodologies used (air, water and soil pollution) and in accordance with the regulations applicable in [E2-3-AR 18] → Information on the targets set at site level (pollution), to which the European Union RSDE regulation must be added.

The pollutants disclosed are those considered applicable to the hubs presented. Any other pollutants mentioned in the regulations are not measured, as they are not considered applicable to the airports in question.

Measurements for the whole of 2024 are not available at the time of writing and cannot therefore be presented. However, an estimate is proposed. This estimate is based on an extrapolation from the 2023 data to the 2024 data, based on the volume of water discharged into the natural environment at the airports in question (this data being available at the time of writing). At present, therefore, they do not take account of operating variants (such as the number of flights, for example) or variable weather conditions.

At the time of writing, data on water flows (quantity and quality) from Le Bourget were not available. The extrapolation from 2023 to 2024 indicated above for Charles de Gaulle and Orly is not applicable to Le Bourget this year.

Groupe ADP does not use or produce microplastics and the activities carried out by the Group are not deemed to emit microplastics. This parameter is therefore not measured.

Table presenting the ESTIMATED results of discharges into water for Groupe ADP's Paris airports for the year 2024:

As indicated above, data for 2024 is not yet available. It will be published in the regulatory documents applicable to each hub on the date of publication required by law and available on the website: https://entrevoisins.groupeadp.fr/.

2024 ASSESSMENT Estimates	ESTIMATED total annual flow Groupe ADP *(kg/year)*
Pollutant	
Total nitrogen	378,599
Total phosphorus	38,448
Arsenic and arsenic compounds	8
Cadmium and cadmium compounds	15
Chromium and chromium compounds	36
Copper and copper compounds	349
Mercury and mercury compounds	1
Nickel and nickel compounds	50
Lead and lead compounds	11
Zinc and zinc compounds	950
AOX	1,051
Polychlorinated biphenyls (PCBs)	0
Trichloromethane	5
Anthracene	0
Benzene	1
Nonylphenol and nonylphenol ethoxylates	3
Ethylbenzene	8
Naphthalene	0
di(e-ethylhexyl) phthalate DEHP	11
PAHs	1
Toluene	8
Tributyltin and ributyltin compounds	0
TOC or COD/3	835,399
Xylenes	11
Chlorides	846,189
Fluorides	1,108
Octylphenols and octylphenol ethoxylates	1
Fluoranthene	0
Benzo (g,h,i) perylene	0

[E2-4-30-(a)] → Description of changes over time (air, water and soil pollution)

- All changes to the monitoring of compliance measures over time are subject to regulatory oversight.
- These may cover the number, frequency, location and type (on-line, continuous or one-off) of measurements, as well as the substances monitored, detection and alert thresholds, and the conditions for validating and publishing the results.
- Groupe ADP complies for its water pollution targets with local regulations, see [E2-3-AR 18] → Information on the targets set at site level (pollution) and [E2-3-22] → [E2] Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T].

Changes may also be made on the basis of external audits carried out for the maintenance of ISO 14001 certifications (see [E2-1-15-(c)] → Disclosure on whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment).

[E2-4-30-(b)] → Description of measurement methodologies used (air, water and soil pollution)

All the measurement methods are described in the data publication documents for regulatory monitoring of the quality of water discharges into the natural environment. These documents are public.

Every year and throughout the year, measurements are taken on the water discharged into the natural environment.

These measurements, carried out by laboratories independent of Groupe ADP and/or by the Group's own teams and certified, in particular by COFRAC, the French Accreditation Committee, enable semi-permanent or permanent monitoring of substances identified as material by the regulations to which Groupe ADP is subject.

The results of these analyses are communicated to the relevant authorities and published in reports intended for the authorities and/or the public.

These data are available on the website www.entrevoisins.fr for French airports and on request for foreign airports.

[E2-4-30-(c)] → Description of the process(es) to collect data for pollution-related accounting and reporting

As described above (see [E2-3-24-(c)] → Disclosure of how responsibility for respecting identified ecological thresholds is allocated (pollution)), the information may be collected by Groupe ADP's own teams, its delegates, local authorities or, more often than not, a combination of these different entities, given the complexity of the elements required by the regulations.

In France, measurement data are collected and verified by the Aéroports de Paris SA Laboratory. These data are then compiled and published in the publication documents required by the regulations for local supervisory authorities and the public, where applicable. These data are available on the website www.entrevoisins.fr for French airports and available on request for foreign airports.

[E2-4-31] → Disclosure of the reasons for choosing a methodology other than direct measurement of emissions to quantify emissions (estimates, etc.)

Not applicable.

[E2-4-AR 25-(a)] → Communication of the list of installations operated that fall under the IED and EU-BAT conclusions

The IED regulation is a European regulation. It therefore applies to facilities operated by Groupe ADP in Europe. In this sense, in the scope of financial consolidation, only the Paris hubs are concerned by IED regulations (as far as pollution issues are concerned). The installations classified for the protection of the environment (ICPE) subject to IED (heading 3110) operated by Aéroports de Paris SA are the energy plants known as CTFE and CFEbis installations at the Paris-Charles de Gaulle and Paris-Orly hubs.

[E2-4-AR 25-(b)] → Communication of the list of any non-compliance incidents or enforcement actions necessary to ensure compliance in case of breaches of permit conditions

To date, Groupe ADP's Sustainable Development Department, which drafted this section, has not been informed of any incidents involving water pollution. In addition, the Sustainable Development Department has not been notified of any enforcement action to ensure compliance of an installation for non-compliance with the conditions of use.

[E2-4-AR 25-(c)] → Disclosure of actual performance and comparison of environmental performance against "emission levels associated with the best available techniques" the (BAT-AEL) as described in EU-BAT conclusions

Cf. [E2-4-30-(c)] → Description of the process(es) to collect data for pollution-related accounting and reporting.

[E2-4-AR 25-(d)] → Disclosure of actual performance against environmental performance levels associated with the best available techniques (BAT-AEPLs) applicable to the sector and installation

Cf. [E2-4-30-(c)] → Description of the process(es) to collect data for pollution-related accounting and reporting.

[E2-4-AR 25-(e)] → Communication of the list of any compliance schedules or derogations granted by competent authorities according to Art. 15(4) of Directive 2010/75/EU that are associated with the implementation of BAT-AELs

Not applicable.

E2-5 — Focus on substances of concern

Aéroports de Paris SA keeps a register of the chemical products used at its Paris region hubs. This approach is not currently in place for the TAV and AIG Group hubs.

Applying the best available techniques and with the aim of keeping occupational risks and risks to people living near airports to a minimum, ADP has a policy of not using hazardous or extremely hazardous chemicals where alternatives exist.

Thus, at this stage, and within the limits of our knowledge on the compositions of commercially-available products, Aéroports de Paris does not use any substances of concern or of very high concern on its Paris region hubs.

E2-6 – Summary of financial effects for Groupe ADP

This section is not required in 2024.

4.2.2.3 Water consumption VP

In addition to the material matters described in the previous section (see Controlling our water discharges and water pollution), the Group's materiality analysis (SBM-3 – Summary of the IRO analysis: material impacts and description of the material risks and their interaction with the Group's strategy, business model and financial position (presentation of the double materiality assessment)) has qualified other water matters as being of lesser importance. Water consumption is addressed by Groupe ADP to take into account the water cycle as a whole as part of its Duty of Vigilance.

Climate change is raising questions about our future ability to supply water to our hubs. The Impacts and Dependencies on nature study showed that the Group's primary dependency on nature was an abundant and high-quality water resource. The preservation of water resources and their sustainable management are an integral part of Groupe ADP's environmental policy.

4.2.2.3.1. Description of the risk

WATER CONSUMPTION (AVAILABILITY PRESSURE)

Water consumption is mainly related to:

- direct infrastructure development and operating activities (cleaning, maintenance, cooling, construction, etc.);
- sanitary water consumption by infrastructure occupants.

The availability of abundant, good quality water is the Group's primary dependence on Nature (see section 4.2.3.1. Limiting pressure applied on biodiversity). The contribution of airport hubs to reducing water stress in the areas where they are located is therefore essential.

SEALING (WATER STRESS IN NATURAL ENVIRONMENTS AND FLOODING)

The development of the airport contributes to the sealing of the soil and a reduction in the direct input of infiltration water to the groundwater. This phenomenon contributes to the increase in water stress in the areas hosting airports.

In addition, the increase in water discharges into surface environments such as rivers and lakes increases the risk of flooding in the event of exceptional phenomena, especially when the discharge rate is not controlled.

DISCHARGE OF POLLUTED WATER INTO THE NATURAL ENVIRONMENT (QUALITY PRESSURE)

Wastewater and rainwater polluted by hydrocarbons as a result of airport operations are collected and treated on or off site. After treatment, and if the quality criteria are met, this water is discharged into the natural environment.

4.2.2.3.2. Actions for mitigation and prevention

ACTIONS TAKEN BY THE GROUP

Water consumption

Reducing water stress in these areas involves rationalising the use of water at the Group's airports. At its Paris airports, Groupe ADP has implemented a water savings plan since 2023 in order to meet the following challenges:

- reduction: reducing water consumption;
- phasing out: "erasing" water consumption on drinking water distribution networks by substituting it with water of another type, such as rainwater;
- restitution: returning to the soil the water captured by sealing;
- quality: improving the quality of discharged water;
- raising awareness: improving the way water matters are taken into account in governance bodies, company decisions and day-to-day actions.

Reducing and eliminating these installations will reduce the consumption of drinking water in the network and, ultimately, the amount of water returned to the natural environment. Dedicated initiatives have been in place for many years at the Group's hubs and are continuing to develop.

At Paris-Orly in particular, rainwater is recycled for some of the airport's fire-fighting systems, in the terminal washrooms, for cleaning surfaces and for cooling buildings. The installation of water-saving equipment has also become widespread, whether in airport buildings, tertiary buildings or even on work sites.

While it does not produce any, ADP distributes drinking water at Paris airports, and has a water tower and booster at Paris-Charles de Gaulle. Paris-Orly and Paris-Le Bourget are supplied by drinking water distribution points.

At the Amman Queen Alia airport, water is supplied by AIG from the water table using wells. Tanks are used to store water and a treatment unit has been set up to supply drinking water. Water from the treatment and purification station is used to irrigate the green spaces to limit abstraction.

Due to its location in the middle of the Jordanian desert, Queen Alia Airport's water supply is a particularly strategic constraint for the airport's operation. Thus, in order to optimise its resilience and mitigate the risks related in particular to climate change, AIG has initiated a policy of water access to the airport. It aims to connect the airport to the national water network to guarantee supplies. In addition, a network renewal policy is in place to avert stakeholder connections to the firefighting network. This last point is implemented by joint exchange and autonomous sourcing solutions.

Combating leaks is also a priority for the Group. The airports aim to achieve and maintain a network efficiency rate of over 80%, *i.e.*, less than 20% of the injected volume lost through leaks.

At the Turkish hubs owned by TAV Airports, water is bought from local suppliers or drawn from the water table via wells and ultraviolet treatment stations.

Water stress

Although it is not currently subject to the Zero Net Artificialisation (ZAN) law and its implementing decrees, Groupe ADP is aware of its responsibility in terms of water management in the areas where it operates in the Paris region. To this end, the Group has undertaken to set itself a target of reducing the waterproofing of new projects at its Paris hubs.

Two main areas of work have been defined for an airport:

- plot management, which is the basic option for all projects;
- watershed management, which is the ultimate management method for projects that are not eligible for plot management because of:
  - risks of contamination of rainwater with chemicals,
  - plot congestion,
  - specific subsoil risk; non-compatible natural subsoil characteristics, particularly the soil permeability coefficient.

The innovative action of water infiltration could not be tested or implemented without an adaptation of the regulatory framework governing the strict management of rainwater at Paris airports and in particular the related prefectural decrees.

Flooding

In France, water management at Paris-Charles de Gaulle is subject to restrictions in terms of discharge volume. The aim of this restriction is not to overload the downstream discharge environment (La Réneuse river) so that it does not experience flooding.

The Renardière dam provides a water retention system. Remotely controlled dynamic volume management ensures that discharge complies with regulatory constraints at all times and that the risk of downstream flooding due to activities at the Paris-Charles de Gaulle hub is kept under control.

As part of the plan to improve stormwater management at the Paris-Charles de Gaulle airport, drawn up in 2013 with the Seine-et-Marne Prefecture, Groupe ADP has approved the extension of the stormwater discharge pipe into the Marne. This project involves discharging treated stormwater from the Renardières basin into the Marne, so that a larger quantity of stormwater can be treated.

Quality of water discharged into the natural environment

It should be noted here that the quality of non-compliant (*i.e.,* polluted) water discharged into the natural surface or underground environment by the Group's airport hubs is the primary water-related risk. However, as this risk is material, it has been developed in the corresponding ESRS (see Controlling our water discharges).

Monitoring system

Systems for monitoring the quality of water discharges are described in the Controlling our water discharges section.

However, the other issues of lesser importance to which Groupe ADP is committed on a voluntary or regulatory basis, as described above, are also subject to dedicated monitoring.

For example, issues relating to the availability of water resources and, in particular, the policy of reducing the use of rainwater in development projects, as well as flooding and water saving, are monitored under the CSR policy (and, in particular, its environmental pillar), but also in dedicated bodies that are shared with local residents (Water Law Committee, *Rencontres biodiversité et territoires* events, technical monitoring meetings with water authorities, exchanges with local partners, discharge agreements with tenants of land owned by ADP SA, contracts, etc.).

4.2.2.3.3. Progress approach

Mapping of the initial state of impervious/permeable surfaces was carried out for all Paris hubs in 2022. This makes it possible to define and formalise the reference level against which stormwater projects are to be phased out.

Aware of its responsibility towards water resources (see Controlling our water discharges), soil (see section 4.2.2.3. Limiting pollution of soil and groundwater – linked to the Vigilance Plan and biodiversity matters (see section 4.2.3.1. Limiting pressure applied on biodiversity), the Group has undertaken to pursue this policy for its new projects in order to return seepage water to nature. This policy will reduce pressure on water resources and improve the biodiversity index of Paris hubs. It is due to be defined during 2025 for the Paris airports.

Groupe ADP's objective for its Paris airports through this commitment is to reconcile its economic development objectives with its goal of zero impact on the environment. Projects must avoid soil sealing:

- reduce the amount of land built and developed, new buildings, the densification of neighbourhoods, existing developments, etc.;
- reduce the amount of related waterproofing: use of techniques that do not waterproof the soil, vertical construction, returning water to the plot, etc.;
- reduce the impact on nature, and even help to improve the biodiversity index of hubs: use of nature-based techniques, combating urban heat islands, combating the increasing scarcity of water resources, etc. (see ESRS E4);
- off-plot compensation schemes to manage any residual waterproofing impact that cannot be managed on the plot. These systems are designed to treat rainwater contaminated with winter products or underground structures. This compensation will be done by setting up infiltration systems at the scale of a neighbourhood, or even at the scale of a watershed;
- study of the potential for the reversing of waterproofing of existing structures (car parks and roads).

4.2.2.4 Limiting pollution of soil and groundwater VP

4.2.2.4.1. Description of specific duty of vigilance risks

Soils are the support of life on earth and are at the centre of all natural cycles (water, carbon, oxygen, nitrogen, etc.). Their preservation is vital for nature, human health and, consequently, for economic activity. It is because this matter is interrelated with other material matters that Groupe ADP has deemed it appropriate to make its cross-disciplinary approach clear. Groupe ADP has been committed for many years to the preservation of soil, subsoil and groundwater.

Groupe ADP does not hold any authorisation to release pollutant substances into the ground, and it does not make any regular discharges into the ground. It is therefore not possible to establish a pollutant discharge assessment. On this basis, the IRO analysis of this matter was deemed non-material.

However, airports are industrial hubs, and in the event of an incident or failure to comply with safety regulations, unforeseeable spills can occur on a one-off or widespread basis. In this case, there is a risk of soil and groundwater pollution that could spread to targets such as protected natural environments or drinking water wells.

For this reason, Groupe ADP has, over many years, implemented an internal policy for the prevention, detection, warning and remediation of accidental and chronic pollutant impacts that may be detected at its airports. In France, in accordance with the applicable regulations and the National Methodology for Polluted Sites and Soils, this internal policy is linked in particular with the environmental authorisations available to the Group on the subjects of water and pollution covered by ESRS E2, "Controlling our discharges into water".

The main risks of accidental chemical pollution of the soil on our land are linked to potentially polluting activities carried out by Groupe ADP and third-party operators, in particular:

- the storage and distribution of paraffin for aircraft operated directly or indirectly by Groupe ADP;
- various industrial activities classified as ICPE, located in specific areas of the airport hubs (use of petroleum hydrocarbons, chemicals such as PFAS, old disused industrial sites, etc.).

4.2.2.4.2. Actions for mitigation and prevention

POLICIES AND COMMITMENTS

Since 2012, Aéroports de Paris SA has had an internal soil pollution prevention policy and procedure for its Paris hubs, and has called on specialist firms certified by the French Ministry of Ecology to support it in its remediation and prevention efforts.

These procedures and this organisation are made necessary by the operation of Installations Classified for the Protection of the Environment (ICPE) *(Installations Classées pour la Protection de l'Environnement)* at airports, whether operated by Aéroports de Paris SA or third-party tenants.

These documents, which were updated in 2022 on the basis of feedback from hubs in the Paris region, ensure that skills and prevention and response mechanisms are maintained in the event of an incident polluting soil and groundwater.

These procedures were updated and detailed in the 2021 Vigilance Plan (section 2.2.6 “Soil pollution”). In particular, they specify the provisions to be included in occupancy contracts, as well as the checks to be carried out on occupants at risk in order to prevent pollution risks and the management and information measures for third parties in the event of accidental pollution.

This procedure is based on current regulations on:

- the National Methodology for Polluted Sites and Soils to which Aéroports de Paris complies on its French sites, including on a voluntary basis in cases not strictly covered by the regulations;
- the skills specifically acquired by its in-house Laboratory.

It includes voluntary prevention methodologies to prevent any polluting impact, for example:

- internal management of chemical products (use of the best available products and the least polluting/more respectful of human health possible). This management includes the principles of substitution and minimisation of the use of substances of very high concern and the gradual elimination of the use of substances of very high concern (see ESRS E2 “Controlling our discharges into water”);
- the introduction of specific soil and groundwater monitoring clauses in rental leases (thus acting across the entire value chain of the Group's activities);
- the systematic preparation of Polluted Sites and Soils assessments before and after the project/rental, construction, development, renovation, etc.

In the Paris airports and virtually all other Groupe ADP airports, storage and distribution of aviation fuel are provided by external companies that maintain and operate the tanks and the hydrant fuelling system for which they also ensure the control and compliance. Within Groupe ADP, only Almaty airport (Kazakhstan) supplies and distributes aircraft fuel. In France, these storage facilities are subject to legislation on installations classified for the protection of the environment (ICPE). The structures responsible for storage and distribution are regularly audited for quality and compliance by the *Direction régionale et interdépartementale de l'environnement, de l'aménagement et des transports* (DRIEAT). Groupe ADP communicates regularly with the third parties in question to keep abreast of any changes in their activities and the classification of their facilities (information letters, participation in site monitoring committees, etc.). All hazardous materials transport facilities comply with the requirements of the internal documents concerning prevention and remediation procedures already mentioned above.

As part of the ISO 14001 standard, pollution risks are regularly assessed as part of our Environmental Analyses. Other methods (adapted to local legal and natural contexts) are used outside France.

In addition, for their proper operation and to meet international regulatory obligations on aviation safety, the airports have internal procedures for the prevention and response to any polluting spill in the aeronautical areas. Groupe ADP airports are therefore equipped, depending on the nature of their traffic and their layout, with related procedures. For example, these enable a significant response in the event of an accidental spill so that the risks of fire/explosion, the impact on workers and spillage into the natural environment via rainwater networks are greatly reduced or even eliminated. in the event of the installation of hydrocarbon separators and retention basins.

Operational effectiveness

In addition to the procedures for managing soil pollution governed by the National Methodology for Polluted Sites and Soils, a groundwater monitoring network has been set up at Groupe ADP airports concerned. It is constantly evolving technologically to prevent, monitor, detect and react to any polluting events.

The monitoring of groundwater at Paris airports is governed by obligations to measure and publish data transmitted to the Water Police authorities (inter-prefectural decree No. 2020-12/DCSE/BPE/E of 17 September 2020 (Charles de Gaulle) and No. 2021 PREF DCPPAT BUPPE 282 of 28 December 2021 (Orly).

The Paris hubs are also equipped with internal databases and mapping tools to geolocate the results of this monitoring and thus enable a better understanding of the risks and a constant adaptation of the monitoring and prevention networks.

The Aéroports de Paris SA Laboratory is responsible for technical and regulatory monitoring in the field of polluted sites and soils. It has a team dedicated to these issues and contracts with consultancies and laboratories accredited by the French Ministry of Ecology in this field. It also participates in European and international work on these issues, particularly within ACI Europe. Aéroports de Paris SA's Laboratory and local environmental management systems are working to identify the most critical substances in our processes and in some of those used by our stakeholders, and to find alternative or more effective treatment methods.

Since 2022, the Aéroport de Paris SA laboratory has been working with its partner VALGO on a programme concerning PFAS (poly or perfluoroalkylated substances), toxic and very persistent emerging pollutants, for which regulations are evolving rapidly and in a very restrictive way. Their extensive use in the industry over several decades, particularly in fire-fighting foams, exposes the airport sector to the risk of environmental contamination.

Based on this observation, several internal awareness-raising actions were carried out in 2022 and a preliminary assessment of this risk at ADP's Paris airports (inventory of uses, products and users) was initiated. In this respect, it should be noted that since 2018, Groupe ADP's Paris airports no longer purchase fire-fighting products that include PFAS in their composition (*i.e.,* the date on which these PFAS-free products were placed on the French market). Regular exchanges with the authorities and dedicated working groups (ACI EUROPE, DGAC, BRGM, UAF, etc.) ensure the smooth running of this initiative and disseminate the knowledge acquired by Aéroports de Paris within the profession.

4.2.2.4.3. Progress approach

The aforementioned measures have highlighted and strengthened the retention and monitoring systems at the main facilities deemed to be the most at risk of pollution on the Paris hubs, namely:

- automotive fuel storage (third-party service stations);
- third-party dry cleaning facilities;
- third-party cleaning and surfacing workshops;
- historical fire protection installations operated by ADP and third parties (specific PFAS risk);
- third-party hazardous material transport networks (kerosene oil networks).

Aéroports de Paris SA's laboratory, information systems and site management are developing monitoring tools to improve the knowledge and traceability of information on the occupants of our sites in order to better control pollution by third parties and possibly deduce its authorship. The first version of a dedicated tool, which first went online in 2022, is now operational and, following its development, provides an effective database for researching historical pollutants and understanding the soil and groundwater beneath Paris airports.

4.2.3 BIODIVERSITY SR-VP

Baseline	4.2.3.1
Sustainability matter	**LIMITING PRESSURE APPLIED ON BIODIVERSITY**
IRO	Groupe ADP, through its development projects, airport operations and commercial activities, may generate pressure on the biodiversity present on hubs and beyond, through its value chain. Airport activities can therefore have an impact on the modification or degradation of habitats and species.
Explanation of what is at stake for ADP	Groupe ADP's responsibility and the challenges it faces in contributing to the erosion of biodiversity must be considered throughout the value chain. These risks vary depending on the sites studied. The collapse of biodiversity is causing tensions over supplies, the emergence of zoonoses and difficulties in carrying out hub development projects due to the land artificialisation they underpin and the direct and indirect impacts on ecosystems and living populations.
Scope*	Groupe ADP: the biodiversity policy applies to all Groupe ADP's consolidated airports, in France and abroad, as well as to the consolidated Extime subsidiaries.
Policy	Groupe ADP details its policy in its Act For Nature commitments: Area 1: Protect key natural environments at airports in line with ecological continuity Area 2: Give biodiversity back the space it needs in urban environments and develop low-impact construction models that support life Area 3: Mobilise the players in the airport community and beyond to reduce the pressures on our value chain Area 4: Raise biodiversity to a strategic level, and develop the appropriate governance tools to manage it.
Actions	Main actions related to biodiversity: – Measuring biodiversity (fauna-flora surveys, indices, operational indicators, etc.) – Protecting and sustainably managing habitats – Reducing the pressures associated with our infrastructure and buildings – Living safely with birdlife – Anchoring ourselves in the regions, and working with the airport community and the entire value chain – Aligning with institutional frameworks

* *The consolidated scope is as described in DR BP-1.*

In order to reduce the pressure on biodiversity and improve the resilience of its business model in the face of biodiversity collapse, Groupe ADP is committed to biodiversity. Its approach is structured by the act4nature commitments, and consolidated within the environmental policy and voluntary strategic commitments made in 2022 within the new 2025 Pioneers for Trust roadmap (see section 4.2 "Environmental Matters").

In 2024, Groupe ADP strengthened its biodiversity resources and ambitions in order to renew its commitments within the act4nature international initiative for the 2025-2030 period. These new commitments have made it possible to integrate the results of the dependencies and impacts study to meet the challenges of the Group's material topics, to raise the level of integration of international assets and to extend the scope of the commitments to the entire value chain – see [E4-2-22] → Policies to manage material impacts, risks and opportunities related to biodiversity and ecosystems [see ESRS 2 – MDR-P].

The biodiversity risks identified in the Vigilance Plan mirror the requirements of the CSRD. The issues relating to the Vigilance Plan should therefore be considered in the responses to the DP/DRs set out below. A description of the risk (within the meaning of the Vigilance Plan and not specifically required by the CRSD under the same heading) and specifically presented below:

Description of the "biodiversity" risk as defined in the Vigilance Plan

Groupe ADP's responsibility and the challenges it faces in contributing to the erosion of biodiversity must be considered throughout the value chain. These risks are little known within the airport community and vary depending on the sites studied (see SBM-3 — Identification of important Groupe ADP sites and potential negative impacts). However, the collapse of biodiversity is causing tensions over supplies, the emergence of zoonoses[1] and difficulties in carrying out hub development projects due to the land artificialisation they underpin and the direct and indirect impact of this activity on ecosystems and living populations.

[1] *Animal diseases transmissible to humans.*

Groupe ADP has therefore studied the internal and external risk factors related to its impacts (five IPBES pressures[1], see IRO-1 "Presentation of IROs related to biodiversity and ecosystems"), and its exposure to its dependencies on biodiversity (ecosystem services) (see [E4-ESRS 2 IRO-1-17-(c)] → Disclosure of identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems, and how they were identified).

In addition to identifying these impacts, this study has enabled an initial relative assessment to be made of the impact of operating activities, in particular those relating to the development and maintenance of airport infrastructures, as the main source of impact linked to the Group's own operations. In its value chain, half-plane cruise phases and terminal retail sales (upstream, during the production and supply of goods and services) have been identified as the two activities with the greatest impact on biodiversity.

Special case of wildlife and bushmeat trafficking (see [E4-ESRS 2 IRO-1-17-(d)] → Indicate whether and how systemic risks to society were considered in the biodiversity and ecosystem risk assessment)

Wildlife trafficking is one of the four most lucrative criminal activities in the world, one of the main threats to biodiversity and a major public health risk. On this last point, with increasing contact between wild animals, livestock and humans, the IPBES predicts more frequent pandemics that will spread at a faster rate and cause damage to the global economy. Airports, as the destination and transit points for many international flights, represent a major risk for the importation of zoonoses and are a transit point for many types of trafficking, including that of wild and protected species. At Paris-Charles de Gaulle, which is one of the busiest airports in the world, with the largest number of point-to-point connections and a world-class hub, the risks are particularly high because of the large number of flights originating from areas known to be 'at risk': Africa and Asia.

Baseline	**4.2.3.1**
Sustainability matter	**LIMITING PRESSURE APPLIED ON BIODIVERSITY**
IRO	Groupe ADP, through its development projects, airport operations and commercial activities, may generate pressure on the biodiversity present on hubs and beyond, through its value chain. Airport activities can therefore have an impact on the modification or degradation of habitats and species.
Explanation of what is at stake for ADP	Groupe ADP's responsibility and the challenges it faces in contributing to the erosion of biodiversity must be considered throughout the value chain. These risks vary depending on the sites studied. The collapse of biodiversity is causing tensions over supplies, the emergence of zoonoses and difficulties in carrying out hub development projects due to the land artificialisation they underpin and the direct and indirect impacts on ecosystems and living populations.
Scope	Groupe ADP – all consolidated airports and commercial activities.
Policy	Groupe ADP details its policy in its Act For Nature commitments: Area 1: Protect key natural environments at airports in line with ecological continuity Area 2: Give biodiversity back the space it needs in urban environments and develop low-impact construction models that support life Area 3: Mobilise the players in the airport community and beyond to reduce the pressures on our value chain Axis 4: Raise biodiversity to a strategic level, and develop the appropriate governance tools to manage it.
Actions	Main actions related to biodiversity: – Measuring biodiversity (fauna-flora surveys, indices, operational indicators, etc.) – Protecting and sustainably managing habitats – Reducing the pressures associated with our infrastructure and buildings – Living safely with birdlife – Anchoring ourselves in the regions, and working with the airport community and the entire value chain – Aligning with institutional frameworks

4.2.3.1. Limiting pressure applied on biodiversity

SBM-3 — Identification of important Groupe ADP sites and potential negative impacts

[E4-ESRS 2 SBM-3-16-(a)] → List of material sites operated by the company

Groupe ADP considers all its airport hubs to be material in relation to biodiversity. See the list of material sites within the scope of the ESRS asset portfolio of Aéroport de Paris (see DP: [2-BP-1-5-(b)-i] → The scope of consolidation is the same as for the financial statements)

Following the study on proximity to sensitive biodiversity areas (SBAs), 30 sensitive areas were identified within 13 km[2] of the following airports:

For Paris hubs:

- Paris-Charles-de-Gaulle (CDG) airport – 8 sensitive areas;
- Paris-Orly airport (ORY) – 2 sensitive areas;
- Paris-Le-Bourget airport (LBG)[3] – 6 sensitive areas.

The airports of its controlled TAV subsidiaries:

- Georgia – Tbilisi Chota-Roustavéli International Airport (TBS) – one sensitive area;
- Georgia – Batumi International Airport (BUS) – three sensitive areas;

1 *IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.*
2 *The distance has been defined to be in line with the animal risk management safety distance defined by the European Union Aviation Safety Agency (EASA).*
3 *It should be noted that General Aviation Aerodromes have not been considered significant due to their size and traffic levels.*

- Kazakhstan – Almaty International Airport (ALA) – two sensitive areas;
- Macedonia – Ohrid St. Paul the Apostle Airport (OHD) – two sensitive areas;
- Tunisia – Monastir Habib-Bourguiba International Airport (MIR) – two sensitive areas;
- Tunisia – Enfidha-Hammamet International Airport (NBE) – two sensitive areas;
- Turkey – Gazipaşa-Alanya (GZP) airport – two sensitive areas.

[E4-ESRS 2 SBM-3-16-(a)-i] → Activities related to sites located in or near biodiversity-sensitive areas which negatively affect these areas and whether it has been concluded that it is necessary to implement biodiversity mitigation measures that have not yet been implemented or are in progress

For the 2024 financial year, the negative effects on sensitive biodiversity areas selected by Groupe ADP are bird collisions linked to air traffic.

In addition, Groupe ADP has identified other potential sources of nuisance such as noise, lighting and air and water and soil pollution generated by aeronautical activities. However, additional data would be required to assess the potential impact of airport activities on the sensitive areas identified.

Aware of the associated challenges, the Group is working to reduce the pressures through its public commitments on biodiversity. For more information on the noise reduction policy, see DP: S3-1 – Noise reduction policy.

[E4-ESRS 2 SBM-3-16-(a)-ii] → Breakdown of sites located in or near a biodiversity-sensitive area

The list of sites concerned together with their geographical location was presented in DP [E4-ESRS 2 SBM-3-16-(a)] → List of material sites operated by the company.

[E4-ESRS 2 SBM-3-16-(a)-iii] → Disclosure of the biodiversity-sensitive areas impacted

For the Paris-Charles de Gaulle hub:

- Natura 2000, Habitats Directive – Halatte, Chantilly and Ermenonville forests;
- Natura 2000, Birds Directive – Sites in Seine-Saint-Denis (Parc de la Poudrerie);
- Natura 2000, Birds Directive – Seine-Saint-Denis sites – code FR1112013[1];
- Natura 2000, Birds Directive – Forêts picardeses: the Three Forests Massif and Bois du Roi;
- Natura 2000, Birds Directive – Seine-Saint-Denis sites – code FR1112003;
- Natura 2000, Birds Directive – Boucles de la Marne;
- Regional Nature Park – Oise-Pays de France;
- Biotope protection order – Bois de Bernouille.

For the Paris-Orly hub:

- Natura 2000, Birds Directive – Seine-Saint-Denis sites – code FR1112013;
- Biotope protection order – La Fosse Aux Carpes.

For the Paris-Le Bourget hub:

- Natura 2000, Birds Directive – Seine-Saint-Denis sites – code FR1112013;
- Natura 2000, Birds Directive – Sites in Seine-Saint-Denis (Parc de la Poudrerie);
- Regional Nature Park – Oise-Pays de France;
- Biotope protection order – Glacis du Fort de Noisy-le-Sec;
- Biotope protection order – Bois de Bernouille;
- Biotope protection order – Mares du Plateau d'Avron.

For the Chota-Roustavéli hub in Tbilisi (TBS):

- Key Biodiversity Area, Saguramo Nature Reserve.

For the Batumi (BUS) hub:

- UNESCO, Colchic Rainforests and Wetlands (World Heritage sites in danger);
- Key Biodiversity Area, Batumi Area;
- Key Biodiversity Area, Mtirala National Park.

For the Almaty hub (ALA):

- UNESCO, Silk Roads: The Routes Network of Chang'an-Tian Shan Corridor;
- Key Biodiversity Area, Big Almaty Gorge.

For the Ohrid St. Paul the Apostle hub (OHD):

- UNESCO, Natural and cultural heritage of the Ohrid region;
- Key Biodiversity Area and RAMSAR, Lake Ohrid.

For the Monastir Habib-Bourguiba (MIR) hub:

- UNESCO, Ribat of Sousse;
- Key Biodiversity Areas and RAMSAR, Salines de Monastir.

For the Enfidha-Hammamet hub (NBE):

- Key Biodiversity Areas, Sebkhet Halk El Menzel and Oued Sed;
- RAMSAR sites, Sebkhet Halk Elmanzel and Oued Essed.

For the Gazipaşa-Alanya hub (GZP):

- Key Biodiversity Area, Dimçay Valley;
- Key Biodiversity Area, Kargı River Valley.

[E4-ESRS 2 SBM-3-16-(b)] → Whether material negative impacts with regards to land degradation, desertification or soil sealing have been identified

No negative impact has been identified in relation to land degradation, desertification or soil sealing on the biodiversity-sensitive areas listed.

[E4-ESRS 2 SBM-3-16-(c)] → Whether Groupe ADP has operations that affect threatened species

Groupe ADP has not identified any of its own operations that have a direct impact on sensitive areas. However, the Group's own operations may have an impact on endangered species, whether or not they are found in identified sensitive areas.

[1] *Like this Natura 2000 site, some sites do not have names. For these, the INPN (Inventaire National du Patrimoine Naturel) and HabRef codes were provided: https://inpn.mnhn.fr/telechargement/referentiels/habitats.*

Here, we will consider the following two types of activity:

- air safety activities, which may result in the destruction of species by animal risk prevention services as a last resort;
- construction activities, which, when carried out in semi-natural environments, contribute to artificialisation and can damage habitats, potentially affecting species. Groupe ADP seeks to prevent the disturbance of endangered species by implementing the voluntary avoid, reduce, support approach (see DP: [E4-3-28-(b)-iii] → Description of biodiversity offsets)

IRO-1 Presentation of IROs related to biodiversity and ecosystems

In 2022, Groupe ADP carried out a study on the Dependencies and Impacts of its activities on nature. This study considered the Group's four main business lines: airport operations, real estate, retail and utilities[1]. The scope of the study covered Groupe ADP's three Paris hubs: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, across their entire value chain (Scope 1 and 3).

The double materiality assessment presented in the introduction to the CSRD chapter is based on the results of this Dependencies and Impacts study.

The Group's environmental policy also includes public commitments to the act4nature international programme for the 2020-2024 period. These commitments have made it possible to address a significant proportion of the Group's material biodiversity matters[2].

In addition, the new biodiversity commitments made to the act4nature international programme for the 2025-2030 period are based on this Dependencies and Impacts study.

[E4-ESRS 2 IRO-1-17-(a)] → Disclosure of the identification and assessment of actual and potential impacts on biodiversity and ecosystems at own site locations and in the value chain

Impacts

The impact study was carried out using the generic Corporate Biodiversity Footprint (CBF) methodology, covering the five pressures on biodiversity[3] as defined by the IPBES[4] using international databases such as GLOBIO, EXIOBASE and EcoInvent, as well as a range of internal data.

This study highlights the impact of operating activities, which are the Group's main source of pressure on biodiversity. Taking all these factors together (own operations and the value chain), operating activities are responsible for 90% of the impact identified. These professions specifically generate pressure linked to land use and climate change.

Within the scope of its own operations (Scope 1), land use is the pressure that accounts for most of the impact of Groupe ADP's activities. It represents 90% of the Group's Scope 1 biodiversity impact. This impact is mainly linked to operating activities. This is followed by climate change and noise and light pollution (6% and 3% of its Scope 1 impact respectively).

The study also reveals the key role played by Groupe ADP's value chain in its impacts: >85% of the global impact is linked to its value chain (Scope 3).

Within this scope (Scope 3), the Group's main impacts relate to climate change and air pollution. Upstream impacts mainly relate to retail activities, *i.e.,* products sold in restaurants and shops, as well as leasing and other services. Secondly, there are the activities in the value chain of the operating activities, which include upstream fuel, as well as the impact of half-cruise phases and equipment ancillary to their operation.

In addition, Groupe ADP is aware of the extent of the biodiversity impacts of its value chain with regard to the movement and spread of invasive alien species. Even though the footprint measurement did not identify this issue as a priority, Groupe ADP has decided to take a proactive approach to the issue of invasive alien species in its environmental policy.

[E4-ESRS 2 IRO-1-17-(b)] → Disclosure of the identification and assessment of dependencies on biodiversity and ecosystems and their services at own site locations and in the value chain

Dependencies

The study of Groupe ADP's dependencies was carried out in parallel with the impact study described in the previous section and on the same perimeter (own operations and value chain). This study is based on the LEAP methodology and the use of the ENCORE tool[5].

The study assessed the dependence of Groupe ADP's four business lines on 26 ecosystem services.

The study reveals that all the business lines are mainly dependent on surface water and groundwater supplies. The Group's dependence on water availability and the risks of flooding, drought and other climatic phenomena linked to disruption of the water cycle (storms, floods) are described in the water Vigilance Plan (see: joint SR/VP water matter). Topics relating to water pollution and quality are described in ESRS-E2, see: E2.IRO-1 — Presentation of IROs related to air and water pollution.

The Group's activities may also depend on the supply of wood and other natural fibres, as well as climate regulation services, protection against floods and storms and stabilisation of land masses and erosion.

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1 *The Utilities business line includes the production of energy and electricity. Attention should be paid to the distinction between Scope 3 of this business line (the indirect impacts of electricity and energy production) and Scope 2 used in the carbon assessment to quantify the impacts of the production of purchased electricity.*

2 *Groupe ADP's Biodiversity Commitments are published by the act4nature programme and are available on their website. Link: https://www.act4nature.com/wp-content/uploads/2020/10/GROUPE-ADP-VF.pdf.*

3 *These are the five drivers identified by the IPBES: land-use change, climate change, pollution, natural resource use and exploitation, invasive species.*

4 *IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.*

5 *The LEAP approach (Locate, Evaluate, Assess, Prepare) is one of the methodologies recommended by the TNFD (Taskforce on Nature-related Financial Disclosures) and based on the international frameworks of the Natural Capital Protocol and the Sciences Based Target Network (SBTN). The ENCORE database is recognised by these frameworks and by two United Nations programmes for the identification of nature-related risks.*

[E4-ESRS 2 IRO-1-17-(c)] → Disclosure of identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems, and how they were identified

The Impacts and Dependencies study identified the risks and opportunities generated by each of Groupe ADP's business lines.

Thus, among the main risks faced by Groupe ADP, the following are detailed in this chapter: the risks of land stabilisation and erosion, the risks associated with land use and changes in land use, the transport of exotic species, dependence on ecosystem services, and the supply of wood and natural fibres.

The relevant risks identified are:

1. Supply risks

Supply risks linked to the increasing scarcity of wood, natural fibre and other crop-based materials as a result of climate change: fires, health crises, overshoot (transition risk), etc.

In its role as an infrastructure developer (builder), Groupe ADP is an indirect purchaser of wood, wood-based materials and natural fibres, for example for building insulation, even if these can be substituted.

In addition, the decarbonisation of the aviation sector, particularly for biofuel production, and the increased risk of fires (at global level) generated by climate change may exert additional pressure on the availability of these resources.

2. Regulatory risks

Regulatory risks relating to changes in land use and the footprint of its activities (transition risks)

As an airport operator and manager of natural and man-made areas, Groupe ADP operates thousands of hectares of land made up of built-up areas, man-made areas and green areas made up of natural and semi-natural environments, some of which may be recognised nationally or regionally for their ecological value in terms of biodiversity. As a result, there is a risk that regulations could be tightened up on the artificial development of land and the need to obtain environmental permits for construction.

3. Operating risks

Operating risks relating to changes in land use and the footprint of its activities (physical and transitional risks)

Urban sprawl around hubs also makes them more attractive to certain species and increases the risk of animals colliding with aircraft. Air traffic can be disrupted by changes to the natural environment on and near the hubs, which can generate physical, safety, traffic, insurance and personal risks and additional costs.

The decarbonisation of activities in the airport sector could eventually result in a change in the use of land that is currently "natural" (green areas), particularly with a view to installing renewable energy assets such as photovoltaic panels, if the issue of compatibility between photovoltaic solar energy and biodiversity is not carefully addressed.

Operating risks associated with land stabilisation and erosion (physical and transitional risks)

The pressure exerted on the soil by the construction and maintenance of infrastructure, buildings and other artificial areas at airport hubs, as well as the pressure exerted indirectly by the Group's value chain, in particular with regard to food production, contribute to the disruption of geochemical cycles (in particular water), plant cover and root networks. This disruption weakens soil stability and increases the risk of erosion, landslides, run-off and flooding. This disruption could cause damage to hub infrastructure and limit the supply capacity of in-terminal restaurants and shops, resulting in additional costs or loss of revenue.

Operating risks linked to the spread of exotic species with or without an invasive effect (physical risks and transition risks)

As a holder and manager of green species, Groupe ADP faces the risk of exotic plant species that can disrupt its activities and generate additional operating costs. Climate change is disrupting animal species, particularly migratory birds, and these changes in movement require increased vigilance on the part of safety teams to prevent risks related to wildlife.

4. Reputational risks

Reputational and operational risks related to climate change (physical risks and transition risks)

Groupe ADP is committed to decarbonising its activities in the short, medium and long term (see ESRS E1). However, there is a reputational risk in implementing projects aimed at achieving the Group's climate commitments without taking sufficient account of parallel issues that could cause additional pressure on living organisms through land artificialisation, over-exploitation of resources, pollution or the displacement of exotic species. Strong interactions have been identified in the following areas: ground-mounted photovoltaic installations, biofuel supplies and carbon offset projects.

Reputational risks linked to the spread of exotic species with or without an invasive effect (physical risks and transition risks)

As transit points for passengers and goods, airports are a geographical link exposed to voluntary or involuntary traffic linked to the transport of exotic species. Groupe ADP's Scope 3[1], in particular customs services and cargo companies and airlines, is particularly concerned by the management of voluntary wildlife trafficking and the involuntary transport of exotic species.

[1] *Here, the notion of scope is understood as defined by the Corporate Biodiversity Footprint methodology. Scope 1 refers to the scope of the organisation's direct operations or activities, while Scope 3 covers all the indirect impacts along the company's value chain, including suppliers, final products and subsequent uses, as well as the end-of-life of products.*

The main opportunities identified are:

1. Supply opportunities

Opportunity for responsible procurement

Awareness of the increasing scarcity of wood and other natural fibre resources provides an opportunity to question Groupe ADP's purchasing practices in favour of better integration of biodiversity issues in specifications (upstream value chain) and better control of supplies to ensure that they come from sustainably managed forests or agricultural areas adapted to climate change.

2. Operating opportunities

Operating opportunities through innovation for biodiversity-friendly construction

Groupe ADP faces a number of operating challenges that would be exacerbated by the collapse of biodiversity and the loss of associated ecosystem services[1].

In this way, Groupe ADP offers spaces for architectural experimentation that are conducive to innovation in terms of integrating biodiversity, bio-inspired and bio-mimetic innovations and the use of nature-based solutions. These nature-based innovations[2], in addition to protecting biodiversity, have a range of benefits to the operating professions, for example by facilitating the infiltration of water into the soil, treating pollutants, forming and maintaining soil stability, improving acoustic and thermal insulation, or limiting the effects of extreme weather phenomena exacerbated by ongoing climate change.

These solutions were assessed by the joint IPCC/IPBES report as being particularly efficient in economic terms, given the quantity of parallel services provided.

Driven by a culture of innovation through the 2025 Pioneers for Trust CSR strategy, Groupe ADP gives a central place to innovation and creativity. Groupe ADP's airports, with their vast surface areas, the technical features of their construction and infrastructure projects and the operational constraints of security and maintenance, create an environment that fosters innovation.

3. Reputational opportunities

Reputational opportunities linked to the use of nature-based solutions

The use of nature-based solutions can also have visible human benefits for passengers, local residents and members of the airport community. For example, through the creation of green space and urban cool islands along walkways, the greening of city verges making it more pleasant for local residents to pass by, or the use of buffer vegetation to limit the spread of noise.

The use of nature-based solutions can therefore provide an opportunity to protect biodiversity, while improving the social acceptability of the Group's activities and strengthening its position a Group that protects the living world. Furthermore, nature-based solutions often require the use of local expertise. They could also strengthen Groupe ADP's position as an incubator and player in the local and sustainable economy.

Reputational opportunities linked to consultation with local authorities on biodiversity matters

Groupe ADP historically possesses and is continually developing ornithological and naturalist expertise which, through civil society's growing awareness of biodiversity matters, is becoming an opportunity to create links with the regions around joint renovation projects in relation to ecological corridors. These local consultation practices can be an opportunity to generate social acceptance of airport activities and additional value for the areas themselves (quality of life for residents, increase in the quantity and quality of green spaces, etc.).

Reputational opportunities linked to passenger awareness

Groupe ADP's terminals are used by a large number of customers and passengers. They can offer high visibility and become vehicles for raising awareness of biodiversity matters.

Environmental NGOs and institutions have identified Groupe ADP as a potential player in raising awareness, particularly with regard to wildlife trafficking. Addressing this issue and taking a proactive approach to raising passenger awareness is an opportunity to reinforce the Group's commitment to combating this type of trafficking, to increase the acceptance of airport hubs by these bodies and to promote awareness of the Group's commitments and work in the area of biodiversity.

[E4-ESRS 2 IRO-1-17-(d)] → Description of whether and how systemic risks to society were considered in the biodiversity and ecosystem risk assessment

With regard to the scope of its own operations (Scope 1), the risk analysis has not to date led to the identification of a systemic risk linked to the pressures exerted by the Group's activities.

Nevertheless, among the pressures exerted by its value chain (Scope 3), the risks associated with the spread of invasive exotic species in areas close to the Group's sites constitute a systemic risk.

In particular, the transport of wild species – whether illegal trafficking of protected species, the transport of unregulated exotic species or the inadvertent transport of species – encourages the introduction of invasive non-native species which upset the balance of the ecosystems into which they are introduced and, through predatory behaviours, lead to the disappearance of species endemic to the area. These practices encourage the homogenisation of environments on a global scale and limit the capacity of biodiversity to provide ecosystem services.

1 *Here, we are referring to the 18 ecosystem services as defined by the CICES and the IPBES, such as habitat creation, pollination, regulation of air quality, regulation of climate, regulation of ocean acidification, regulation of freshwater distribution, formation, protection, maintenance and decontamination of soils, regulation of harmful organisms, supply of energy, food, materials and medicinal resources.*

2 *Nature-based Solutions (NbS) are defined by the IUCN as actions that rely on ecosystems to meet the challenges posed by global changes to our societies, such as the fight against climate change, natural risk management, health, water supply and food security. Preserved or restored ecosystems that are resilient, functional and diversified are home to a high level of biodiversity and therefore provide many ecosystem services to our societies. In their joint report published in 2021, IPBES and the IPCC highlighted the role of NbS in meeting the challenges of climate change.*

To limit this risk, Groupe ADP has joined a working group led by the Ministry of the Economy and the Directorate-General of Customs and Indirect Taxes, and is working with the IUCN[1] and WWF France[2] to set up actions to raise awareness, prevent and reduce wildlife trafficking. Groupe ADP also co-chairs a Paris working group with Air France, bringing together cargo and passenger transport operators, the above-mentioned NGOs and the French customs authorities. This voluntary working group, which is independent of the above-mentioned government departments, opens up the matter to a wide range of stakeholders, thereby raising awareness among a broad public and promoting a wide range of actions.

- Certain systemic risks have already been taken into account in the impacts and dependencies study. For example, with regard to dependence, we can cite geopolitical risks, the risks of market effects, the risks of competition between uses, etc. With regard to impacts, the five IPBES pressures[3], risks to human health, etc.

However, as this study is based on certain databases and methodologies that will have changed significantly between 2022 and 2025, it will be updated in 2025 to feed into the Group's business model transition plan and business resilience plan.

[E4-ESRS 2 IRO-1-17-(e)] → Description of how consultations with affected communities on sustainability assessments of shared biological resources and ecosystems were conducted

- Consultations and exchanges with stakeholders on the Group's biodiversity strategy:
- The Group's biodiversity commitments are presented to two consultative bodies.

Firstly, Groupe ADP discusses its biodiversity matters with its Stakeholder Committee, on which the Foundation for Research on Biodiversity is represented. Their views, and those of the other members, help to bring an outside perspective to the Group's practices and to reinforce the consideration given to these matters. In 2023, the Stakeholder Committee took up the issue and drew up a white paper on biodiversity issues at airports.

The Sustainable Development Department also organises events for the Paris hubs to meet the economic players in the airport community. In 2024, the Group's Planning, Sustainable Development and Public Affairs Department organised the 14th Environment Partners Club, dedicated to biodiversity matters. This event brought together stakeholders who are suppliers, customers and tenants of Groupe ADP real estate. This event provides an opportunity to present our environmental policy, to raise awareness of the topics we share in terms of biodiversity through presentations by experts *(Muséum National d'Histoire Naturelle or Ligue de Protection des Oiseaux)* and to discuss our progress and best practices in order to improve coordination.

- Consultations and exchanges with stakeholders on local biodiversity matters.

The Paris hubs also organise consultations and discussions with local stakeholders.

As such, the airports organise meetings and develop partnerships with local authorities and local stakeholders to share their knowledge and best practice in terms of biodiversity, in order to strengthen regional coherence in terms of biodiversity. To this end, the Regulatory Regional Actions and Town Planning Department makes the biodiversity inventory data from the hubs available to local authorities, in particular to help them prepare their Regional Biodiversity Atlas. In 2024, for example, this joint work led to the updating of the Orly Regional Biodiversity Atlas, taking into account the biodiversity constraints of the eponymous airport, and participation in the launch of *Communauté de Communes des Plaines et Monts de France*'s Atlas.

There is also a partnership underway between the Paris-Charles de Gaulle hub and the Seine-et-Marne departmental council, as well as one with the *Établissement Public Territorial* "Paris Terres d'Envol", aimed at sharing best practices in the management of natural spaces and environments to better protect biodiversity.

Regional coordination was also stepped up in 2024 at Paris-Charles de Gaulle with the organisation, on the initiative of Groupe ADP, of the first *Rencontres des Territoires pour la Biodiversité,* which brought together 20 elected representatives and partners.

In 2024, Groupe ADP also held a voluntary public consultation at Paris-Orly airport to present, discuss and gather the opinions of all stakeholders on its 2035 master plan. This consultation included a strong environmental component, with specific reference to biodiversity.

Finally, throughout the year, the *Maisons de l'Environnement* (environmental centres) organise meetings and awareness-raising events aimed at local residents and schoolchildren, for whom biodiversity is a significant element. To mark the occasion, the *Maison de l'Environnement* at Paris-Charles de Gaulle has designed a new booklet for schoolchildren to raise their awareness of nature matters.

For more information on local consultations and the Stakeholder Committee, see DP: S3-1 — Policy of engagement and dialogue with local stakeholders.

[E4-ESRS 2 IRO-1-17-(e)-i] → Description of whether and how specific sites, raw materials production or sourcing with negative or potentially negative impacts on affected communities were considered

The various studies mentioned above and the meetings, exchanges and consultations held to date have not enabled Groupe ADP to identify any negative impact on the communities concerned that would be linked to biodiversity matters.

[E4-ESRS 2 IRO-1-17-(e)-ii] → Description of whether and how affected communities were involved in the materiality assessment

The studies carried out to date had not been designed to include the affected communities as defined above.

The updating and extension of these studies will, however, include these communities and, in particular, local stakeholders, biodiversity associations and the airport community. The elements exchanged and the results of these exchanges will be included in the conclusions and plans obtained and disclosed.

1 *International Union for the Conservation of Nature.*
2 *World Wildlife Fund.*
3 *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).*

[E4-ESRS 2 IRO-1-17-(e)-iii] → Description of whether and how impacts on ecosystem services of relevance to affected communities may be avoided

To date, no negative impact on ecosystem services of relevance has been identified that would affect the communities surrounding the Group's airports.

As a result, no avoidance plan has been created.

If, however, the studies launched in 2025 lead to the identification of such impacts, they would then be taken into account in a mitigation plan, which itself would be made public and implemented in compliance with the relevant regulations.

[E4-ESRS 2 IRO-1-17-(e)-iii] → Disclosure of plans to minimise unavoidable impacts to ecosystem services of relevance and implement mitigation measures that aim to maintain the value and functionality of priority services

To date, no negative impact on ecosystem services of relevance has been identified that would affect the communities surrounding the Group's airports.

As a result, no avoidance plan has been created.

If, however, the studies launched in 2025 lead to the identification of such impacts, they would then be taken into account in a mitigation plan, which itself would be made public and implemented in compliance with the relevant regulations.

[E4-ESRS 2 IRO-1-18] →Whether and how the business model(s) have been verified using a range of biodiversity and ecosystems scenarios - or other scenarios with a modelling of biodiversity and ecosystems-related consequences - with different possible pathways

The study launched by Groupe ADP in 2025 to draw up a transition plan towards a new business model in line with the preservation of biodiversity includes the evaluation of scenarios that would enable Groupe ADP to align its business model with the preservation of biodiversity.

- The study will be based on major international advances (in particular from the Conferences of the Parties on Biological Diversity) and the new EU and French institutional and regulatory frameworks, such as the European Union's 2030 Biodiversity Strategy.

The study will include explanations of the choice of scenarios and their updating.

[E4-ESRS 2 IRO-1-19-(a)] → The company has sites located in or near biodiversity-sensitive areas

Groupe ADP has carried out a survey of biodiversity-sensitive areas in the vicinity of its sites according to internationally recognised areas: Natura 2000 protected areas, UNESCO World Heritage sites, Key Biodiversity Areas, RAMSAR sites[1] and protected areas according to the World Database of Protected Areas.

In addition, at site level, Groupe ADP carries out fauna-flora-habitat inventories for its three hubs in the Paris region, enabling it to assess the matters at stake at its sites. For these sites, certain key species have been identified and are subject to special monitoring.

[E4-ESRS 2 IRO-1-19-(a)] → Activities related to sites located in or near biodiversity-sensitive areas which negatively affect these areas by leading to the deterioration of natural habitats and to the disturbance of the protected species

Groupe ADP has identified disturbances to species caused by air traffic activities.

Indeed, the movement of birdlife close to the runways and in the first few kilometres of airways around runways can cause collisions. Collisions with birds can cause disturbance to local and migratory birdlife.

In addition, airport operations and construction activities can damage habitats and disturb species, both during construction (noise disturbance, earthworks) and afterwards (structural modification of habitats).

The sensitive areas identified were listed in the previous chapter. See DP: [E4-ESRS 2 SBM-3-16-(a)-iii] → Disclosure of the biodiversity-sensitive areas impacted

[E4-ESRS 2 IRO-1-19-(b)] → Whether it has been concluded that it is necessary to implement biodiversity mitigation measures

Groupe ADP has concluded that it is necessary to implement measures to limit the pressure on the habitats present on and near its hubs, paying particular attention to protected species.

To this end, it has set out in its environmental policy a number of commitments within each of the four pillars of its environmental policy aimed at mitigating biodiversity matters, such as:

- commitment 1.5 to preserve the environment: water, soil, and biodiversity; reduce the biodiversity footprint of our value chain;
- commitment 2.3: contributing to exemplary environmental work in the aviation sector, in particular focusing on the fight against the trafficking of protected species;
- commitment 3.3 being a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness;
- commitment 4.3 Improve the ecological value of our sites, ensure ecological continuity and aim for Net Zero Waterproofing, as part of our project management responsibility and based on an ambitious pathway validated in 2022.

E4-1 – Resilience of Groupe ADP business model to biodiversity risk

Groupe ADP's business model explicitly mentions the need for the Group's strategy to be consistent with limiting its pressure on biodiversity and resilient with regard to its dependencies. A first step was taken in 2022 by measuring the biodiversity footprint of Paris airports and identifying their direct and indirect pressures. To go further, Groupe ADP has decided to carry out a new study in 2025, including the consolidated scope and aiming to integrate transition scenarios for the business model in order to analyse its resilience in the face of biodiversity matters.

[1] *The Ramsar Convention is an international treaty adopted in 1975 on the conservation of wetlands of international importance, especially as providing habitat to waterfowl.*

[E4-1-13-(a)] → Disclosure of the resilience of the current business model and strategy to biodiversity and ecosystems-related physical, transition and systemic risks

The study of the resilience of the business model in the face of the challenges and risks associated with biodiversity loss is scheduled for 2025-2026.

It should be noted that Groupe ADP confirms the materiality of the matter in its double materiality matrix. It explicitly mentions the need to ensure that the Group's strategy is consistent with limiting pressure on biodiversity. Groupe ADP, aware of the biodiversity matters affecting its business model, is launching work on the subject in 2025, covering the consolidated scope of its activities both in France and internationally.

[E4-1-13-(b)] → Disclosure of the scope of the resilience analysis in relation to the company's own operations and its upstream and downstream value chain

Work is in progress (see DP: [E4-ESRS 2 IRO-1-19-(b)] → Whether it has been concluded that it is necessary to implement biodiversity mitigation measures) on the question of the necessary evolution of the Group's business model, which will focus on the material and relevant scope from an activity, geographical and value chain point of view.

The aim of the work will be to involve all the controlled entities and their value chain, including in particular certain public authorities, regions, economic partners, suppliers, other stakeholders and so on.

[E4-1-13-(c)] → Disclosure of the key assumptions made (biodiversity and ecosystems)

Work is in progress (see DP: [E4-ESRS 2 IRO-1-19-(b)] → Whether it has been concluded that it is necessary to implement biodiversity mitigation measures), which will be based on recognised and transparent assumptions and calculation models supported by scientific data and external advice, Groupe ADP has chosen the Mean Species Abundance per surface, as assessed by the Global Biodiversity Score, to measure its biodiversity footprint. The assumptions and trajectories formulated will be based on the results of this study.

The results of the study will subsequently be made public.

Links with other material matters will also be included (climate, economic, societal, etc.).

[E4-1-13-(d)] → Disclosure of the time horizons used for the analysis (biodiversity and ecosystems)

The work to be carried out as part of the study of the resilience of the economic model will incorporate several time horizons in the short, medium (2026-2029) and long term (2030, 2035, 2040), as indicated by the institutional frameworks deemed relevant and material, such as the objectives (non-exhaustive list) of international agreements such as the new Kunming-Montreal Global Biodiversity Framework, the European Union's 2030 Biodiversity Strategy, or national biodiversity strategies.

[E4-1-13-(e)] → Disclosure of the results of the resilience analysis (biodiversity and ecosystems)

The results of the business model resilience study, once incorporated into the Group's strategy, may be disclosed in future editions of this document.

[E4-1-13-(f)] → Disclosure of the involvement of stakeholders (biodiversity and ecosystems)

As indicated in point E4-1-13-(b), the precise involvement of the stakeholders who took part in these studies will be mentioned and disclosed once the results of the studies are known.

[E4-1-15] → Disclosure of the transition plan to improve and achieve alignment of its business model and value chain

The Group has already set itself the target of preserving 30% of its surface area for biodiversity. This commitment is designed to comply with the third target of the Kunming-Montreal Framework. The current study will aim to assess Groupe ADP's ability to design a trajectory aimed at aligning its entire business model with the targets set by international frameworks, at the very least by analysing the Kunming-Montreal Global Framework and the European Union's Biodiversity Strategy. Once these studies have been completed, the resulting transition plan, which will be validated by Groupe ADP, will be published by 2027 at the latest.

[E4-1-AR 1-(a)] → Explanation of how Groupe ADP will adjust its strategy and business model to improve and, ultimately, achieve alignment with relevant local, national and global public policy goals

As mentioned in the previous points, the different objectives of the biodiversity commitments at the scales indicated will be taken into account to establish the resilience trajectory and the transition plan. The Group's future strategy, which will replace the current 2025 Pioneers strategy, will incorporate the results of the resilience study and the transition plan that have been drawn up.

[E4-1-AR 1-(b)] → Information about Groupe ADP's own operations and explanation on how it is responding to material impacts in its related value chain

Non-mandatory, not processed in 2024.

[E4-1-AR 1-(c)] → Explanation of how Groupe ADP's strategy interacts with its transition plan

As mentioned in the previous points, the different objectives of the biodiversity commitments at the scales indicated will be taken into account to establish the resilience trajectory and the transition plan. The Group's future strategy, which will replace the current 2025 Pioneers strategy, will incorporate the results of the resilience study and the transition plan that have been drawn up.

[E4-1-AR 1-(d)] → Disclosure of contribution to addressing impact drivers and its possible mitigation actions following the mitigation hierarchy and the main path-dependencies and locked-in assets and resources that are associated with biodiversity and ecosystems change

The work that will be carried out to establish the resilience analysis and the transition plan, as well as the Group's new strategy, will integrate the hierarchy of mitigation of biodiversity collapse (in particular by clarifying and objectifying the trajectories followed). Based on a study of the Group's impact on and dependence on Nature, the resilience analysis will integrate these matters.

[E4-1-AR 1-(e)] → Explanation and quantification of Groupe ADP's investments and funding supporting the implementation of its transition plan

The study of the biodiversity scenarios and trajectories that will be defined as part of the business model transition plan will aim to provide information on the financial resources and investments to be implemented to achieve the biodiversity objectives and support the transition plan.

[E4-1-AR 1-(f)] → Disclosure of objective or plans that Groupe ADP has for aligning its economic activities (revenues, CapEx)

Information on the EU taxonomy regulation is presented in the Green Taxonomy chapter (see: 1.1.4 Obligations and methodology of the taxonomy regulation)

[E4-1-AR 1-(g)] → Explanation of how biodiversity offsets are used as part of the transition plan

Although subjects of sobriety and avoidance will first be taken into account in the transition plan, if residual risks and impacts are identified after certain stages, possible compensation will be part of the actions implemented by Groupe ADP to minimise its impacts on biodiversity. This possible compensation programme will be disclosed.

[E4-1-AR 1-(h)] → Information on how the process of implementing and updating the transition plan is managed

The updated transition plan will be based on the results of the Dependencies and Impacts study and its subsequent update. It will reflect the state of the Group's activities, their impacts and their dependence on biodiversity.

This "snapshot" cannot however be permanent. It may vary depending on a number of factors:

- internal: changes to processes, activities, internal boundaries, etc.;
- interfaces: changes to the customer portfolio, adaptation of services offered, etc.;
- external: changes in regulations, market pressure, extension of the Group's scope through acquisitions/ divestments, etc.

The studies detailed in the previous points will include a proposal for the frequency with which they will be updated, so that the Group's business model and activities can "continuously" adapt to changes and anticipate the risks and opportunities identified.

[E4-1-AR 1-(i)] → Explanation on how it measures progress, namely an indication on the metrics and methodologies Groupe ADP uses for that purpose (biodiversity and ecosystems)

The transition plan to be produced by Groupe ADP will include a description of the monitoring methods and tools that will be put into operation to ensure that progress is monitored.

[E4-1-AR 1-(j)] → Whether the administrative, management and supervisory bodies have approved the transition plan

The action plans and roadmaps resulting from the transition plan will be regularly monitored. This monitoring will be implemented concurrently with the implementation of the plans, which will be monitored using dedicated metrics. These elements will be disclosed once they have been defined and implemented. The transition plan and its monitoring tools will be validated by the Executive Committee.

[E4-1-AR 1-(k)] → Indication of current challenges and limitations to draft a plan in relation to areas of significant impact and how the company is addressing those challenges (biodiversity and ecosystems)

The obstacles will be identified at a later stage, once the transition plan has been drawn up.

Non-mandatory, not processed in 2024.

E4-2 – Groupe ADP policy on preserving biodiversity and ecosystems

2024 was marked by the renewal of Groupe ADP's biodiversity commitments to the act4nature International programme, as well as the review of commitments for the 2020-2024 period.

To ensure greater buy-in and mobilisation of teams to achieve the new biodiversity commitments, Groupe ADP decided to place co-construction with employees based on an internal biodiversity network explicitly set up in 2024 at the heart of its renewal approach. Over a period of 8 months, this co-construction phase involved 17 entities and more than 50 employees who contributed to drawing up Groupe ADP's 2030 Biodiversity Commitments, which are presented here and can be found in full on the act4nature International website: https://www.act4nature.com/.

[E4-2-22] → Policies to manage material impacts, risks and opportunities related to biodiversity and ecosystems [see ESRS 2 – MDR-P]

The environmental policy underpinning the 2025 Pioneers strategic roadmap positions biodiversity as a key topic in Groupe ADP's approach to environmental transition. The airport hubs making up the Group have defined their respective environmental roadmaps, setting out the commitments and objectives defined in the current environmental policy at their own level and according to their materiality. See section 4.2 Environmental Matters.

Prior to this environmental policy, a number of biodiversity initiatives had already been underway for some time: the switch towards "zero phytosanitary" plants, which has been underway for over 10 years now, and voluntary public commitments such as act4nature since 2018, for example.

The joint Airports for Trust commitments, the act4nature commitments and Groupe ADP's current environmental policy are made up of biodiversity commitments defined on the basis of feedback and achievements prior to the results of the biodiversity footprint study. See DP: [E4-ESRS 2 IRO-1-19-(b)] → Whether it has been concluded that it is necessary to implement biodiversity mitigation measures Nevertheless, these commitments had already made it possible to address a significant proportion of the Group's material biodiversity matters[1].

Since 2022 and the deployment of the 2025 Pioneers strategic roadmap, Groupe ADP's maturity in the field of biodiversity has progressed significantly. Thanks to the Dependencies and Impacts in 2022 study, Groupe ADP has been able to measure its biodiversity footprint using the Global Biodiversity Footprint methodology. This is the first time that Groupe ADP has been able to make structured commitments to material biodiversity matters based on a recognised footprint methodology. The Group's objective is to produce, in the short term (2026), a biodiversity policy, a resilience plan and action plans based on science, including the major international advances (in particular from the Conferences of the Parties on Biological Diversity) and the new EU and French institutional and regulatory frameworks. The Group's future biodiversity policy, which will leverage the renewal of its biodiversity commitments to act4nature, will be based on:

- updating impact and dependency studies at Group level (financial scope of consolidation);
- drawing up and validating the business model transition plan and the corresponding resilience analysis within planetary limits;
- integrating biodiversity matters into Groupe ADP's business model;
- defining the roadmap for Groupe ADP as a whole and for each component entity;
- assessing biodiversity trajectory scenarios aligned with the major international objectives known as "No net loss" (NNL) by 2035, and then positive gain;
- defining processes for updating the various elements listed above.

These essential achievements for Groupe ADP and the living world should help to define a sustainable path to enable the Group to fulfil its mission of welcoming passengers and operating airports.

The new biodiversity commitments for the 2025-2030 period will make it possible to address the Group's most material challenges. These new commitments will therefore contain more ambitious requirements in terms of taking biodiversity into account in built-up areas and new construction and development projects.

In line with the ambition of the 2030 National Biodiversity Strategy, Groupe ADP's future biodiversity commitments will be structured around four areas:

- Area 1: PROTECT key natural environments at airports in line with ecological continuity;
- Area 2: GIVE biodiversity back the space it needs in urban environments and develop low-impact construction models that support life;
- Area 3: MOBILISE the players in the airport community and beyond to reduce the pressures on our value chain;
- Area 4: RAISE biodiversity to a strategic level, and develop the appropriate governance tools to manage it.

This work is in line with the National Strategy for Biodiversity, in response to the major national strategies defined:

- protection and restoration of ecosystems;
- sustainable use of biodiversity services and resources;
- mobilising society through awareness-raising and training;
- effective and inclusive governance.

The targets associated with these commitments will be accompanied in 2025 by a quantitative measure of the alignment of the Group's ambition with global and European frameworks and trajectories, such as the Kunming-Montreal Framework and the European Biodiversity Strategy. To achieve this, the Group will broaden and update its study of dependencies and impacts, assess the risks and opportunities of biodiversity on its activities, and work on the resilience of its business model, with the aim of consolidating strategic orientations based on a "No net loss and net gain on biodiversity" trajectory.

[E4-2-23-(a)] → Description of whether and how biodiversity and ecosystems-related policies relate to the matters specified in ESRS E4 AR 4

Response to the DP: [E4-2-23-(b)] → Description of whether and how biodiversity and ecosystems-related policies relate to its material biodiversity and ecosystems-related impacts.

[E4-2-23-(b)] → Description of whether and how biodiversity and ecosystems-related policies relate to its material biodiversity and ecosystems-related impacts

Although the structure of the 2020-2024 Biodiversity Commitments was not based on a biodiversity footprint study, some of the matters already identified by Groupe ADP have been addressed by the current environmental policy.

For Scope 1, the Group had already committed to improving its sustainable management practices for green spaces, in particular through the zero-phytosanitary approach and the management of invasive alien species (IAS).

At the same time, the challenges of limiting changes in land use have been addressed through a responsible development and management strategy co-constructed with the regions, as well as work with property teams to develop biodiversity standards or obtain labels to promote these practices.

Within the scope of its value chain, the Group is committed to contributing to the air transport industry's collective efforts to combat wildlife trafficking, an initiative to integrate biodiversity into purchasing, and the mobilisation of shops and restaurants in its terminals.

[1] *Groupe ADP's Biodiversity Commitments are published by the act4nature programme and are available on their website. Link: https://www.act4nature.com/wp-content/uploads/2020/10/GROUPE-ADP-VF.pdf.*

[E4-2-23-(c)] → Description of whether and how biodiversity and ecosystems-related policies relate to material dependencies and material physical and transition risks and opportunities

According to the results of the Dependencies and Impacts study, the Group's primary dependency is linked to the availability of fresh water. Airport hubs depend directly on water to guarantee their passenger capacity and air safety. See DP: [E4-ESRS 2 IRO-1-17-(b)] → Disclosure of the identification and assessment of dependencies on biodiversity and ecosystems and their services at own site locations and in the value chain. The Group's dependence on water is addressed by commitments to prevent, control and monitor pollution, including water pollution. These commitments are presented in the ESRS-E2. See DP: E2.IRO-1 — Presentation of IROs related to air and water pollution.

It should also be noted that since 2023 the Group has had a water savings plan, which is mentioned in the monitoring plan section of the chapter on water in ESRS E2.

The study also identified dependencies on wood and natural fibres. The Group is addressing this issue through its commitment to responsible purchasing by working specifically on the issue of imported deforestation.

[E4-2-23-(d)] → Description of whether and how biodiversity and ecosystems-related policies support traceability of products, components and raw materials with material actual or potential impacts on biodiversity and ecosystems along the value chain

Groupe ADP does not carry out any manufacturing or industrial production activities. However, it sells products through its retail subsidiaries. Its relationship with components and raw materials is also indirect, through its purchases. The biodiversity procurement policy is specified in DP E4-2-23-(e) below.

[E4-2-23-(e)] → Description of whether and how biodiversity and ecosystems-related policies address production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity

Groupe ADP does not produce products. It sells products through its retail subsidiaries. Groupe ADP is committed to identifying the players in its upstream value chain who are the most material in terms of biodiversity and to working with them, as partners, to continuously improve their practices in favour of biodiversity.

This approach will specifically target purchases from sectors identified by the National Biodiversity Strategy as being at risk, as well as purchases of raw materials identified as being at risk by the Dependencies and Impacts study.

In addition to its partnership approach, Groupe ADP is also committed to incorporating biodiversity Duty of Vigilance clauses into contracts in key purchasing sectors by 2027.

[E4-2-23-(f)] → Description of whether and how biodiversity and ecosystems-related policies address social consequences of biodiversity and ecosystems-related impacts

The Dependencies and Impacts study carried out in 2022 did not identify the social consequences of Groupe ADP's impacts on biodiversity.

The update of the study will therefore aim to determine whether the impacts linked to biodiversity and ecosystems have social consequences.

[E4-2-AR 12] → Disclosure on how the policy refers to the production, sourcing or consumption of raw materials

Groupe ADP is aware of the biodiversity matters that exist in its upstream value chain, and addresses the issues related to the sourcing and consumption of raw materials through its Group Purchasing Policy. The Purchasing Policy devotes a specific chapter to the environment. Suppliers are assessed against a grid of CSR criteria when contracts are awarded and are encouraged to sign up to the Group's responsible purchasing charter, which includes a commitment to biodiversity.

By renewing its membership of the act4nature programme, the Group has undertaken to step up its support for suppliers, particularly in the priority sectors defined by the National Biodiversity Strategy[1].

For more information on taking environmental matters into account in purchasing policy, see: [E1-1-16-(b)] → Disclosure of decarbonisation levers and key actions.

[E4-2-AR 12-(a)] → Disclosure of how the policy refers to policies which limit procurement from suppliers that cannot demonstrate that they are not contributing to significant damage to protected areas or key biodiversity areas

Groupe ADP's current approach is based on a partnership approach and support for its suppliers with a view to encouraging their mobilisation to enable Groupe ADP to rely on a sustainable supply of resources, based among other things on the preservation of protected areas and key biodiversity zones.

For the moment, this approach is not binding and is not included in the purchasing criteria.

[E4-2-AR 12-(b)] → Disclosure of how the policy refers to recognised standards or third-party certifications overseen by regulators

The Group's biodiversity commitments have been recognised by the OFB's Entreprises Engagées pour la Nature programme. In addition, the Group joined the act4nature international initiative in 2018. As a result, each renewal of the Group's biodiversity commitments since 2018 has been subject to the initiative's review and validation process to ensure compliance with the Group's standards in this area.

[1] *The priority sectors of the National Biodiversity Strategy. Link: https://www.ecologie.gouv.fr/sites/default/files/documents/Doc-chapeau-SNB2030-HauteDef.pdf.*

Biodiversity commitments are also integrated and coordinated with the Group's climate commitments, which are designed jointly as part of the Group's environmental policy. To reduce the pressure on biodiversity, the Group is implementing a climate change mitigation trajectory recognised by the SBTi and the ACA programme.

Recognition by labels and other standard-setting or certifying bodies is also encouraged in the environmental policy by commitment 4.4.

The environmental roadmaps for the hubs, which reflect the Group's policy, are steered by the business units in compliance with the ISO 14001 standard. To see the scope of the hubs concerned, see DP: [E2-1-15-(c)] → Disclosure on whether and how the policy addresses avoiding incidents and emergency situations, and if and when they occur, controlling and limiting their impact on people and the environment

In addition, the Group's good practices in terms of biodiversity are recognised through the award of labels. The exemplary management of green spaces at the three Paris hubs has led to them being awarded the Aérobio label, level 3 for Paris-Orly and level 2 for Paris-Charles de Gaulle and Paris-Le Bourget[1].

Paris-Orly has also been awarded the Ecojardin label, making it the largest Ecojardin-labelled airport in France.

The Group's policy also encourages the use of labels for infrastructure and construction projects, such as BREEAM/LEED, which include specific criteria relating to biodiversity.

Finally, the new Group 2030 Biodiversity Commitments have been designed to address the key issues identified by the new Kunming-Montreal Global Biodiversity Framework and their implementation in European and national biodiversity strategies.

[E4-2-AR 12-(c)] → Disclosure of how the policy addresses raw materials originating from ecosystems that have been managed to maintain or enhance conditions for biodiversity, as demonstrated by regular monitoring and reporting of biodiversity status and gains or losses

Not applicable. To date, Groupe ADP has not identified any raw materials from managed ecosystems.

[E4-2-AR 16] → Disclosure of how the policy enables Groupe ADP to respond to (a), (b), (c) and (d)

a) Avoid negative impacts on biodiversity and ecosystems in its own operations and related upstream and downstream value chain.

Groupe ADP is committed to dedicating land to biodiversity. These areas, which are mainly made up of permanent grassland, have a certain ecological value for their area and are home to species that are important in terms of biodiversity.

These areas are included in the master plan to ensure that no new development projects are carried out there.

b) Reduce and minimise its negative impacts on biodiversity and ecosystems in its operations and throughout the upstream and downstream value chain that cannot be avoided.

The Group is deploying an internal project assessment grid containing a chapter on biodiversity to enable project owners and contractors to structure their consideration of the subject, right from the project design phase.

In addition, the Group voluntarily applies the Avoid, Reduce, Compensate sequence, *i.e.,* it encourages the application of the sequence in its most demanding format, the Avoid, Reduce, Support sequence, which aims to avoid and reduce impacts on biodiversity to such an extent that compensation is no longer necessary.

The Group is also working to extend the scope of the ERC approach to sensitive development projects.

c) Restore and rehabilitate degraded ecosystems or restore cleared ecosystems following exposure to impacts that cannot be completely avoided and/or minimised,

At the heart of the Group's new commitments is a measure to encourage biodiversity in its structures. In this way, the Group aims to encourage development and renovation measures that are conducive to the cohabitation of its structures with the presence of biodiversity.

It carries out restoration work in accordance with the prerogatives in force but also on a voluntary basis, see DP: [E4-3-28-(b)-iii] → Description of biodiversity offsets.

The Group is also working to preserve ecological corridors by organising planting around the hub and working on joint mapping with local authorities.

d) Mitigate its contribution to material biodiversity loss drivers.

Groupe ADP's policy aims to address the five direct drivers of biodiversity loss as defined by the IPBES[2] on biodiversity. The Group is working mainly on changing the use of land in its operating activities by dedicating areas to biodiversity.

[E4-2-AR 17-(a)] → The third party standard of conduct used is objective and achievable based on a scientific approach to identifying issues, and realistic in assessing how these issues can be addressed on the ground under a variety of practical circumstances

The framework proposed by act4nature is published on the website.

The process aims to assess the materiality and quality of companies' commitments. The programme commits companies to:

- meet the SMART criteria (specific, measurable, achievable, relevant and time-bound);
- present the findings of a materiality assessment to explain the consistency of commitments;
- apply the comply or explain principle: all joint commitments should be broken down into at least one individual commitment unless explained;
- align their individual commitments with the common commitments;
- be signed by the company's Chairman and Chief Executive Officer.

1 *For more information, visit the Aérobiodiversité association website: https://aerobiodiversite.org/aeroports.*
2 *For more information on the five pressure factors: https://biodiversite.gouv.fr/les-5-pressions-responsables-de-leffondrement-de-la-biodiversite.*

[E4-2-AR 17-(b)] → Third-party standards of conduct are developed or maintained through a process of ongoing consultation with stakeholders with balanced input from all relevant stakeholder groups and with no group holding undue authority or veto power over the content

The standards and frameworks underpinning our environmental policy and biodiversity commitments are externally recognised, in line with international standards. The framework proposed by the act4nature programme is in line with that proposed by Business For Nature, which is the body representing businesses within the Convention for Biological Diversity (CBD), and is therefore in line with the international approach. The act4nature jury is made up of scientific and institutional stakeholders with expertise in biodiversity, such as the International Union for the Conservation of Nature (IUCN), the Institute for Sustainable Development and International Relations (IDDRI) and the Mouvement des Entrepreneurs de France (MEDEF), as well as all 70 member companies of the programme representing a wide range of industrial sectors (cosmetics, textiles, energy, transport, construction, food, banking, real estate).

To remain in the programme, the Group is invited to undergo regular reviews to ensure that its work is monitored and that it remains relevant to the programme.

In addition, Groupe ADP is a member of several networks and sponsors of several associations, enabling it to keep abreast of innovations and regulatory advances, and to work on continuous improvement in the integration of biodiversity issues. The Group is an active member of the EpE *(Entreprises pour l'Environnement)* network and the Orée network, and a patron of the Aérobiodiversité Association and the *Muséum National d'Histoire Naturelle*. Orly Airport also works with the LPO.

At the same time, Groupe ADP puts the exchange and acceptability of its activities with the local community at the heart of its biodiversity governance model. The Parisian hubs provide a space for exchanges, open to the public, dedicated to fostering links with local residents and areas through its *Maisons de l'Environnement.* Every year, the airports organise events, exhibitions, conferences and round tables to publicise their activities and public consultations, in addition to master plans and long-term structural development projects.

[E4-2-AR 17-(c)] → The third-party standard of conduct used encourages a step-wise approach and continuous improvement, both in the standard and its application of better management practices

In order to re-join the act4nature programme, Groupe ADP must assess its previous commitments and prove the additionality of its new commitments compared to its previous commitments. At the same time, act4nature ensures that the proposals put forward are indeed voluntary measures that improve the ambition or anticipate a law.

[E4-2-AR 17-(d)] → The third-party standard of conduct used is verifiable through independent certifying or verifying bodies, which have defined and rigorous assessment procedures that avoid conflicts of interest

Groupe ADP's policy was reviewed by external partners (at least one company network, one NGO and one scientific player) and then validated by the act4nature Steering Committee (partners and companies involved).

In addition, the act4nature programme complies with global standards, enabling Groupe ADP to have the quality of the biodiversity chapter of its environmental policy recognised by other bodies.

In this respect, membership of act4nature has facilitated the Group's integration into the OFB's Entreprises Engagées pour la Nature initiative, as well as its recognition by the international Business for Nature network through Groupe ADP's contribution to the "It's now for nature" campaign.

[E4-2-AR 17-(e)] → The third-party standard of conduct used conforms to the ISEAL Code of Good Practice

Non-mandatory, not processed in 2024.

[E4-2-24-(a)] → A biodiversity and ecosystem protection policy covering operational sites owned, leased, or managed in or near a biodiversity sensitive area has been adopted

The policy presented in DP E4-2-22[1] specifically addresses the preservation of biodiversity and ecosystems known as Scope 1, *i.e.,* those present on our owned and managed operational sites[2].

For the Group, this is reflected in the work carried out:

- by the animal risk prevention services to ensure safe cohabitation with the wildlife present around our hubs, particularly in the vicinity of runways;
- by the green spaces management services, in particular through the implementation of differentiated and reasoned management practices for aeronautical grassland areas with a view to preserving wild local flora, limiting the spread of invasive exotic species and ensuring the integrity of ecosystems is maintained in order to preserve the services provided by nature;
- by the engineering, infrastructure, architecture and construction departments, with a view to accommodating biodiversity in the hub's urbanised areas: through planting, permeabilisation, and the choice of architectural design models and materials conducive to accommodating species.

1 *(See [E4-2-22] → Policies to manage material impacts, risks and opportunities related to biodiversity and ecosystems [see ESRS 2 – MDR-P]).*
2 *Groupe ADP does not lease the land on which its hubs are situated from third parties.*

[E4-2-24-(b)] → Whether sustainable land/agriculture practices or policies have been adopted

Historically, Groupe ADP has had to manage land as part of its construction and development projects. Aware of the associated biodiversity matters, the Group is starting an experiment at Paris-Charles de Gaulle airport in 2025, with the aim of introducing systematic land management in the medium term.

The methodology tested aims to include land management in the master plan. The volume of soil to be excavated was assessed for each project. Working with the in-house laboratory, the hub will then characterise the geological composition of the soil and define a strategy for storing it.

The associated management methods will be structured according to their geological characterisation and storage time. The land will subsequently be managed ecologically or reused for other projects.

Groupe ADP's ambition is to systematise the best practices that emerge from the feedback from the experiment and to extend this strategy to a wider range of hubs. In addition, the Paris region hubs are implementing differentiated management plans for all their semi-natural environments. These management plans include practices such as a zero phytosanitary approach, late mowing plans, tall grass practices, mulching, work to stabilise the spread of invasive exotic species and nature renovation practices, including the selection of endemic species. These practices also aim to ensure the sustainable management of the environment by preserving the habitats of and attracting the associated endemic species.

[E4-2-24-(c)] → Whether sustainable oceans/seas practices or policies have been adopted

Not applicable. Oceans and seas have not been considered as material natural environments related to the impacts of Groupe ADP.

[E4-2-24-(d)] → Whether policies to address deforestation have been adopted

The new CSR suppliers' charter, updated in 2024, includes 13 principles, one of which addresses the preservation of biodiversity. Among other things, it highlights the issue of imported deforestation, and suppliers who are signatories to the charter are asked to take this matter into account.

In addition, the new biodiversity commitments include ambitions in terms of responsible purchasing, which include improving our monitoring of imported deforestation matters. Groupe ADP has therefore undertaken to identify priority impact sectors in its purchasing and to support them through a partnership approach with a view to reducing the impact of our upstream value chain.

The identification study is currently being carried out for the 2025.

E4-3 – Summary of actions to promote biodiversity over the 2023-2024 period (detailed description including monetary amounts)

[E4-3-27] → Actions and resources related to biodiversity and ecosystems [see ESRS 2 – MDR-A]

1. Measuring biodiversity

Historically, airports have observed the biodiversity present on a daily basis, particularly in reserved areas (airside) for aviation safety reasons, in particular to avoid bird collisions. Biodiversity observation data are tracked, historically, by the hubs.

At the same time, to improve their knowledge, the Paris hubs carry out annual fauna and flora inventories with the support of the Aérobiodiversité association.

In 2022, Groupe ADP measured the overall biodiversity footprint of the Paris hubs through the Corporate Biodiversity Footprint for the first time. This approach revealed the new challenges facing the Group.

In 2024, the Group will extend the scope of its biodiversity measurement to international airports. For example, the TAV subsidiary's airports have planned ecological inventories for ten sites, enabling studies to be launched for Antalya, Almaty, Ankara and İzmir airports and studies to be planned for 2025 for the Milas-Bodrum, Tbilisi, Macedonia and Batumi airports.

At the same time, the Group is working on consolidating its biodiversity data, using a mapping tool common to all hubs.

2. Protecting and sustainably managing habitats

The Paris hubs are honouring their commitment to preserving 25% (Paris-Charles de Gaulle) and 30% (Paris-Orly and Paris-Le Bourget) of their space for biodiversity. These areas, mainly made up of permanent grassland, are recognised by the National Biodiversity Strategy for their ecological value, constituting real reservoirs of biodiversity in a particularly urbanised area.

In order to maintain the ecological characteristics of these environments, the Paris hubs are implementing reasoned management practices for their green spaces, such as (i) differentiated mowing plans adapted to usage and favouring late mowing, allowing the grassland in certain areas to be left in a complete vegetation cycle, (ii) practices to maintain tall grass (iii) or even mulching and mechanical weeding practices, in particular to combat invasive exotic plants. By 2024, 47% of the surface area of the Paris-Charles de Gaulle hub was managed using late mowing. These management practices have been praised by several labels. Paris-Charles de Gaulle and Paris-Le Bourget have been awarded level 2 of the Aerobiodiversity label and Paris-Orly has been awarded level 3. Paris-Orly has also become the largest airport with the Ecojardin label.

Lastly, all three Paris hubs have succeeded in achieving a zero phytosanitary approach by 2024, an approach voluntarily initiated in 2008 at Paris-Orly.

3. **Reducing the pressures associated with our infrastructure and buildings**

   The Paris region hubs are working to implement actions to promote biodiversity in the urbanised areas of each hub. The integration of biodiversity into the construction process is reflected, for example, in the definition of specific requirements and the compliance of new buildings with environmental labels such as BREEAM and LEEDS. The Planning, Sustainable Development and Public Affairs Department is also studying the possibilities for developments adapted to biodiversity through the Landscape and Biodiversity Master Plans. The year 2024 also gave rise to a set of internal environmental standards, including a specific chapter on biodiversity, designed to help project owners and contractors make biodiversity-friendly design and construction choices. These environmental standards will be implemented from 2025 onwards.

4. **Living safely with birdlife**

   Groupe ADP's approach is to work to improve our knowledge of species in order to better understand their behaviour and reduce the risk of collisions. The animal risk prevention services are trained to recognise species and adapt scaring methods on a case-by-case basis. These teams, in particular, use sound and visual scare tactics.

   More recently, the Paris hubs tried out new, more systemic methods such as creating diversion zones. For example, Paris-Charles de Gaulle has developed areas away from runways to make them attractive to at-risk birdlife.

   Paris-Orly is also studying the behaviour of birdlife in order to propose conservation measures for each species.

5. **Anchoring ourselves in the regions, and working with the airport community and the entire value chain**

   Groupe ADP encourages its partners, customers and suppliers to support biodiversity. In 2024, the Group organised a number of events to encourage them to get involved. These events are described in paragraph [E4-ESRS 2 IRO-1-17-(e)] → Description of how consultations with affected communities on sustainability assessments of shared biological resources and ecosystems were conducted.

6. **Raising awareness and mobilising employees**

   The year 2024 was marked by an increase in employees' commitment to protecting nature. As a result, 68% of the citizen involvement actions were carried out with nature conservation associations such as the Pariciflore association nursery or the "Au fil de l'eau" association. In 2024, there were also 36 employees in charge of animal risk prevention, trained in fauna-flora recognition and associated biodiversity conservation practices, as well as more than 210 employees made aware of biodiversity through the eponymous fresco.

7. **Aligning with institutional frameworks**

   The year 2024 saw the first assessments of the alignment of the Group's activities with international biodiversity frameworks. An initial assessment of how the Group's actions relate to the targets of the Kunming-Montréal Framework was therefore carried out.

[E4-3-28-(a)] → Information on how the mitigation hierarchy with regard to biodiversity and ecosystems has been applied

Non-mandatory, not processed in 2024.

[E4-3-28-(b)] → Information on whether biodiversity offsets were used in its action plans

The Paris hubs are deliberately ambitious in their application of the Avoid-Reduce-Compensate (ERC) principle. Thanks to this practice, they have managed to avoid or reduce all of these impacts on the biodiversity of the projects concerned, so that they have not had to resort to regulatory compensation.

The Group also voluntarily finances restoration projects, but these are not accounted for as impact compensation.

Groupe ADP has launched a study with a view to defining its biodiversity trajectory towards a net contribution of Groupe ADP's activities to nature, including scenarios for the purchase of biodiversity credits.

Finally, the new biodiversity commitments include the systematic assessment of carbon offset projects, with a view to guaranteeing their biodiversity co-benefits.

[E4-3-28-(b)-i] → Disclosure of the aim of the biodiversity offset and key performance indicators used

Response given in E4-3-28-(b).

[E4-3-28-(b)-ii] → The financing effects (direct and indirect costs) of biodiversity offsets

In 2024, no project was subject to regulatory compensation.

[E4-3-28-(b)-iii] → Description of biodiversity offsets

Regulatory biodiversity offsetting

The *Reconquête de la biodiversité* law requires the implementation of the so-called ERC principle (Avoid-Reduce-Compensate) for all projects requiring environmental authorisation. For these projects, the Group implements environmental measures to ensure a high level of sustainability in order to limit compensation. To do this, the Group favours the voluntary Avoid-Reduce-Support sequence.

In 2024, environmental authorisation was granted for the Orly des Avernaises project, enabling it to be implemented without any exemptions for protected species or compensation.

In addition, Groupe ADP keeps its stakeholders informed every two years of biodiversity offsetting projects at the hubs for which it is responsible.

Voluntary nature restoration projects

Groupe ADP already finances voluntary restoration projects on and beyond its hubs, but these are not valued as carbon or biodiversity credits.

As part of the Nature 2050 project supported by CDC Biodiversité, the Group has already financed 10,000 sq.m. of renaturation work.

Groupe ADP is also voluntarily involved in restoration projects. Firstly, at the hubs. Queen Alia airport in Jordan, for example, has contributed to the restoration of the Dbeen Reserve. At Orly airport, a restoration project is underway to restore 10 hectares of land bordering the Route Nationale 7.

Finally, Groupe ADP also finances local restoration projects. Between 2021 and 2024, 10,000 sq.m. will be renatured thanks to the Group's support for CDC Biodiversité's Nature 2050 programme.

[E4-3-28-(c)] → Description of whether and how Groupe ADP has incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystems-related actions

The Group is constantly improving its relations with the regions in order to participate in the development of innovative, nature-friendly solutions in partnership with local organisations.

In the Paris region, for example, the hubs have joined forces with the Pariciflore nursery, which complies with the Végétal Local label, to promote the use of local and wild plants on its sites and beyond.

The Group is also rolling out an environmental innovation award, "SMART Territories", which enables start-ups from our regions to gain recognition and produce a proof of concept on the Paris-Charles de Gaulle hub. Groupe ADP plans to extend this practice to other airports.

[E4-3-AR 20-(a)] → Disclosure of key stakeholders involved and how they are involved, mentioning key stakeholders negatively or positively impacted by actions and how they are impacted

Non-mandatory, not processed in 2024.

[E4-3-AR 20-(b)] → Explanation of the need for appropriate consultations and the need to respect the decisions of affected communities

Non-mandatory, not processed in 2024.

[E4-3-AR 20-(c)] → Description of the potential for the key action to induce significant negative sustainability impacts (biodiversity and ecosystems)

Non-mandatory, not processed in 2024.

[E4-3-AR 20-(d)] → Explanation of whether the key action is intended to be a one-time initiative or systematic practice

Non-mandatory, not processed in 2024.

[E4-3-AR 20-(e)] → Explanation of whether the key action plan is carried out only by the company, using the company's resources (biodiversity and ecosystems)

Non-mandatory, not processed in 2024.

[E4-3-AR 20-(f)] → Additional information on the project, its sponsors and other participants (biodiversity and ecosystems)

Non-mandatory, not processed in 2024.

E4-4-E4-3 — Setting biodiversity targets: ecological thresholds and associated methodology and Biodiversity Action Plan

[E4-4-29] → [E4] Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]

The 2025 Pioneers strategic plan contains 10 KPI's dedicated to biodiversity. It sets two biodiversity objectives:

- preserve 25% of surface area for biodiversity at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget;
- provide the Group's airports that are signatories to the Airports for Trust Charter with a trajectory to improve their biodiversity index by 2030 (compared to 2020).

In addition to metrics, the Group's environmental reporting also monitors the following metrics:

- existence of an assessment of the ecological value of the site (biodiversity index): the definition of the Group's biodiversity index is still under construction;
- local biodiversity strategy implemented (document/procedure aimed at managing the integration of biodiversity matters into developments): the local biodiversity strategy implemented is the number of biodiversity strategy projects/documents/procedures taken/that will be implemented at the local level through the development of activities;
- generalised zero-phyto management on the hub.

The above targets are complemented by the Biodiversity Commitments submitted to the act4nature programme[1].

These targets were defined using the SMART methodology and validated by the act4nature jury. In addition, the Group carries out annual internal monitoring of its targets with the associated drivers.

It should be noted that these targets were set in 2020, for the 2020-2025 period, on the basis of a priori materiality. As the Dependencies and Impacts biodiversity footprint was carried out retrospectively (2022), the materiality of the targets will be improved by renewing the biodiversity commitments in 2025.

[E4-4-32-(a)] → The ecological thresholds and allocations of impacts applied when setting targets (biodiversity and ecosystems)

In 2024, Groupe ADP carried out an alignment study with institutional frameworks and took the decision to review its new 2025-2030 biodiversity commitments in order to address the relevant topics present in international, European and French agreements. To do this, the Group based itself specifically on the 23 targets of the Kunming-Montreal Framework, the European Union's Biodiversity Strategy and the French government's National Biodiversity Strategy.

While for target 3 of the Kunming-Montreal framework the Group was able to make a commitment in line with the global target[2], it was not possible for the Group to identify its levers for alignment with the other targets in light of the footprint assessment studies available to date.

The Group has therefore decided to launch a study covering 2025 year in order to assess its biodiversity footprint in greater detail and evaluate its ability to align with a larger number of targets.

1 *For more information, visit the ADP section of the act4nature website or visit https://www.act4nature.com/wp-content/uploads/2020/10/GROUPE-ADP-VF.pdf.*
2 *For more information on the targets of the United Nations Convention on Biological Diversity, see: https://www.cbd.int/article/cop15-final-text-kunming-montreal-gbf-221222.*

These new commitments were validated by the act4nature jury in 2024 and will be published in 2025.

[E4-4-32-(a)-i] → Disclosure of the ecological threshold identified and the methodology used to identify such thresholds (biodiversity and ecosystems)

Will not be processed before 2025. Explanation given in PD [E4-4-32-(a)] → The ecological thresholds and allocations of impacts applied when setting targets (biodiversity and ecosystems).

[E4-4-32-(a)-ii] → Indication of how the entity-specific thresholds were determined (biodiversity and ecosystems)

Will not be processed before 2025. Explanation given in PD [E4-4-32-(a)] → The ecological thresholds and allocations of impacts applied when setting targets (biodiversity and ecosystems).

[E4-4-32-(a)-iii] → Disclosure of how responsibility for respecting identified ecological thresholds is allocated (biodiversity and ecosystems)

Will not be processed before 2025. Explanation given in PD [E4-4-32-(a)] → The ecological thresholds and allocations of impacts applied when setting targets (biodiversity and ecosystems). The thresholds will be set following completion of the biodiversity trajectory study, which will be carried out in 2025.

[E4-4-32-(b)] → Whether the targets are informed by relevant aspects of the EU Biodiversity Strategy for 2030

Groupe ADP has set up a process to identify relevant commitments within international and European frameworks. In particular, this study focused on alignment with the European Union's Biodiversity Strategy for 2030 in order to address the Group's material topics.

Several elements of this strategy have been addressed, such as:

- preserving areas of biodiversity;
- restoring degraded ecosystems on and beyond the hubs.

The new biodiversity commitments are also based on the French National Biodiversity Strategy, which is a national interpretation of the European strategy and makes it possible to apply it more operationally to the airport business, for example measures 24 and 33[1], which are specifically aimed at airport hubs and which Groupe ADP has transcribed into its commitments (respectively translated into area 1 and area 3 of the new Group biodiversity commitments).

[E4-4-32-(c)] → Disclosure of how the targets relate to the biodiversity and ecosystem impacts, dependencies, risks and opportunities identified by the company in relation to its own operations and its upstream and downstream value chain

Conditional, will not be processed before 2025. Explanation given in the previous PD.

[E4-4-32-(d)] → Disclosure of the geographical scope of the targets

Conditional, will not be processed before 2025. Explanation given in the previous PD.

[E4-4-32-(e)] → Disclosure of whether or not the company used biodiversity offsets in setting its targets

Groupe ADP takes into account the issues of regulatory and voluntary offsetting as presented in DP [E4-3-28-(b)-iii] → Description of biodiversity offsets.

[E4-4-32-(f)] → Information on which of the layers of the mitigation hierarchy the target can be allocated (biodiversity and ecosystems)

This hierarchy will be determined during the study to be launched in 2025.

E4-5 – Impact metrics related to biodiversity and ecosystems change

[E4-5-35] → Number of sites owned, leased or managed in or near protected areas or key biodiversity areas on which the Company has a negative impact

Sites located in or near a biodiversity-sensitive area		
Land ownership	0	
Description	**Number of sites**	**Surface area (Hectares)**
Sites operated (leased or owned)	30	12,067

[1] *For more information on the measures in the National Biodiversity Strategy: https://www.ecologie.gouv.fr/sites/default/files/documents/Cahier-des-fiches-mesures-SNB2030.pdf.*

[E4-5-36] → Disclosure of land-use based on a Life Cycle Assessment

Non-mandatory DP for 2024, not processed for this year.

[E4-5-38] → Disclosure of impact drivers deemed relevant (land-use change, freshwater-use change and/or sea-use change)

On the basis of existing data, Groupe ADP has not concluded that its activities have a negative impact on land use, freshwater or seawater change in the biodiversity-sensitive areas identified.

The Group has chosen bird collisions as the relevant parameter for identifying its sensitive biodiversity areas.

The perimeter used for this purpose is a 13 km perimeter as defined in the regulations for considering and analysing collisions between aircraft and birds (European Union Aviation Safety Agency (EASA) perimeter, European Union Regulation no. 139/2014)[1].

Within this perimeter, the Paris hubs encourage pilots and animal hazard teams to report all animal collisions. Groupe ADP uses the "just culture" approach promoted within the SMS (Safety Management System), in order to promote transparency and continuous improvement in aviation safety. This approach of promoting the transmission and transparency of information relating to a safety event runs counter to the setting of absolute collision reduction targets.

E4-6 – Summary of financial effects for Groupe ADP

This sub-section is not required in 2024 and will not be processed during the financial year.

4.2.4 CIRCULAR ECONOMY CP

4.2.4.1. Presentation of the risks associated with the use of resources, the circular economy and waste management

Matters relating to the use of resources, the circular economy and waste were characterised as non-material under the CSRD as part of the process of identifying and rating IRO.3 (see SBM-3 – Summary of the IRO analysis: material impacts and description of the material risks and their interaction with the Group's strategy, business model and financial position (presentation of the double materiality assessment)), but are dealt with in this chapter under the regulations on the Vigilance Plan as presented previously in chapter 4.2.b "Introduction to the environmental matters in the Vigilance Plan".

Groupe ADP consumes finished products and does not itself process natural resources. However, it is aware of its responsibility and its indirect impact through the selection of suppliers upstream, the extension of the useful life and lifespan of products purchased during the operating phase, and waste management downstream.

The risks dealt with in this section therefore fall into two categories: "Upstream" risks related to the use of resources and their increasing scarcity; and "Downstream" risks related to waste.

Risks associated with the effects of resource scarcity

As a result of the linear economy, current production and consumption patterns use and destroy natural resources that are non-renewable on a human scale or renewable beyond their capacity to be renewed (see planetary limits). Groupe ADP is aware that failure to take sufficient account of environmental matters and the impact of the increasing scarcity of natural resources could increase pressure on resources and adversely affect its costs and, ultimately, its business.

DETAILED DESCRIPTION OF RISK

The succession of recent crises has proved that our economy and our lifestyles, which are heavily dependent on the availability of resources, are fragile ("Stratégie Nationale Bas Carbone sous contrainte de ressources", republished in 2024 by France's Low Carbon Strategy (SNBC)).

[1] *This is the perimeter on which most bird collisions occur. For more information on European regulations: https://www.easa.europa.eu/en/document-library/easy-access-rules/online-publications/easy-access-rules-aerodromes-regulation-eu?page=19#_DxCrossRefBm647789582.*

Access to certain raw materials – in sufficient quantities and at an "affordable" cost – can have an impact on Groupe ADP's activities. An increase in the market value of a resource can have a significant impact on the cost of sourcing that material or the cost of any good made from that resource. The unavailability of a material due to its excessive cost, depletion or geostrategic tensions may have an impact on Groupe ADP's activities, such as airport operations, maintenance, the use of digital technologies, construction and our carbon trajectory or environmental objectives. For example: the limited availability of electrical equipment necessary for the deployment of the aeroplane substation electrification programme; the rise in the price of sand and wood for construction; the unavailability of metals and rare earths for digital devices due to geopolitical conflicts; or the rise in the cost of a litre of water.

The INEC report *Stratégie Nationale Bas Carbone sous contrainte de ressources* points out that the three main sectors of electrification, biomass recovery and construction consume large amounts of resources, and that only reduced consumption (through optimisation, eco-design and rationalisation) and the transition to a circular economy can reduce pressure on natural resources.

The risk of a rise in commodity prices is very high. The risk of total disruption of supply of a (possibly non-substitutable) material is low to moderate (depending on the material in question and its substitutability potential).

Risks relating to waste management

Groupe ADP is aware of the extent of the equipment, products and materials it owns and the impact and risks it poses to the outside world if waste is not properly managed. The main risk identified in a "business as usual" scenario is the very significant financial loss of value linked to the linearity of Groupe ADP's current purchasing processes.

DETAILED DESCRIPTION OF RISK

When a building is demolished or a piece of equipment dismantled, the end-of-life of the materials is, in most cases, a cost for the Group. When the contract is awarded, the line item "Removal and recovery" very often corresponds to unauthorised removal that does not allow any financial value to be recovered.

The financial risk is therefore that the residual value of the resources will be captured by the contract holders, even though the Group owns them.

This risk is associated with a negative environmental impact: the "scrapping" of a large amount of equipment that could be reconditioned, resold and reused. In the case of equipment such as a baggage sorting system (several dozen tonnes of metal), screening machines (metals, critical raw materials, hazardous materials) or heavy machinery, hundreds of tonnes of material and carbon could be avoided.

4.2.4.2 Prevention, remediation and opportunities

Upstream risk management systems

The Paris hubs have a coordinated and hierarchical action plan defined by the operational units of Aéroports de Paris SA with the aim of achieving the objectives of the new environmental policy (see chapter "Sustainability Report – Introduction to Groupe ADP's Environmental Policy"). This action plan is managed by a dedicated internal working group.

STUDY OF THE DEPENDENCE OF PARIS AIRPORTS ON NATURAL RESOURCES AND THEIR IMPACT ON THESE RESOURCES

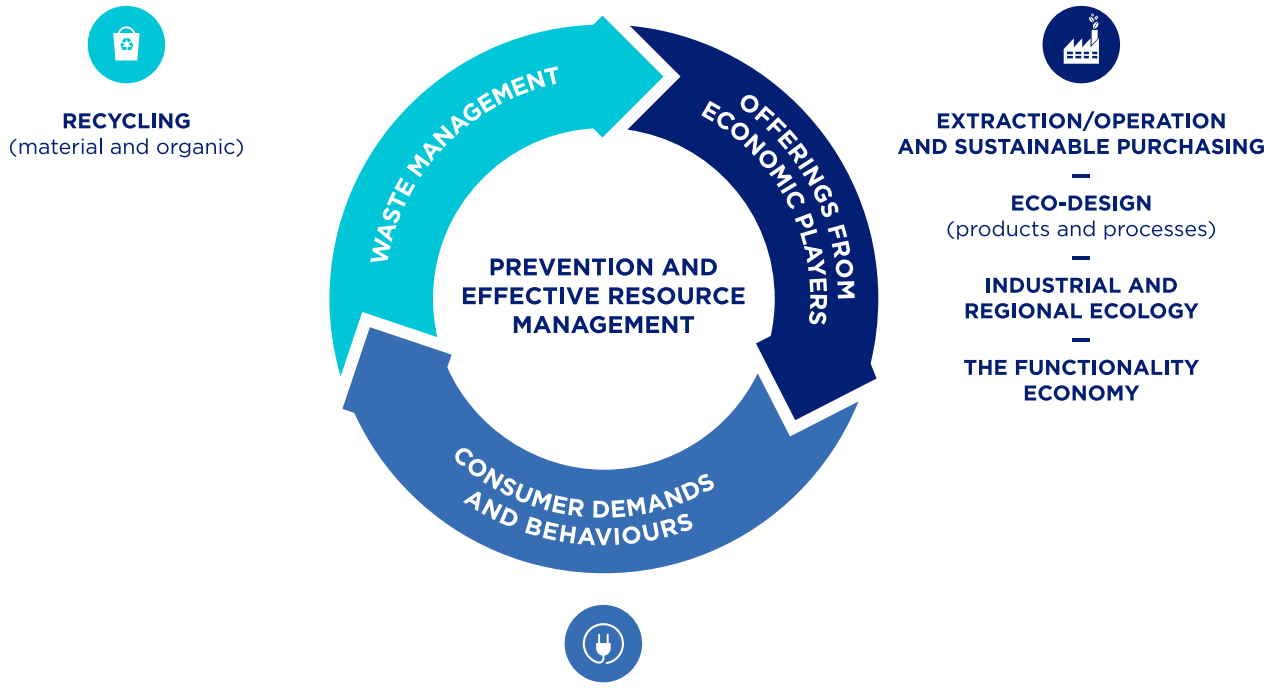
Aware of its impact and dependence on non-living natural resources, in 2023 Groupe ADP carried out a detailed study of its dependence and impact on light metals, superalloy metals, iron and ferrous alloys, rare earths, platinoids, sands, silicas and aggregates, water, wood, natural insulants and paraffin for its Paris airports (see 2023 Vigilance Plan).

The main lessons learned from this study are:

- all activities, including airport activities, are highly dependent on water resources;
- activities linked to the ecological transition and the digital revolution are highly dependent on critical resources and are contributing to the increase in global demand for copper, manganese, lithium and rare earths for the permanent magnets used in batteries. As a result, the Group is highly dependent on natural resources for its ecological transition: electrification, sustainable aviation fuels, hydrogen and low-carbon energies. This transition risk is taken particularly seriously by Groupe ADP so that it can guarantee the conditions for the successful completion of its ecological transition by respecting the indicated time horizons;
- some of the Group's activities, including its aeronautics activities, are dependent on the most critical resources in the panel studied in terms of their availability, substitutability or the environmental and/or social impact of their extraction. This is the case for ores, metals and aviation fuels (especially paraffin);
- commercial activity, which is highly dependent on certain specific resources (rare earths for electronic equipment, for example) but is not exposed to a high net risk since the goods and services sold are substitutable;
- real estate and airport development activities are highly dependent on a wide variety of resources that are difficult to replace: sands and aggregates, metals, and materials from living organisms (plant fibres and wood).

To reduce its impact and dependence on resources, Groupe ADP uses the levers of the circular economy identified by ADEME:

THE CIRCULAR ECONOMY
3 DOMAINS, 7 PILLARS



Among the pillars of the circular economy presented in the infographic above, Groupe ADP acts mainly on six pillars:

- UPSTREAM value chain:
  - sustainable and responsible purchasing,
  - eco-design of buildings and equipment,
  - industrial and regional ecology;
- the USE phase:
  - collaborative consumption,
  - extended useful life, thanks in particular to maintenance and re-use;
- DOWNSTREAM value chain:
  - waste management and maximising recovery (material and organic recycling).

Groupe ADP is firm in its belief that the transition to one or more circular economic models is essential, as is the development of industrial and regional ecology projects. Circular business models ensure a balance between economic challenges and respect for planetary and social limits. They reduce the impact on natural resources and improve our economic and industrial independence and sovereignty.

SUSTAINABLE AND RESPONSIBLE PURCHASING PLACE OF THE CIRCULAR ECONOMY

Groupe ADP strives to reduce its consumption of natural resources by acquiring equipment that makes efficient use of resources, has a longer lifespan, is repairable and reusable, and by securing the supply chain for renewable materials; this also makes it possible to limit the variability in the cost of fossil fuels. Reducing its impact also involves the eco-design of construction projects, extending the lifespan of products and equipment, defining (currently underway) a hierarchy for internal and external re-use, and setting up re-use processes, see section 4.1.1. Identifying purchasing risk.

In Paris, Groupe ADP is increasing the number of contracts with local companies and the circular economy as part of the operating contracts of its hubs: equipment, food, cleaning, etc. Many areas are concerned. To date, Groupe ADP has environmental criteria and purchasing guidelines that enable buyers to ask themselves the right questions.

The first area for improvement identified is a carbon rating system in the markets, enabling the carbon footprint of two offers to be compared over the entire life cycle (extraction, production, distribution, end of life) using a non-discriminatory, non-contestable reference methodology. A company that offers to dispose of equipment illegally and send it “to the skip” will automatically be penalised compared with a different company that offers to dispose of it cleanly and transport it to a local storage site.

The second area for improvement is to raise buyers' awareness of the circular economy, so that they can guarantee: the usefulness of the act of buying, the usefulness of buying new, the integration of materials from recycling, the extension of lifespans, repairability, reuse, clean disposal with a view to resale or the best possible recovery. No contract should contain the line "Removal and recovery". This must be the result of careful thought and must give priority to internal or external re-use and, only then, to material recovery. For example, it could be replaced by "own removal and transport to an internal or external storage site".

Transitioning part of its business to a circular economic model will make Groupe ADP more resilient in the face of potential price rises and availability crises. Improving value retention will enable it to take control of the resources it owns and reap the financial rewards. Circular business models are a unique way of combining ecology and economy, environmental conservation and business opportunity.

ECO-DESIGN OF BUILDINGS

During 2024, Groupe ADP was faced with one of the biggest challenges in its history: being the gateway for foreign spectators and athletes coming to compete in or attend the Paris 2024 Olympic and Paralympic Games! Groupe ADP, an official partner, was mobilised from the outset to minimise the impact of the Games on the environment. There was a particular focus on waste and the circular economy.

The existing infrastructures were not adapted to the peaks and specificities of the expected flows. There was also a strong demand to maintain the same level of service for all regular passengers who did not come specifically for the Olympic Games. Consideration was given to re-use right from the pre-project phase: Which improvements are needed? What can be done with existing facilities? How will our facilities be used after the Paris 2024 Olympic Games? What can be done to optimise re-use? How can we encourage local businesses?

Among the projects, the adaptations to the bus depots and luggage sorting systems do not respond to a future need. On the other hand, changing rooms, vertical connections and dedicated boarding lounges are all potential future requirements. Some facilities that were not intended to be reused after the Paris 2024 Olympic Games have been leased.

Finally, the Planning Department worked with the Chamber of Commerce and Industry to foster local partners, met with various suppliers and carried out visits to temporary structures.

INDUSTRIAL AND REGIONAL ECOLOGY

For several years now, Groupe ADP has been banking on the potential of its host regions. As indicated in the introduction to the environment section (see Sustainability Report – Introduction to Groupe ADP's Environmental Policy), Area 3 of its environmental policy requires the Group to seek out initiatives and develop industrial ecology partnerships.

Industrial and regional ecology is an operational approach that complements the circular economy, enabling the creation of synergies with other economic players in the area, inspired by natural ecosystems where nothing is lost and everything is transformed. The development of industrial and regional ecology projects around the Group's airports in France and elsewhere must meet all or part of the resilience needs of the Group and the regions in which Groupe ADP operates (sobriety, recovery, reuse, recycling, etc.).

In the field of the circular economy, this approach has led to the emergence of several projects, including the partnership between the Rungis International Market and Paris-Orly airport. Paris-Orly International Airport and Rungis International Market, two major players in the southern Île-de-France region, have joined forces to accelerate the reduction of carbon emissions and optimise energy use. This innovative industrial and regional ecology initiative aims to exchange flows, pool resources and support local socio-economic development. The industrial ecology approach is based on a number of objectives and associated concrete actions: aiming for carbon neutrality, preserving resources and biodiversity, improving the proportion of waste recycled by pooling new waste recycling processes, promoting the circular economy, and increasing the socio-economic development of the regions.

For Groupe ADP, contributing to the deployment of re-use channels reduces risks and negative impacts in two ways:

- reducing the negative impact on the environment (ecological transition) by reducing waste volumes and the associated greenhouse gas emissions;
- reducing financial risks (economic transition) by structuring new circular economic models.

Groupe ADP's circular transition policies will take account of these risk management measures to deploy tools and processes to enable this transition: a physical storage/logistics platform, an IT platform to match sellers and buyers of second-hand goods and an internal organisation to maximise value retention and minimise environmental impact.

Examples of sorting/collection/recovery initiatives at Paris hubs:

- working with a project management assistant to maximise the recovery of work site waste (see chapter 4.2.4.3. Downstream monitoring and control system for the reduction of virgin raw materials, waste prevention or reduction, re-use targets (compliance with the hierarchy of treatment methods);
- gradual roll-out in airport terminals of food waste collection at source from Extime F&B restaurants and airline VIP lounges;
- gradual deployment of plastic bottle crushers in airport terminals to empty bottles of their liquid and ensure that they are recycled, gradual deployment of additional sorting on airport waste platforms to correct passengers' sorting errors before consolidation and transport to our partners' treatment and recovery plants;
- collection of packaging waste from aircraft (deployed at Paris-Orly, being set up at Paris-Charles de Gaulle): 3,700 kilograms of packaging recycled over 12 months with Easyjet, Air Corsica, Transavia and Vueling. The recovery of waste from international transport is subject to European regulations. This was clarified in September 2024 by the European Union's Health Authority, to enable better capture of recyclable waste;
- collection of 10,826 kilograms of prohibited items confiscated from passengers during security screening in terminals. These items are now collected and donated to the Restos du Cœur charity. 74.32% are new;
- a one-off operation to collect personal protective equipment and helmets at Paris-Orly during European Week for Waste Reduction 2024 (ADEME-approved programme): 140 jackets and 81 waistcoats with old logos were collected in one week, along with 96 kg of tarpaulins from the opening of Orly 3;
- in compliance with regulations, maintenance and construction waste is also collected, sorted and processed and is subject to mandatory regulatory declarations (PEMD diagnostics and waste register for example) but also beyond with the implementation of voluntary waste diagnostics.

Work is continuing on other aspects:

- maintaining the presence of dock managers in the waste enclosures located in the Cargo area of Paris-Charles de Gaulle to guarantee the quality of sorting;
- collecting and recycling 3,300 kg of cigarette butts at Paris-Charles de Gaulle by deploying 185 ashtrays;
- twice a year, waste collection operations are organised on the runways as part of World Clean Up Day or European Week for Waste Reduction. They bring together employees from Groupe ADP, Air France, Japan Airlines and other companies in the airport community.

Internationally, hubs are also working to implement initiatives such as Jordan's Queen Alia airport, which has embarked on a project to strengthen source separation of waste, particularly bio-waste, with concessionaires (when renewing contracts).

Downstream risk management systems

In France, for non-hazardous operating waste (excluding construction and maintenance waste), Aéroports de Paris SA is aiming for 54% material recovery by 2025 at Paris-Charles de Gaulle, and 80% by 2030 at Paris-Orly.

At its other international airports, the target for 2025 has been set at 50% of waste recycled into materials. This remains an ambitious target, as not all the countries concerned have the infrastructure and services to enable efficient sorting and recovery of materials. What's more, legislation remains highly heterogeneous. Groupe ADP complies with the various laws applicable in the countries where it operates. In addition to these obligations, the Group's international offices undertake voluntary actions. Queen Alia Airport in Amman (Jordan) has undertaken to:

- achieve a recovery rate of its operating waste of 15% in 2023 and 25% in 2025;
- stop the use of single-use plastics in the terminal in 2025.

With regard to construction site waste from the Paris airports engineering department, the objective of "100% of work sites to be subject to quantitative monitoring of work site waste by 2024" was achieved this year, and the specifications for environmental work site requirements were also updated. The recovery target has been raised to 80% for new consultations from September 2024. At the end of October 2024, the engineering department's recovery rate for work site waste was 97% for 100% of the work sites (more than 60), representing more than 101,000 tonnes of waste generated. This figure represents an increase of 10 points on a volume that has itself been increasing since 2023 (more than 88,000 tonnes of work site waste managed in 2023).

In addition to its efforts to recover work site waste and the resources put in place by Paris airports for this management, Groupe ADP, in compliance with the hierarchy of treatment methods, launched its programme for the reconditioning and resale of airport machinery and equipment in 2021.

The aim of this programme is to enhance the value of decommissioned movable assets, so that airports without sufficient financial resources to acquire new assets can benefit from them.

Operations are prepared at a technical level in collaboration with manufacturers or their approved maintainers and, where appropriate, technical inspection bodies to validate the correct operation of machinery and equipment before resale.

Airport Market, a marketplace-style IT platform developed with French start-up ELECOM, went live at the end of 2022. 2024 confirmed the appetite of our 40-plus airport customers for second-hand equipment, and for the second year running saw this programme gain momentum, with sales in excess of €2 million. The footprint has been extended to all continents, with orders in excess of €2 million.

These orders are generated by some twenty international airport managers and operators within and outside Groupe ADP, as well as by specialist equipment leasing companies and even local economic players in the Paris region, thereby generating a gain in terms of regional ecology.

Airport Market has become a world-renowned airport resale site (with more than 240 affiliated airports on five continents) and a key tool in Groupe ADP's circular economy policy. It enables:

- Groupe ADP to gain visibility;
- manufacturers to win new customers (through the maintenance of second-life machines);
- the life of this equipment to be increased and its carbon footprint to be reduced.

In addition to continuing to develop the Airport Market platform for the resale of airport equipment and machinery, the Purchasing Logistics Services Department takes advantage of each workspace reorganisation or internal mobility operation involving the replacement of desks, new work uniforms or personal protective equipment, etc., to encourage the reuse (internal or external), external upcycling or, failing that, the recycling of the items concerned.

For example, during the deployment of the dynamic spaces that will enable the ADP SA teams to be grouped together in 2023-24, while optimising the office space occupied by Groupe ADP's functional divisions, more than 30 tonnes of furniture were re-used, and €900,000 of expenditure on external charges that would have been avoided without this re-use was saved.

In 2024, the deployment of office furniture for the Paris Olympic and Paralympic Games resulted in the re-use of more than 700 second-hand items, which were sorted, temporarily stored and made available to the various stakeholders (facilities, vehicle depots, ADP and Paris 2024 volunteer premises). These operations resulted in around €230,000 in avoided expenditure, and an estimated gain of around 70 tonnes of CO_2e in avoided emissions.

Finally, the workwear department has set aside more than 4.5 tonnes of used workwear of various kinds for recycling by a specialist in the production of recycled premium textile fibre.

In the new contract for the supply of these work clothes, a take-back clause has been added to encourage compliance with the AGEC law.

All the initiatives, tests and projects implemented by Groupe ADP in Paris and around the world contribute to improving its environmental impact linked to the generation of waste, but also to anticipating and improving its resilience to the increasing scarcity of natural resources.

4.2.4.3 Approach to progress in the circular economy

Groupe ADP's core development is based on several pillars:

- trust and quality assurance;
- logistics and storage in good conditions to ensure the shortest possible circular economy loops;
- a high level of connectivity and responsiveness between selling and buying, giving and receiving.

In order to achieve this, Groupe ADP needs to have a perfect knowledge of its incoming and outgoing material flows, a limit that it intends to explore over the coming months. The management of international airports is highly complex, involving large quantities of very different materials. By its very nature, mapping the flows of resources used is very complex.

However, aware of its environmental and economic responsibilities, Groupe ADP launched a consultation in 2024 which will enable it to obtain a flow balance for the three Paris airports and the consolidated international assets within the scope of its various activities by 2025.

In addition, in order to optimise internal re-use, the use of a dedicated IT tool is currently being studied. The preliminary definition of a functional tree structure to prioritise the shortest loops (according to the Ellen MacArthur Foundation diagram) and the most supportive loops (based on the activities of Groupe ADP Foundation (https://www.parisaeroport.fr/groupe/rse/fondation) is underway and will make it possible to define the specifications of a tool that the Group hopes to see implemented during 2025 and covering as many flows as possible.

The Group will explore its storage capacities dedicated to re-use based on profitable and reliable economic models, and will participate in local initiatives in order to continue to promote regional ecology, in keeping with its values and CSR policy.

Finally, the Group will continue to move towards a more circular model by planning to transform its Airport Market site into a fully-fledged electronic and operational marketplace, enabling the resale of equipment by other airports within and outside the Group, while securing the various transactions involved in the end-to-end process.

All these projects should enable Groupe ADP to pass a significant threshold in 2025 for its reuse activities, both in terms of quantity of material and economic value.

4.3 SOCIAL AND SOCIETAL MATTERS

4.3.a INTRODUCTION TO SOCIAL ISSUES IN THE SUSTAINABILITY REPORT

Groupe ADP is committed to a global transformation, aiming to create a regional dynamic and uphold strong social values.

Since 2003, it has been a member of the **United Nations** Global Compact, and develops its business in accordance with its ten principles relating to Human Rights, international labour standards, the environment and the fight against corruption.

Since then, Groupe ADP has continued to roll out its CSR policy, particularly internationally. As a result, in January 2021, the Airports for Trust charter of environmental and social commitments was signed by most of the airports in its network (TAV Airports, AIG, Ravinala Airports, Liège Airport, MZLZ in Zagreb and Nuevo Pudahuel in Santiago de Chile). The aim was to establish a shared culture in key areas of CSR, to set shared ambitions and to measure progress.

In concrete terms, the signatories committed to four topics:

1. actively contribute to improving the living environment of local populations and to reducing noise exposure;
2. build a long-term relationship of trust with local regions and stakeholders (particularly in terms of training, integration and employment);
3. develop the positive impacts of airport activity for neighbouring communities;
4. unite the airport community and work together to maximise the positive impacts of airport activity.

At the same time, Groupe ADP's 2025 Pioneers strategic roadmap, covering the 2022-2025 period, was rolled out.

Based on this charter and its new strategic plan, a specific CSR strategy, 2025 Pioneers for Trust, has been developed and co-constructed with the various Aéroports de Paris entities (Audit, Safety and Risk Management Department, Purchasing Department, Human Resources Department, Customer Department, Sustainable Development and Public Affairs Department, etc.) and subsidiaries.

Deployed from the beginning of 2022, this new strategy is an opportunity to use CSR as a lever to support the transformation of Groupe ADP, by reconciling competitiveness and responsibility and demonstrating our commitment to CSR. Ultimately, it must be a factor for innovation and collective performance, laying the foundations for a "win-win" relationship with local residents and the airport community as a whole.

2025 Pioneers for Trust has two pillars relating to social and societal matters.

- **Social aspects**

Groupe ADP is committed to being an attractive and responsible employer through four levers: support for transformation, professional development for all employees, equality and diversity, and integrity of employees.

In addition, the 2025-2029 Group HR Roadmap is part of a long-term vision, meeting the objectives of health and safety at work, professional development and diversity.

The HR policy is developed in the “Company workforce” chapter and is fully in line with the response to these challenges.

- **Societal dimension**

The Pioneers for Trust initiative is also characterised by broader ambitions, affecting the whole of the Group's value chain. Indeed, Groupe ADP emphasises a policy of responsible purchasing, favouring inclusive structures, such as those linked to the disabled community, and local supply (for example, a target of 80% of purchases in Île-de-France for ADP SA in Paris). These ambitions are developed in the "Value chain workers" chapter.

The Group's airports also connect regions and countries to the rest of the world. They also play a major role in the planning, living environment and economic and social development of surrounding regions. This long-standing commitment is now taking on a new dimension with Pioneers for Trust. The Group plays a key role in their attractiveness, for example by reducing noise pollution around airports and developing multimodal hubs to improve connectivity. It also supports professional integration and dialogue with local regions, through schemes such as the Maisons de l'Environnement centres in Paris, which facilitate exchanges and raise awareness. These initiatives are described in more detail in the "Affected communities” chapter.

Finally, for its customers, Groupe ADP is transforming its hubs into true hospitality centres and spaces for sustainable mobility. This "Hospitality for All" strategy reflects the Group's desire to transform its airports by offering a personalised welcome to its passengers and new connection and mobility hubs to all the inhabitants of the surrounding regions and the entire airport community. It is developed in the "Consumers and end users" chapter.

4.3.b GENERAL APPROACH TO HUMAN RIGHTS DUTY OF VIGILANCE VP

The purpose of this chapter is to describe the general approach of Groupe ADP to Human Rights.

It also responds to a number of clarifications required in this Sustainability Report concerning:

- own workforce – section 4.3.1 of which [S1-1-20-(a)];
- value chain workers – section 4.3.2 including [S2-1-17-(a)];
- communities, and indigenous peoples specifically – section 4.3.3 including [S3-1-16-(a)].

For Groupe ADP, building a high-performance, sustainable business model is as much an industrial challenge as it is a collective human adventure.

In deed and word, Groupe ADP ensures that it complies with the Human Rights principles set out in the international standards and frameworks in force, including:

- the International Bill of Human Rights;
- the Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions of the International Labour Organization (ILO);
- United Nations Guiding Principles on Business and Human Rights and OECD Guidelines;
- the United Nations Sustainable Development Goals (SDGs) and Global Compact.

Based on its duty of vigilance[1] and its corporate social responsibility (CSR) policy, Groupe ADP has been working for three years to structure a cross-functional approach to Human Rights that reflects its long-standing commitment and its social and corporate identity.

4.3.b.1 HUMAN RIGHTS RISK MAPPING

Groupe ADP carried out its first Human Rights, Health and Safety risk mapping in 2022-2023[2].

The Group's large number of employees, the diversity of its activities and geographical locations, its international expansion and the multiplication of its partners, contractors and suppliers mean that specific and increased vigilance is required to target the preventive actions to be implemented or reinforced.

Stakeholders concerned	Key issues	Human Rights Risks	Gross Risk (Criticality)	Level of action required
All	Public and airport safety and security	Violation of public safety and security	◆	↗
	Good governance and business ethics	Non-compliance with data management rules or inadequate data protection	◆	→
		Inappropriate advertising content (all stakeholders)	◆	→
Employees	Health & safety, Quality of life and & Working conditions	Organisation of work, working hours and insufficient pay	◆	↑
		Burnout	◆	↑
		Psychological or sexual harassment	◆	↗
		Failure to respect the right to disconnect	◆	↗
		Employee health and safety breaches	◆	↗
		Aggression and external violence	◆	→
	Accessibility to and within airport areas	Airport accessibility constraints and transport safety	◆	↗
	Attractiveness as an employer and career progression	Difficulty attracting and retaining talent	◆	↗
		Lack/insufficiency of end-of-career support	◆	→
	Diversity, Equality & Inclusion	Discrimination and inequality of opportunities	◆	↗
		Non-compliance with regulations or company commitments on employing people with disabilities	◆	→
	Promoting social dialogue	Freedom of expression violations	◆	↗
		Freedom of association violations	◆	→
	Good governance and business ethics	Child labour	◆	→
		Forced labour	◆	→
		Human trafficking	◆	→
Suppliers and Subcontractors	Good governance and business ethics	Infringement of the Code of Conduct, non-compliance with regulations or international labour standards	◆	↑
		Undeclared or illicit work	◆	↑
		Subcontractor health and safety violations	◆	↗
Local communities	Maintaining healthy relations with local communities	Violation of the property rights of indigenous peoples and local communities	◆	↗
		Lack/insufficiency of redistribution of the value created in the region	◆	↗

Gross risk: ◆ Low ◆ Medium ◆ Significant ◆ Critical **Level of action required (risk/control level):** ↑ More vigilance needed ↗ Maintain current level of vigilance → Risks under control

1 *Law of 27 March 2017, known as the "Potier law", relating to the duty of vigilance of parent companies and ordering companies.*
2 *See detailed methodology in the 2023 Vigilance Plan p. 89.*

To take account of their systemic nature, the risks in the Human Rights risk mapping have been grouped by stakeholders and by major topic.

The double materiality assessment carried out in 2024 in accordance with the recommendations of places relating to the CSRD (see SBM-3 – Summary of the IRO analysis: material matters and description of the main risks and their impact on the company's strategy, business model and financial position (presentation of the double materiality assessment) of this report) identified the material matters which Groupe ADP must communicate in its Sustainability Report. The major topics identified under the duty of vigilance correspond in whole or in part to the stakeholders and material matters in the Sustainability Report.

To this end, Groupe ADP has chosen to deal with the major matters (material and/or duty of vigilance) specific to the same stakeholders in the same place in this report whenever possible. Because the structure of the Sustainability Report is more limited than that of the Vigilance Plan, it is the structure of the former that serves as the primary reference. A global and detailed cross-reference table for the Vigilance Plan is also available at the end of this Sustainability Report – Vigilance Plan, to make it easier to read.

The Human Rights risks, and the elements deployed by the Group to control these risks, will therefore be detailed in the following chapters, taking care to identify in each of these chapters:

- risks and matters specific to the duty of vigilance arising from the Human Rights risk mapping: VP
- issues common to the Sustainability Report and Vigilance Plan: SR-VP

For Groupe ADP employees, see section 3.1 – Own workforce:

Employee matters

Material matters drawn from the Sustainability Report		Duty of vigilance matters arising from Human Rights risk mapping (Vigilance Plan)	
4.3.1.1 Health and safety	SR-VP	Health and safety, 4.3.1.2 Quality of life and working conditions	VP
4.3.1.3 Securing skills and making jobs more attractive	SR-VP	Employer attractiveness and career paths	
4.3.1.4 Social dialogue	SR-VP	Social dialogue	
–		4.3.1.5 Diversity, equality and inclusion	VP

For its value chain workers, see section 3.2 – Value chain workers:

Sustainability matters – value chain workers

Material matters drawn from the Sustainability Report		Duty of vigilance matters arising from risk mapping (Human Rights and Suppliers and Contractors)	
—		4.4.1 Compliance with the company's code of conduct, regulations or international social standards	VP
4.3.2.1 Health and safety	SR-VP	Health and safety	
4.3.2.2 Securing skills and making jobs more attractive		—	

For communities, local residents and indigenous peoples, see section 3.3 – Affected communities:

Community, local resident and indigenous matters

Material matters drawn from the Sustainability Report		Duty of vigilance matters arising from risk mapping (Environment and Human Rights)
4.3.3.1 Reducing noise pollution	SR-VP	Treated as an environmental duty of vigilance matter: Limiting noise pollution
4.3.3.2 Quality of dialogue with local stakeholders	SR-VP	Respect for rights of indigenous peoples and local communities
4.3.3.3 Local economic development, employment and integration	SR-VP	Redistribution of the value created in the region

For users and customers of our airports (workers, passengers, partners present on site, nearby populations...), see section 3.4 – Consumers and end users:

Issues for airport users and customers

Material matters drawn from the Sustainability Report		Duty of vigilance matters arising from Human Rights risk mapping (Vigilance Plan)
4.3.4.1 Public and airport security and safety	SR-VP	Public and airport security and safety
4.3.4.2 Access to hubs and multimodality	SR-VP	Accessibility of airport areas and transport safety
4.3.4.3 Hospitality for all	SR-VP	Accessibility of airport areas Inappropriate advertising content

The general approach to duty of vigilance with the Group's suppliers and contractors and the protection of personal data form part of the "Good governance and business ethics" challenges, see section 4.2 – Governance challenges of this report:

Governance matters

Material matters drawn from the Sustainability Report		Duty of vigilance matters arising from risk mapping (Human Rights and Suppliers and Contractors)	
Title 4 – Cross-cutting governance matters		4.1 General approach to supplier and contractor duty of vigilance	VP
4.2 Prevention of ethics and compliance risks	SR-VP	Respect for Human Rights Compliance with management rules and protection of personal data	

The fight against child labour, forced labour and trafficking in human beings is explained in the following section (4.3.b.2), as it is a cross-cutting issue covering areas S1 (4.3.1), S2 (4.3.2), S3 (4.3.3) and potentially S4 (4.3.4).

The Human Rights risk mapping will be updated in 2025-2026, taking into account the findings of the double materiality assessment carried out in 2024, as well as changes in the Group's scope and geographical footprint over the last two years. The first results will be published in the next Sustainability Report/Vigilance Plan.

4.3.b.2 CROSS-CUTTING ACTIONS TO PREVENT AND MITIGATE HUMAN RIGHTS RISKS

Relevant Human Rights policy commitments concerning: SR-VP

- *own workforce [S1-1-20];*
- *value chain workers [S2-1-17];*
- *affected communities [S3-1-16].*

In 2024, Groupe ADP laid the foundations of a common Human Rights policy, validated by the management of the parent company and the Group's subsidiaries and controlled companies.

A set of shared key commitments that give meaning and legitimacy to all its subsidiaries and controlled companies, based on:

- the aforementioned international standards and norms and the national and European duty of vigilance obligations in force;
- commitments relating to Human Rights issues that already existed within the Group's various companies;
- the lessons learnt from the mapping of Human Rights risks in the value chain, including the key commitments that employees and other Group stakeholders expect from a Human Rights policy;
- a benchmark of the most mature Human Rights Policies for 24 major international groups.

The aim of this first stage was to legitimise and encourage consensus and support for shared commitments, whatever the company concerned and whatever the regulations or culture in the countries where the Group's main operations take place.

In 2025, in order to ensure that they are implemented on an operational level, these key commitments will take shape, and will gradually evolve over time, in the related policies and action plans (Human Resources, Responsible Purchasing, CSR and Territory Relations). In particular, the Group's HR roadmap has already incorporated these commitments into the formalisation of the Group's shared commitments (see ESRS section S1).

Four categories of key commitments now form the basis of the Group's Human Rights policy (see infographic below):

1. commitments to all our stakeholders to denounce and combat illegal and abusive forms of work, such as child labour, forced labour and human trafficking;
2. commitments to, and for the benefit of, our employees defined on the basis of TAV Airports' HR, safety, security and Human Rights policies, on the following subjects:
   - employment and compensation,
   - health, safety at work and quality of life and working conditions,
   - non-discrimination, diversity and inclusion,
   - freedom of association and collective bargaining, particularly in countries where trade union rights are not respected or encouraged as a basis for social dialogue,
   - freedom of expression and whistleblowing, with the aim of fostering a "speak up" culture, enabling employees to report any breaches of our commitments, codes, regulations or reference standards in the area of Human Rights, including by activating the Group's whistleblowing system;

3. commitments with our partners: the main principles are set out in the Human Rights policy, but refer to the detailed commitments in the Purchasing policies and the Supplier CSR Charter, which is currently being revised. This charter is a fundamental document because it forms part of the contractual documents signed with the Group's contractors and suppliers;
4. commitments to communities (local authorities, local residents, as well as indigenous peoples if the Group is ever involved), which have been defined on the basis of the major commitments of the Airports for Trust Charter and the 2025 Pioneers for Trust CSR strategy, and our Vigilance Plan:
   - regular dialogue and consultation on our projects,
   - respect for people's rights, particularly the most vulnerable,
   - prevention and control of the risks of negative impacts and nuisances, as part of the Group's duty of vigilance,
   - social and societal footprint, and sharing the value created in a region (employment, training, local partnerships and purchasing, foundations' actions, etc.).

FOUNDATION OF THE ADP GROUP'S HUMAN RIGHTS POLICY
4 KEY COMMITMENT CATEGORIES

Cross-cutting
See Intro ESRS S

TO ALL OUR STAKEHOLDERS

Illegal and abusive labor :

- Child labor
- Forced labor
- Human trafficking

See section ESR S1

TO OUR EMPLOYEES

- Health, Safety at Work & Quality of life and Working Conditions
- Employment & Compensation
- Non-discrimination, Diversity & Inclusion
- Freedom of Association and Collective Bargaining
- Freedom of Expression & Reporting

See section ESR S2

WITH OUR PARTNERS

- Key principles in the Human Rights Policy
- Then reference to the commitments detailed in the Purchasing Polcies and the Supplier CSR Charter (and equivalent)

See section ESR S3

TO COMMUNITIES

- Dialogue
- Respect for Rights
- Impacts & Nuisances
- Reporting
- Positive Contribution

These commitments are detailed in the relevant sections of the report.

[S4-1-16] → Human Rights policy commitments that are relevant for consumers and/or end users SR-VP

The Human Rights policy does not currently include any specific commitments to customers. They are nevertheless included in the cross-cutting commitments, such as:

- illegal and abusive employment (see cross-cutting issue detailed in the next section);
- public and airport safety and security actions aimed at protecting the physical integrity of individuals, as well as their dignity and privacy (see section 4.3.4, paragraph [S4-1-16] → Description of relevant Human Rights commitments for consumers and/or end users; section 4.4.2 on the protection of personal data) or the Group's accessibility strategy (see section 4.3.4).

It may, however, include a specific section for customers at a later stage. As a first step, the Group has chosen to focus on the significant obligations linked to its value chains and their impact on contractors and suppliers.

[S4-1-16-(a)] → General approach to respect for the Human Rights of consumers and/or end-users

Commitments/diligences are also made in other related areas, in the way the Group defines its commercial offer or in the requirements set for brands and partners operating in terminals managed by Groupe ADP (see section 4.4.1 on the supplier and contractor duty of vigilance approach).

[S1-1-22] → [S1] Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour

See below.

Developments in 2024

CONTROL AND ALERT SYSTEMS

The general approach to Human Rights duty of vigilance and coordination is integrated into the ethics and duty of vigilance programme, whose control and alert systems are detailed in section 4.4.2.4 of this report.

The Group's whistleblowing system enables employees to report any breach of the provisions of its Code of Conduct, in particular a serious infringement of Human Rights and fundamental freedoms (within the scope of the Potier law on the duty of vigilance).

INTEGRATING HUMAN RIGHTS INTO THE ASSESSMENT OF THIRD PARTIES AND DEVELOPMENT PROJECTS

The consideration of Human Rights is gradually being integrated into existing processes, particularly in the assessment of risks within purchasing processes and packaging projects.

Depending on the type of relationship, the nature of the project and the country of operation, the ethical assessment of risks linked to third parties includes gradual due diligence, in particular with regard to Human Rights and personal safety.

See details in section G1 – PD [G1-1-10-(a)] → Description of the mechanisms for identifying, reporting and investigating concerns about illegal behaviour or behaviour in contradiction of its code of conduct or similar internal rules.

The International Development, Legal and Insurance, Ethics and Personal Data Protection and Airport Operations Departments work together on projects involving the acquisition/granting of concessions or the extension of airport facilities.

They help to ensure that Human Rights risks are taken into account in investment projects, both upstream of a potential acquisition and downstream with the help of asset managers (CSR objectives post acquisition of the asset).

HUMAN RIGHTS AWARENESS CAMPAIGNS

Human Rights are included in the programme to disseminate ethical culture detailed in section 4.2.3. Commitments and deployment of the Group's ethical culture in this report (see in particular section 4.4.2.3. [G1-1-9] → Description of how the company establishes, develops, promotes and evaluates its corporate culture and section 4.4.2.5 on awareness and training on ethics and compliance topics)

CONTRIBUTE TO THE COLLECTIVE EFFORT TO COMBAT CHILD LABOUR, FORCED LABOUR AND HUMAN TRAFFICKING

Description of the risk

Child labour and forced labour are complex and multifactorial phenomena. The large number of players involved and the opacity of certain supply chains require in-depth action and coordination between them.

For Groupe ADP, these risks therefore mainly relate to its value chains, the risks of which are assessed as part of the evaluation of third parties.

This means stepping up due diligence to ensure compliance with the Group's Supplier Code of Conduct and CSR Charter, and with international regulations and standards.

In addition to its responsible purchasing initiatives, the Group must also work with its partners to improve visibility and traceability, and ensure that its commitments are respected throughout the value chain.

SBM – 3 14 f i - Information on the type of operations presenting a significant risk of incidents of forced or compulsory labour SR-VP

For Groupe ADP workforce, these risks are assessed as "under control" in the Human Rights risk mapping, as purely airport operations are fairly well protected (activity authorisations and compulsory access passes, presence of the relevant government departments).

The Group's supply and subcontracting chain is more exposed, particularly for activities carried out outside airport premises, and when a multiplicity and diversity of players, sites and countries are involved.

Taking into account the sectors most at risk of forced labour identified in greater detail thanks to the lessons learned from our partnership with RHSF (see point 2 of this chapter)[1], Groupe ADP must be particularly vigilant in the following sectors and types of operations in its value chains:

- services requiring short-term training, such as luggage porters, transport or cleaning services, small-scale handling;
- construction projects, due to the large number of individuals involved on a work site;
- the airport equipment supply chain (materials, textiles and coverings, walkways, raw materials: extraction/production, assembly and transport);
- the IT equipment supply chain (extraction of rare metals, assembly of components, transport);
- the agri-food supply chain (farming, processing, transport).

SBM – 3 14 f ii Information on countries or geographical areas where operations are considered to present a significant risk of incidents of forced or compulsory labour

To date, there have been no incidents of forced or compulsory labour within Groupe ADP's activities or within its value chain.

Nevertheless, as part of its duty of vigilance, Groupe ADP is committed to making progress in the identification and mapping of Human Rights risks, particularly with regard to forced labour, in the areas and countries in which it operates and in its supply chains/subcontracting.

According to data from the Global Slavery Index, the Group's countries of operation most at risk of forced labour are, in order of priority, Saudi Arabia, Turkey, the United Arab Emirates, Northern Macedonia, Kazakhstan and Jordan, due to the high concentration of migrant workers on their territory. Migrant workers are more vulnerable to debt bondage and/or exploitation[2]. Displacement caused by conflict, the presence of armed groups, climate change and political instability also contribute to the prevalence of forced labour in these countries.

1 *ILO Global estimates of modern slavery. Forced labour and forced marriage. September 2022, p. 6-7.*
2 *Walk Free. The Global Slavery Index, 2023, p. 130.*

SBM – 3 14 g i Information on the type of operations presenting a significant risk of child labour incidents

For Groupe ADP employees, in the same way as for forced labour (see SBM – 3 14 fi), the risks of child labour are assessed as being "under control" in the Human Rights risk mapping, as purely airport operations are fairly well protected (activity authorisations and compulsory access permits, presence of the relevant government departments).

The higher areas of vigilance are therefore essentially linked to operations carried out in the Group's value chains, outside airport zones.

Taking into account the sectors most at risk of recourse to child labour identified in greater detail thanks to our partnership with RHSF (see point 2 of this chapter)[1], Groupe ADP must be particularly vigilant in the following sectors and types of operation in its value chains:

- the agri-food supply chain, the sector most at risk (farming, processing, transport);
- services requiring short-term training (baggage handlers, cleaning services, small-scale handling, etc.);
- the supply chain for construction projects (extraction of raw materials, transport);
- the IT equipment supply chain (extraction of rare metals, assembly of components, transport).

SBM – 3 14 g ii Information on countries or geographical areas where operations are considered to present a significant risk of child labour

To date, there have been no incidents of child labour within Groupe ADP's activities or within its value chain.

Nevertheless, as part of its duty of vigilance, Groupe ADP is committed to making progress in identifying and mapping Human Rights risks, particularly child labour risks, in the areas and countries where it operates and in its supply chains/subcontracting.

According to UNICEF data[2], none of Groupe ADP's countries of operation is classified in the highest risk zone for child labour. Nevertheless, some of our countries of operation are on the list of countries that require increased vigilance, in order of priority: Haiti, the United Arab Emirates, Saudi Arabia, Turkey, Tunisia, Kazakhstan, Jordan and Georgia. This classification is based in particular on the geopolitical situation and the institutional and social fragility of the states[3].

[S2-ESRS 2 SBM-3-11-(b)] → Disclosure of any geographies or commodities for which there is a significant risk of child labour, or of forced labour or compulsory labour, among workers in the company's value chain

In addition to the elements detailed in paragraph [S2-ESRS2 SBM-3-11], the risk analysis carried out by the Group's Purchasing Department (SLA) identified:

- purchasing segments that are more sensitive to social risks;
- the geographical areas where these risks were most significant for activities located upstream of value chains and outside airport sites.

It should be noted that as most of Groupe ADP's purchasing expenditure is concentrated in France and the European Union (see paragraph [S2-SBM-3]), the countries or geographical areas most at risk account for the smallest share.

To date, no incidents of child labour or forced labour have been identified within Groupe ADP value chain. Nevertheless, as part of its duty of vigilance, Groupe ADP is committed to raising awareness and identifying Human Rights risks, in particular all forms of illegal and abusive labour, in its supply/subcontracting chains (see paragraphs [SBM – 3 14 fii] and [SBM – 3 14 gii]).

According to data from independent international indices[4], the countries and geographical areas most at risk in terms of child labour and forced labour are, in order of priority: Saudi Arabia, Turkey, Kazakhstan, Jordan, Georgia and Tunisia (the last two being considered to be most at risk solely for the use of child labour).

Given these factors, the Group must continue to integrate the protection of vulnerable people throughout the value chain and in its international development strategy, while promoting the local economy and redistributing the value created in its countries of operation.

ACTIONS FOR RISK MITIGATION AND PREVENTION – DEVELOPMENTS IN 2024

Since 2023, thanks to a three year partnership with Human Resources Without Borders *(Ressources Humaines Sans Frontières* - RHSF), the Group has been contributing to the collective effort of the 8.7 Global Alliance concerning:

- decent work for all;
- France's commitment as a pioneer in the fight against forced labour, child labour, modern slavery and human trafficking in supply chains.

This partnership is also an opportunity for the Group to gain a better understanding of these complex phenomena, which it has never been confronted with to date, but which are part of its social and societal responsibility and its duty of vigilance.

1 *ILO UNICEF. Child labour. Global estimates for 2020, trends and the way forward. 2021, p. 37-38.*
2 *UNICEF. Children's Rights in the Workplace Index, June 2023.*
3 *ILO UNICEF. Child labour. Global estimates for 2020, trends and the way forward. 2021, p. 50.*
4 *Walk Free. The Global Slavery Index, 2023, p. 130 and UNICEF. Children's Rights in the Workplace Index, June 2023.*

After an initial phase of familiarisation with these complex and systemic phenomena and the tools proposed by RHSF, the Human Rights Unit has begun a gradual roll-out within the Group, targeting as a priority experts in ethics, audit, internal control, purchasing, development, HR, the CARE and CSR networks, and Asset managers who are the main contacts for the Group's subsidiaries and minority interests.

The key commitments validated with all subsidiaries and controlled companies in 2024 as the basis of the Group's Human Rights policy complete this first stage. They include specific commitments concerning all of the Group's stakeholders with regard to illegal and abusive employment:

- condemn all forms of illegal and abusive work, such as undeclared work, forced labour, child labour, modern slavery and human trafficking;
- contribute to the collective effort to combat child labour, forced labour, modern slavery and human trafficking (SDG 8.7);
- share our position in our duty of vigilance approach, our actions and commitments with our partners and our public communications.

These commitments are reflected in the Group's HR and responsible purchasing roadmaps.

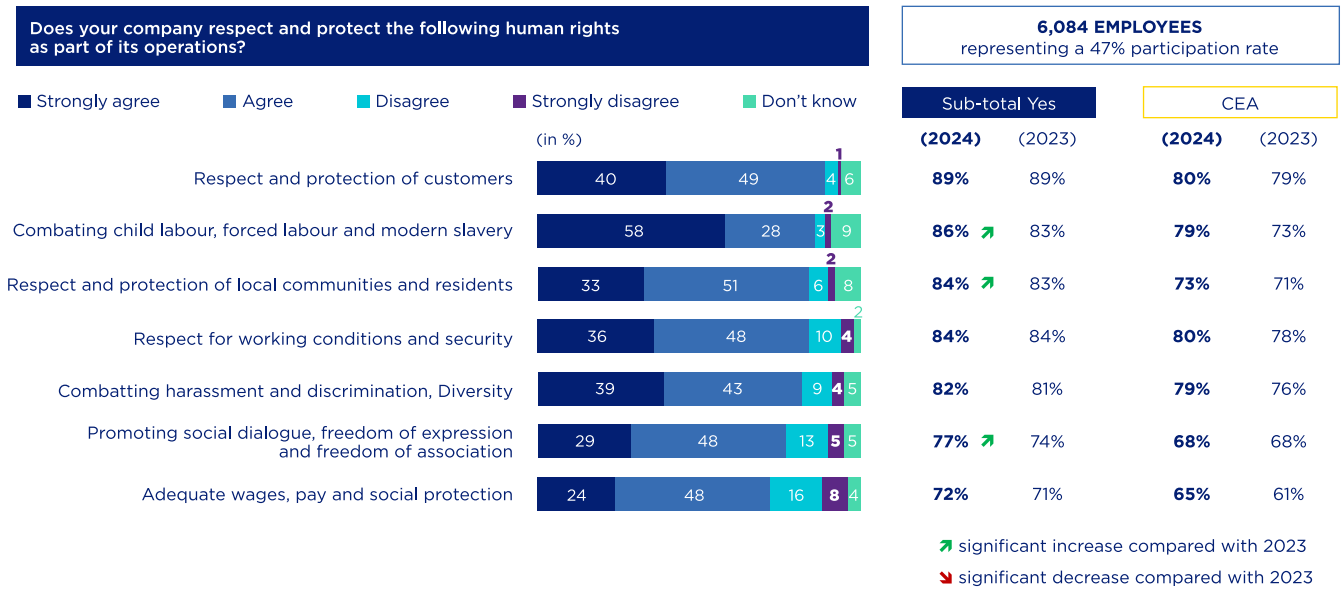
For the past three years, the Group's Purchasing Department has been piloting an action plan with the subsidiaries, aimed in particular at:

- stricter contractual requirements and controls: the Supplier CSR Charter, which has included requirements on these matters since 2014, is currently being revised to incorporate the requirements of the Human Rights policy and the RHSF recommendations on child labour and forced labour, which include a more precise and concrete description of these phenomena, and requirements to be passed down the value chain, including any use of migrant workers through recruitment agencies or equivalent intermediaries;
- leading the Group Procurement Network to:
  - share best practice and tools,
  - further standardise purchasing policy and processes,
  - support them in the detailed identification of environmental and Human Rights risks at their suppliers and contractors through purchasing segments.

4.3.b.3 The Group's monitoring system and progress approach

- Since the Group whistleblowing system was set up in 2018, no alerts have been triggered under the "Human Rights" category. No alerts concerned child labour, forced labour or human trafficking (see section 4.4.2.4 on the whistleblowing system).
- Since 2023, the Ethics Barometer surveys Group employees on the respect for and protection of Human Rights within the Group, comparing their responses with employees of large companies (Barometer of the Cercle éthique des affaires).

GROUPE ADP'S RESPECTFUL BEHAVIOUR IS GENERALLY ACCEPTED BY EMPLOYEES. SOCIAL DIALOGUE AND COMPENSATION ARE THE ONLY ISSUES THAT FALL OUTSIDE THE ETHICAL FRAMEWORK AND TO WHICH EMPLOYEES (OF GROUPE ADP AND OTHER COMPANIES) SHOW A MORE MEASURED RESPONSE



The Group's duty of vigilance-Human Rights unit, which until then had consisted of a single person dedicated to coordinating these issues, was strengthened at the end of 2024 with the recruitment of a deputy Human Rights expert.

The priority objectives for 2025-2026 to continue structuring the Human Rights approach within the Group are as follows:

- formalising/adjusting action plans for the deployment of the Human Rights policy, in conjunction with related policies, processes and networks;
- updating the Human Rights risk mapping,
- extending the scope of Human Rights awareness-raising and training within the Group.

Monitoring will be deployed in 2025 to track the progress of this work.

4.3.1. OWN WORKFORCE SR-VP

Baseline	S1 4.3.1.1	S1 4.3.1.3	S1 4.1.3.4
Sustainability matter	**HEALTH AND SAFETY OF EMPLOYEES**	**SECURING SKILLS AND MAKING JOBS MORE ATTRACTIVE**	**SOCIAL DIALOGUE**
IRO	◆ Impact on employees and those close to them ◆ Risk of work-related accidents and RPS/Financial risk/Image risk ◆ Opportunity: development of measures to prevent accidents and improve working conditions	◆ For ADP SA, 40% to 50% of workforce to leave within 10 to 12 years ◆ leading to a loss of skills, which constitutes an operational and image risk ◆ Major impact of the company on the stability and development of local employment	◆ Employees are the direct beneficiaries of a social model that favours dialogue ◆ Improved business activity (calmer social climate), increased productivity and company performance ◆ Improving the company's image
Explanation of what is at stake for ADP	◆ Guarantee that workers' physical integrity is respected despite working in a high-risk environment: airport infrastructures, including work on runways, work in close proximity to the public, presence in an international trade zone, etc.	◆ Preserving the attractiveness of the professions and developing the skills required in a context of climate and technological change. ◆ Employees benefit from support, training and career development opportunities.	◆ Ensuring calm and smooth interactions with employees, through social dialogue, particularly at managerial level, with employees and their representatives, whether trade union or otherwise
Scope*	Group – all fully consolidated entities.		
Policy	2025-2029 Group HR Roadmap (overall policy), translated into an OHS Charter, which itself is broken down into eight points	2025-2029 Group HR Roadmap (global policy) broken down into several charters: ◆ Skills Development Charter ◆ Mobility Charter ◆ Top Management Charter	Groupe ADP does not have a formal social dialogue policy within the meaning of the ESRS for the Group as a whole. It considers that the deployment of a policy on social dialogue is not adapted to the legal requirements in force in each country
Actions	◆ Raising employee awareness and promoting a culture of safety and prevention ◆ Flash animations with the police to prevent road accidents ◆ Implementation of action plans to prevent accidents linked to co-activity following internal and/or external audits (baggage galleries, delivery bays), the upgrading of our software dedicated to prevention plans, and the implementation of training initiatives dedicated to co-activity; ◆ Launch of site visits by the selected service provider to prevent technical risk by updating general safety instructions, rolling out "movement and postures" training etc. at the workstation; ◆ Creation of a Group Occupational Health and Safety (OHS) Committee	◆ Development of a training programme for managers: *"Horizon managérial"*. ◆ Implementation of a business and skills repository, grouping together the company's business lines according to their purpose and similarities in skills, for a strong investment in the professional development of all employees. ◆ Creation of a business line map. ◆ Creation of a dedicated space on the HR portal. ◆ Dynamic Talent market place tool project underway, for employees/managers/HR managers. ◆ Recruitment of new graduates on permanent contracts. ◆ Partnerships with universities.	Actions are based on managerial dialogue and on discussions and negotiations with employee representative bodies.
Targets	No objectives have been set at this stage. Targets will be considered in the Group HR roadmap for the 2025-2029 period.		
Metrics	S1.14 and S1.11 ◆ Number of work-related accidents resulting in lost work time ◆ Number of fatalities as a result of work-related injuries and occupational illness ◆ Number of recordable occupational illnesses reported during the year ◆ Number of days lost due to workplace accidents ◆ Frequency rate ◆ Severity rate ◆ Social protection	S1.13 ◆ Number of employees trained ◆ Average number of training hours per employee	S1.8 ◆ Employees covered by collective bargaining agreements

* *The consolidated scope is as described in DR BP-1.*

In order to implement its corporate strategy and carry out all its activities, in all the diversity of its various business lines, Groupe ADP is counting on its 29,330 employees in 2024, present in 16 countries. These are the employees of Aéroports de Paris SA, TAV Airports, Hub One, ADP International, including AIG (Jordan), Extime Duty Free Paris, Extime Travel Essentials, Extime Média, Extime Campus, Hologarde (*i.e.,* the financial consolidation scope).

The 2025 Pioneers strategic roadmap has defined a long-term strategic vision, in particular for a multi-local group with global challenges and shared objectives. Groupe ADP's international presence must reflect the ambitions that are at the heart of its strategic project, particularly in terms of hospitality and sustainability (service quality, innovation, environmental and societal commitment).

The double materiality assessment identified three material themes in the social field for the company's own workforce leading to the HR roadmap:

- health and safety of workers;
- securing skills and making jobs more attractive;
- social dialogue.

The 2025-2029 Group HR Roadmap is part of the Group's overall long-term strategy – the current period being covered by 2025 Pioneers and set out in the Group's CSR strategy, Pioneers for Trust.

Following discussions and joint work at the CSRD HR seminar on 13 and 14 June 2024, which brought together all the Group's HR entities, our joint Group HR roadmap for the next five years has now been formalised. It gives concrete expression to our commitments and shared policies, in response to the expressed need to share and steer common HR guidelines, as well as to the obligations of the CSRD directive.

The 2025-2029 Group HR Roadmap, approved by the Group's management bodies, is therefore based on these priorities for the Group and all its employees:

- protection, in particular workplace safety, with the promotion of a shared culture of prevention;
- development: training, mobility, top management;
- equal treatment: gender equality, inclusion.

To achieve this ambition, Groupe ADP is formalising a five year HR roadmap designed to meet our objectives:

- comply with the requirements of the CSRD directive, applicable from 2025, on the consolidation of the Group's HR data by 2024;
- respond to the needs expressed by subsidiaries regarding the sharing and management of common HR guidelines;
- anticipating and managing the post-2025 HR roadmap as part of the Pioneers programme.

S1.SBM-3 – Scoping: Analysis of workforce-related matters (IROs) and description of the characteristics of the workforce to which they relate

Groupe ADP's development strategy and growth offer employment and professional development opportunities for all employees, while ensuring their health and safety and social dialogue. They have no impact on strategy or the business model.

[S1-ESRS 2 SBM-3-14] → All persons in its own workforce who may be materially affected by the business are included in the scope of disclosure under ESRS 2

The relative social metrics for ESRS S1 cover all Groupe ADP employees with a direct employment contract with a Group company, in all regions where the Group is present and in all Group activities and subsidiaries within the scope of financial consolidation: Aéroports de Paris SA, TAV Airports, Hub One, ADP International, including AIG (Jordan), Extime Duty Free Paris, Extime Travel Essentials, Extime Média, Extime Campus and Hologarde.

[S1-ESRS 2 SBM-3-14-(a)] → Description of the types of employees and non-employees within its own workforce subject to significant impacts

The types of employees subject to material impacts, whether positive or negative, are the company's own employees (employment contract).

The subject has been studied for non-salaried employees (temporary workers): it is not material and therefore not reported.

[S1-ESRS 2 SBM-3-14-(b)] → Significant negative impacts (own workforce)

Negative impact on employees: employees (employment contract) are those linked to the occurrence of work-related accidents linked to the performance of the activity, which may have serious and lasting consequences for employees and their immediate circle.

a) Work-related accidents within Groupe ADP are linked to the exercise of the activity. They may be caused by walking: ground-level falls, falls down stairs, use of a vehicle (car, machine, 2-wheeler, etc.), handling, machines or tools. They can also be linked to psychosocial risks (RPS).

b) They are not linked to exceptional one-off cases.

[S1-ESRS 2 SBM-3-14-(c)] → Description of activities that have a positive impact and the types of employees and non-employees within its own workforce that are positively affected or could be positively affected

Through its airport activities, Groupe ADP has a significant impact on the stability and development of employment in the regions where it operates, for its 29,330 employees. These activities are described in section 4.1.3 Strategy and business model.

[S1-ESRS 2 SBM-3-14-(d)] → Description of material risks and opportunities arising from impacts and dependencies on own workforce

Of the nine social topics addressed in the social ESRSs, three matters were identified as material by the double materiality assessment:

- health and safety;
- securing skills and making jobs more attractive within the company;
- social dialogue.

These matters have an impact on strategy in the sense that taking them into account is essential to ensure that the Group has the human resources it needs for its short-, medium- and long-term development, in line with its values and the attention it pays to its employees.

Specific policies are implemented for each of these three material matters.

Health and safety in Group companies (ESRS S1)

Health and safety in the Group's companies, for all airport hubs and work sites, is a material matter for Groupe ADP, both from a social impact and financial point of view, given its implications for various groups of stakeholders and the potential risks it entails.

- This topic is important because of its impact on Groupe ADP employees. Health and safety conditions can directly affect employees, in the event of accidents and injuries that can have serious and lasting consequences for employees and their immediate circle.
- The risk is the occurrence of accidents in the workplace. Accidents at work within Groupe ADP can be caused by pedestrian movements: ground-level falls, falls down stairs, the use of a vehicle (car, machine, 2-wheeler, etc.), caused by handling, machines or tools. They can also be linked to psychosocial risks (RPS).

A high accident rate can have financial consequences for the Group (increased contribution rates, insurance premiums, litigation and compensation claims, fines for non-compliance with regulations), operational consequences (absenteeism) and reputational risks.

The topic is also material in terms of its positive impact: faced with risk, companies are developing measures to protect employees and improve working conditions.

The image that emerges from a strong commitment in this area can also contribute to attracting and retaining talent, limiting turnover and its consequences on capacity for action and recruitment costs, organisational costs and non-quality costs, and thus constituting an opportunity.

The time horizon for this issue is permanent, to prevent accidents, both in the short term and in the medium and long term to protect employee health.

The "Safety of individuals" risk is identified in the Group's risk map.

Securing skills and making jobs attractive (ESRS S1)

This topic is important to ensure the Group's business, its development and its evolution, on the one hand, by having the appropriate human resources, and on the other hand, to offer jobs and professional development to its employees, which will also benefit their families and the regions concerned.

The risk is particularly acute for Aéroports de Paris SA, which will have to cope with the departure of 40% to 50% of its workforce over the next 10 to 12 years, implying a renewal of skills in order to have the necessary resources in the medium and long term. Other companies are also under pressure to find the skills they need, particularly in certain fields. Thus, the risk is mainly operational and image-related.

For the company, it's an opportunity to attract the necessary skills, and to develop and retain in-house skills, in particular through training: in-house know-how, rapidly available resources, opportunities for career development, with a positive impact on employee motivation.

In the long term, this will make it possible to anticipate the ecological transition and changes in traffic and business, thanks to well-integrated, well-trained employees with a long-term vision.

For employees, the major opportunity lies in the number and variety of jobs on offer. It corresponds to positive impacts on society. Employees can develop their skills and benefit from career development opportunities within the Group: France and internationally (motivation, skills development, etc.).

ILLUSTRATION OF JOB FAMILIES

DEVELOPMENT
Strategy and development
Communication
Institutional and regional relations
Marketing, sales and customer relations
Real Estate
Environment Energy CSR
Strategic management
OPERATIONS
Safety
Medical
Airport operations
TECHNICAL
IT systems
Engineering
Maintenance/asset management
SUPPORT
Purchasing and logistics
Finance and accounting
General business
Human resources
Audit
Internal control
Risk management
Legal
Preventing occupational risks

For society as a whole, the Group's impact is positive, as it makes a major contribution to direct employment for local residents and indirect employment in the employment area, for its value chain: integrating families and local regions into the sphere of airport employment, both in Paris (ADP, Extime Duty Free Paris, Hub One, Hologarde) and internationally (AIG, TAV Airports, SDA Croatia).

The "Securing jobs and skills" risk is identified in the Group risk map.

Social dialogue (ESRS S1)

Groupe ADP constantly strives to ensure calm and smooth interactions with employees, through dialogue, particularly at managerial level, with employees or their representatives, whether trade union or otherwise. The dialogue covers all areas of the employee's situation.

Failure by the company to address issues that are important to employees, such as sustainable employment, inclusion and well-being at work, can have negative consequences, including conflict and industrial action, loss of employee motivation and high workforce turnover. For employees, the risk is also the absence of favourable collective provisions (agreements).

Conversely, the Group's commitment to ongoing social dialogue has a positive impact on sustainable employment, inclusion and employee well-being in particular. A calm social climate improves the company's performance and image.

Employees are therefore the direct beneficiaries of a social model that favours dialogue.

The "Social dialogue" risk is identified in the Group risk map.

[S1-ESRS 2 SBM-3-14-(e)] → Description of material impacts on workers that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate- neutral operations

The challenges of the energy transition have been taken on board by Groupe ADP for several years. They cover the various areas of activity (operations, construction) and result in new tasks requiring specialised skills, or even new professions, a potential factor for progress for employees. The opportunities for business transformation are described in the chapter on the "Responsible and sustainable business model" in the general presentation of this document.

They are anticipated in the mapping of professions, see Securing skills and making jobs more attractive – S1-4-38(b).

[S1-ESRS 2 SBM-3-14-(f)-i] → Information on the type of operations with a significant risk of incidents of forced or compulsory labour

Not material, therefore not reported.

[S1-ESRS 2 SBM-3-14-(f)-ii] → Information on countries or geographical areas with operations considered to present a significant risk of incidents of forced or compulsory labour

Not material, therefore not reported.

[S1-ESRS 2 SBM-3-14-(g)-i] → Information on the type of operations presenting a significant risk of child labour incidents

Not material, therefore not reported.

[S1-ESRS 2 SBM-3-14-(g)-ii] → Information on countries or geographical areas where operations are considered to present a significant risk of child labour incidents

Not material, therefore not reported.

[S1-ESRS 2 SBM-3-15] → Disclosure of how understanding has been developed of those within its own workforce/value chain who have particular characteristics, work in particular contexts or undertake particular activities, and who are likely to be at greater risk of harm

Policies in favour of groups that could potentially be at risk (women, people with disabilities, young people, seniors, etc.) are based on knowledge of the workforce concerned, the factors and situations potentially at risk, and an analysis of the policies implemented by other companies.

They are presented and discussed with human resources managers and managers. Employee union representatives are involved in negotiations where legislation so provides.

This perception is supplemented by the methods used to gather information from employees, for example: a survey on quality of life at work, a specific survey of people with disabilities, a Great Place to Work survey, an Ethics Climate Barometer and a suggestion system.

Information can also be gathered through on-site surveys.

In this context, there is no material risk identified for these specific groups of people (women, young people, people with disabilities, senior citizens). In particular, there is no recruitment of under-18s, with the exception of training schemes such as apprenticeships.

All companies operating within the secure area of an airport are subject to identity and criminal record checks carried out by the relevant public authorities prior to the issue of an authorisation to operate. The same applies to their workforce, who must obtain an airport identification card (security badge). Checks on identity and the existence of a regular employment contract, as well as the constant presence of the relevant State government departments within the airports themselves, are a first level of guarantee.

Another is the vigilance and sensitivity of the Group's employees, particularly internationally. TAV Airports and AIG have included in their recruitment policies a ban on hiring without an employment contract and on hiring people under 18 (excluding training schemes).

[S1-ESRS 2 SBM-3-16] → Disclosure of material risks and opportunities arising from impacts and dependencies on individuals within its own workforce that affect specific groups of people

While the smooth running of the company depends naturally and globally on its human resources, particularly with regard to the job market, which is under pressure in certain skill areas, there is no identified material risk of dependence on specific groups of people.

DP S1-6-50-a) Number of Groupe ADP employees

Workforce managed at period-end by gender*	2024
Male	19,366
Female	9,964
Other	0
Not disclosed	0
TOTAL	**29,330**

Workforce managed at period-end by geographic area (minimum 50 employees)*

Workforce managed at period-end by geographic area*	2024
Turkey	10,867
France	8,641
Kazakhstan	4,423
Georgia	1,414
Macedonia	1,006
Croatia	847
Tunisia	686
Jordan	456
Spain	390
Latvia	248
Oman	133
Saudi Arabia	78
Italy	58
United States	56
Other countries	27
TOTAL NUMBER OF EMPLOYEES	**29,330**

DP S1-6-50-b) Number of employees by type of contract

	2024		
Managed workforce at end of period by type of employment contract*	Number of permanent employees	Number of temporary employees	Total
Male	18,217	1,149	19,366
Female	9,174	790	9,964
Other	0	0	0
Not disclosed	0	0	0
TOTAL	**27,391**	**1,939**	**29,330**

DP S1-6-50-c) Turnover

	2024
Number of employees who left the company	8,273
Turnover rate	32.03%

[S1-6-50-(d)] → Description of the methodologies and assumptions used to compile the data (employees)

Groupe ADP's social reporting is carried out in accordance with the common reporting protocol applied to all entities.

The number of employees is indicated on the basis of the number of employees registered and remunerated during the calendar year and expressed as the number of employees managed at the end of the period. Training metrics are calculated on the basis of the average number of employees managed over the period.

[S1-6-50-(d)-i] → The number of employees is given in number of persons or full-time equivalent

The number of employees is calculated as the number of employees managed at the end of the period, based on the number of employees on permanent contracts and fixed-term contracts, excluding the Chairman and Chief Executive Officer, who is a company officer. For TAV Airports, the average headcount is not reported in FTE but in average number of people.

For Aéroports de Paris SA, people who have chosen the end-of-career leave (CFC) under the 2020 collective contractual termination agreement (RCC) receive an allowance paid by Aéroports de Paris, for a period of up to 48 months maximum. Their contract being suspended, they are not counted in the managed workforce.

[S1-6-50-(d)-ii] → Headcount is reported at the end of the reference period/average/other methodology

The managed workforce includes the current workforce and suspended contracts as of 31 December (excluding RCC and PACT pour Aéroports de Paris).

Employees whose contracts terminated on 31 December N are accounted for in the workforce as at 31 December N, as well as in departures during year N.

[S1-6-50-(e)] → Disclosure of contextual information needed to understand the data (employees)

Data are reported over 12 months, from January to December.

There is no particular context.

[S1-6-50-(f)] → Disclosure of the cross-reference of information reported under paragraph 50(a) to the most representative number in the financial statements

Baseline: Notes to the consolidated financial statements – Note 5 Employee benefits – 5.1 Employee costs – Headcount

4.3.1.1. Health and safety of employees SR-VP

S1-1 – Groupe ADP policies on employee health and safety

[S1-1-19] → Policies for managing the significant impacts, risks and opportunities associated with its own workforce [see ESRS 2 MDR-P]

Impact, risk and opportunity management policies are those relating to the health and safety of the Group's employees.

They concern all employees within the scope: Aéroports de Paris, TAV Airports, Hub One, ADP International, including AIG (Jordan), Extime Duty Free Paris, Extime Travel Essentials, Extime Média, Extime Campus, Hologarde. They include expatriates and employees on assignment abroad (see chapter S1-4-37).

The Group's policies set out below are defined and implemented in light of the occupational health and safety risks and opportunities described in ESRS2 SBM-3-14-(d).

The Group's commitment is also reflected in its CSR strategy, "Pioneers for Trust: guaranteeing the integrity of employees", which is one of the four ambitions of its social pillar.

The Group's OHS policy is set out in a Group-level charter. This Group OHS Charter was approved by the Group's Executive Management at the end of 2024. It will be shared and communicated in 2025 according to procedures to be defined jointly.

In addition, a Group Occupational Health and Safety (OHS) Committee will define the procedures for monitoring the implementation of the policy (see S1-4-37).

Groupe ADP – Occupational Health and Safety Charter

Groupe ADP's priority is to protect the health and safety of each and every one of its employees.

The company is therefore committed to a voluntary approach to health and safety prevention in the workplace, in order to provide safe and healthy working conditions for our employees, which are an integral part of our overall performance.

To ensure a culture of prevention and duty of vigilance common to all Groupe ADP entities, they apply the following fundamental principles:

1. comply with the laws and regulations applicable to us and, where necessary, supplement them with specific requirements and commitments;
2. promote a culture of safety among all our employees, based on the empowerment and involvement of all those involved;
3. define an annual action plan targeting the main risks identified by the risk analysis and accident analysis;
4. set up an organisation and appropriate human and material resources to ensure the effectiveness of health and safety measures;
5. train our employees in the risks to which they are exposed and, more generally, regularly raise their awareness of health and safety issues in the workplace;
6. contribute to the continuous improvement of safety, in particular by regularly reviewing procedures, encouraging the reporting of near misses or incidents and setting up internal control or audit systems;
7. work with our internal and external stakeholders to share best practices;
8. improve the health and well-being of employees by offering preventive medicine and addressing psychosocial risks.

This policy is complemented by measures linked to ISO 45001 certification, an occupational health and safety management system that exceeds legal requirements. Nine entities have ISO 45001 certification: Paris-Charles de Gaulle, Paris-Orly, Paris- Le Bourget, TAV Airports AYT (Antalya), Havas, TAV OS Airports, ESB (Esenboğa), AIG (Amman).

The OHS Charter helps to meet the recommendations relating to the duty of vigilance.

[S1-1-AR 10] → [S1] Explanation of significant changes to the policies adopted during the reporting year

In 2024, the Group formalised its Group HR policies, including in particular occupational health and safety (OHS): roadmap, charter, validated by the Chairman and CEO.

They provide a framework for and complement the policies and actions implemented by all Group companies. They are shown in S-1-19.

[S1-1-20] → Description of relevant Human Rights policy commitments relating to the company's own workforce

In 2024, Groupe ADP has defined common Human Rights commitments under which all Group companies undertake, in particular with regard to the safety, quality of life and working conditions of its employees, to:

- promote and ensure a safe and healthy working environment for all, based on golden rules and a demanding prevention culture;
- train and encourage everyone at all levels to be vigilant and exemplary in order to protect the physical and psychological health, safety and Quality of Life and Working Conditions of everyone;
- condemn all forms of harmful, violent or harassing behaviour in the workplace, at work or in connection with work;
- promote a work-life balance in work organisations, practices and relationships.

[S1-1-20-(a)] → Disclosure of general approach to respect for Human Rights, including labour rights, of its own workforce

See section 4.3.b on the Group's general approach to Human Rights monitoring.

[S1-1-20-(b)] → Disclosure of general approach to engagement with individuals in its workforce

Refer to social dialogue S1-2-27 (a) to (e)

[S1-1-20-(c)] → [S1] Disclosure of general approach to measures to provide and/or enable remedies for Human Rights impacts

The Group whistleblowing system makes it possible to report any breach of the provisions of its Code of Conduct, in particular a serious breach of Human Rights, fundamental freedoms or personal health and safety (within the scope of the Potier law on duty of vigilance) – see the whistleblowing system section 4.4.2.4 of this report.

[S1-1-21] → [S1] Description of whether and how policies are aligned with relevant internationally recognised instruments

Occupational health and safety policies are not specifically based on international instruments.

The Group's Human Rights policy is based on international Human Rights norms and standards.

[S1-1-22] → [S1] Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour

See section 4.3.b on the general approach to Human Rights duty of vigilance.

[S1-1-23] → A workplace accident prevention policy or management system is in place

This is the policy described above in S1-1-19. The Group implements this policy, and as part of this, each company implements and develops policies and action plans to prevent accidents in the workplace.

In 2024, in line with this safety priority objective, Aéroports de Paris has structured and disseminated its policy based on a culture of safety, at the same time as the OHS charter is being rolled out across the Group.

The Group's other companies are also implementing the policy and developing their actions in this area.

Action plans and actions are specified in section 4.3.1.1.4 OHS/S1-4 action plans.

[S1-1-AR 14] → [S1] Provision of an illustration of the types of communication of its policies to the persons, groups of persons or entities to whom they are relevant

Groupe ADP informs all its employees, who are all concerned by health and safety at work, of the policies put in place, the action plans and the concrete actions carried out, particularly those in which they are invited to participate.

The main channels used are the company intranet sites for all employees and managers, as well as posters, e-mails, personal letters, events and conferences, etc.



[S1-1-AR 17-(d)] → Adaptations to the physical environment to ensure the health and safety of workers, customers and other visitors with disabilities are planned or implemented

For employees, adaptations to the physical environment can include, in particular, adjustments to workstations and their ergonomics, the provision of personal protective equipment (PPE) and collective protective equipment (CPE), handling aids and on-site visits to workstations.

S1-2 – Engagement with and incorporating the perspectives of the company's workforce in the assessment of health-related impacts

[S1-2-27] → The company shall disclose whether and how the perspectives of its own workforce inform its decisions or activities aimed at managing the actual and potential impacts on its own workforce

[S1-2-27-(a)] → Commitment is made with the workers or their representatives

The interaction is both:

- with employee representatives and representative bodies, through their specialist committees or panels for OHS issues: in France, the social and economic committee and its specialist committee: the Health, Safety and Working Conditions Commission;
- directly with employees through managerial dialogue.

The terms and conditions are described below.

The general framework for engaging with and integrating the views of the workforce into health impact assessments, and the overall way in which staff views inform decisions or activities to manage actual and potential impacts, are described in the Social Dialogue section, S1-2-27: managerial dialogue with employees and their representatives, employee representative bodies, surveys and tools for gathering employee opinions.

In the field of health and safety at work, the following are examples of such systems.

In France, the social and economic committee is assisted by specialist committees, in particular the Health, Safety and Working Conditions Commission (C2SCT).

Aéroports de Paris SA also has five local committees dedicated to health, safety and the improvement of working conditions.

At Extime Duty Free Paris, a number of systems and bodies deal with health and safety issues in the workplace and provide feedback from employees. The policy is based on the idea that health and safety at work is not just a responsibility of the company, but a commitment shared by all those involved: management, managers, employees and social partners. Work with the C2SCT includes:

- quarterly meetings (inventory, analysis of identified risks, discussion of accidents and any corrective action plans);
- site visits to the various terminals (to observe working conditions, identify any risks, gather feedback from employees and assess the implementation of safety measures);
- field visits by the Executive Committee four times a year, for half a day at each airport, to visit the various terminals and talk to management and employees. These visits are an opportunity to establish a dialogue between management and the airports and to ensure that discussions take place to refine the vision of the realities and actions to be taken;
- exchanges with occupational medical staff, as part of the preparation and updating of the DUERP and individual files.

At the end of the meetings and site visits, a 2025 action plan and objectives will be defined and set by the Board of Directors, Chairman and Executive Committee.

The Group's OHS Charter will be rolled out operationally over the next few years, guiding and structuring our long-term OHS policy and ensuring continuous improvement in the way we deal with health and safety issues in the workplace.

For the annual revision of the DUERP, the analysis carried out to reassess occupational risks takes into account changes in work processes, the arrival of new equipment or technologies, and changes in work organisation. It is conducted with:

- IRPs: the C2SCT and the Social and Economic Committee are involved in identifying risks and defining preventive measures. This collaborative approach makes it possible to incorporate feedback from the field and the concerns of employees;
- occupational medicine: this plays a key role in identifying risks and making recommendations to improve employee health.

The TAV Group is committed to creating an open, respectful and inclusive environment where employees' voices are heard and valued. The TAV Group guarantees that every employee is treated with dignity, fairness and respect, while promoting a discrimination-free workplace. This policy underpins our framework for social dialogue, promoting mutual respect and inclusion. The company gathers feedback through employee surveys, team meetings and individual interviews. The information gathered is analysed and action plans are drawn up to address concerns and improve the working environment.

For AIG, the QHSE Committee, an official committee set up in accordance with labour law, includes all the stakeholders within AIG. It meets monthly to monitor health and safety updates within the organisation and the progress made.

On the integrated management system, a bi-weekly meeting is organised between all the divisions at all levels to exchange updates and thoughts.

At SDA Croatia, health and safety council meetings are held every three to four months. In attendance are the health and safety specialist, the union representative and the health and safety commissioner on site (shop employee).

[S1-2-27-(b)] → [S1] Disclosure of the stage at which engagement takes place, the type of engagement and the frequency of engagement

The type and frequency of dialogue is described in S1-2-27-(a) of the OHS section.

[S1-2-27-(c)] → [S1] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

The prevention of work-related accidents and illnesses is a constant objective, addressed at the highest corporate level. It reports to Executive Management and the Executive Committee.

[S1-2-27-(d)] → [S1] Communication of the Global Framework Agreement or other agreements related to the respect of workers' Human Rights

There are no framework or other agreements.

[S1-2-27-(e)] → [S1] Information on how the effectiveness of its engagement with its own workforce is assessed

Effectiveness is assessed by the results relating to accidents and absenteeism. In the OHS section, Groupe ADP assesses the effectiveness of its preventive dialogue with its workforce through the results relating to accidents and absenteeism.

Specific surveys or tools are also used to regularly gather direct feedback from employees.

Every three years, Aéroports de Paris carries out a survey on working conditions.

These surveys may lead to the implementation of cross-functional and local action plans to make progress on the areas of concern raised.

In the 2nd half of 2025, Extime Duty Free Paris will carry out another employee survey.

Hub One conducts a confidential periodic survey (every 15 days) with the Lucca social barometer. Feedback is analysed directly with all local managers and shared with the Executive Committee and HR managers.

Hologarde organises regular surveys (three or four a year). Feedback is shared at a fortnightly meeting dedicated to workforce/management discussions. An action plan is defined and monitored.

Within the TAV Group, engagement with and incorporating the views of employees is an essential part of social dialogue. Employees are encouraged to share their views through multiple channels, including surveys, focus groups, team meetings and direct communication with management. This ensures that their voice is heard and taken into account.

The TAV Group's participation in the Great Place to Work (GPTW) survey over the past three years provides valuable data on employee satisfaction, trust, collaboration and well-being. TAV Airports has been awarded Great Place To Work certification for 2023-2024.

AIG conducts an annual employee survey.

[S1-2-AR 25-(c)] → Disclosure of how members of the workforce receive understandable and accessible information through appropriate communication channels

Groupe ADP informs all its employees, who are all concerned by health and safety at work, of the policies put in place, the action plans and the concrete actions carried out, particularly those in which they are invited to participate.

The main channels used are the company intranet sites for all employees and managers, as well as posters, emails, events and conferences, etc.

S1-3 – Method of managing complaints and negative impacts and communication channels used to interact with the workforce on health and safety issues

[S1-3-32-(a)] → Disclosure of the general approach to and processes for providing or contributing to a solution where the business has caused or contributed to a significant negative impact on people in its own workforce

The company ensures that accidents resulting in time off work are monitored and analysed by safety prevention officers, together with the employee and manager.

Depending on the results and risk factors, appropriate corrective measures and action plans are implemented.

[S1-3-32-(b)] → Disclosure of the specific channels in place to enable members of its workforce to raise their concerns or needs directly with the company and to respond to them

There is no specific alert system for the specific subject of occupational health and safety (OHS).

The Group's whistleblowing system enables any Group employee to report a serious threat to the health and safety of individuals (within the scope of the Potier law on the duty of vigilance). This whistleblowing system is described in section 4.4.2.4 of this report.

[S1-3-AR 30] → Disclosure of how the company's workforce and their representatives are able to access channels at the level of the company they are employed by, or contracted to work for

Employees communicate and receive information from management, OHS prevention officers or equivalent. They can also contact workforce representatives if necessary. They can be seen by the occupational health service or the occupational social service.

[S1-3-32-(c)] → Grievance/complaints handling mechanism related to employee matters

See the whistleblowing system in section 4.4.2.4 of this report.

[S1-3-32-(d)] → [S1] Disclosure of processes through which the company supports or requires the availability of remedies

See whistleblowing system – section 4.4.2.4 of this report.

[S1-3-32-(e)] → [S1] Disclosure of how issues raised and addressed are tracked and monitored and how channel effectiveness is ensured

See whistleblowing system – section 4.4.2.4 of this report.

[S1-3-33] → Description of whether and how it is assessed that the company's own workforce are aware of and trust the structures or processes as a means of raising and responding to their concerns or needs

Awareness of the whistleblowing system among Group employees is measured each year as part of the Ethics Climate Barometer (see section 4.4.2.3 of this report on the deployment of the Group's ethical culture).

[S1-3-33] → Policies on protection against retaliation for people using channels to raise concerns or needs are in place

See whistleblowing system – section 4.4.2.4 of this report.

S1-4 – Action plans put in place to prevent, mitigate and remedy health and safety impacts on the company's workforce

[S1-4-37] → Action plans and resources to manage the material impacts, risks and opportunities associated with its own workforce [see ESRS 2 – MDR-A]

At Groupe ADP level, a sharing committee for all consolidated subsidiaries will enable the exchange of experiences, best practices of each company, and themes to be developed jointly. The first meeting will be held in April 2025.

The action plans are based on major areas of prevention:

- safety flashes, activities with the police to prevent road accidents;
- implementation of action plans to prevent accidents linked to co-activity following internal and/or external audits (baggage galleries, delivery bays), upgrading of our software dedicated to prevention plans, and implementation of training initiatives dedicated to co-activity;
- launch of site visits by the selected service provider to prevent technical risks by updating general safety instructions and providing "gestures and postures" training at the workstation;
- update on psychosocial risks (PSR):
  - internal: review of annual assessments of PSRs in the Single Document for Professional Risk Assessment (DUERP), with a new procedure, and the pursuit of training: "Integrating the human factor and PSR into occupational risk prevention" and "Legal risk of PSR",
  - external: to manage and prevent situations of incivility in the workplace, warning equipment and training are provided to employees at risk.

The resources mobilised are as follows:

Aéroports de Paris SA has a prevention department and a network of local prevention officers for all its divisions. ISO 45001 certification is managed by the SMI (integrated management system) teams.

Specialised fire prevention and response personnel are assigned to the airport hubs. In addition, the Operations Department includes a Fire Prevention unit.

The Engineering and Projects Department is responsible for overseeing Health, Safety and Security Coordination (CSPS) on operations for which the hub management entrusted it with a delegated project management mission.

Lastly, two Occupational Health and Prevention Services (SPST) play an exclusively preventive role, which consists of preventing any deterioration in the health of workers as a result of their work, in particular by monitoring hygiene conditions at work, the risks of contagion and the state of health of workers.

The emergency medical services (SMU) for Paris-Orly and Paris-Charles de Gaulle provide continuous medical cover.

At Extime Duty Free Paris, occupational health and safety is the responsibility of the Human Resources Department.

For TAV Airports, OHS performance management and reporting are handled by TAV Holding's central structure.

For all sites operated by TAV Airports Holding and its companies, occupational safety specialists and occupational physicians have been officially appointed according to the number of employees and the risk class of services (TAV Airports Holding, TAV Ege, TAV Esenboğa, TAV Milas Bodrum, TAV Antalya, Havas, BTA, TAV OS, ATU, TAV Kazakhstan, Georgia, Macedonia, Tunisia). For sites where there is no need for a full-time specialist or doctor, this work has been outsourced on a part-time basis.

In addition, the TAV Airports OHS Committee, set up in 2016 for specialists and full-time doctors in Turkey, meets monthly (remotely) and organises workshops in a selected terminal three times a year. TAV Airports maintains continuous communication with overseas operations in accordance with local regulations.

At AIG, occupational health and safety is the responsibility of the Quality Department.

[S1-4-38-(a)] → Description of measures taken, planned or underway to prevent or mitigate negative impacts on its own workforce

Groupe ADP has taken a number of preventive measures:

- raising employee awareness of safety in the company, through targeted initiatives such as workshops on World Health and Safety Day (conference on mental health, noise prevention workshops, risk hunts, etc.), as well as on-boarding sessions;
- guarantee regulatory compliance and secure our practices (update of the single document, regulatory watch, drafting of business procedures, management of PPE, etc.);
- supporting and raising awareness among key players: coordinating the prevention network, coordinating a quarterly training COPIL;
- training in anti-harassment measures.

To prevent accidents at work related to the specific activities of the Olympic and Paralympic Games, a dedicated prevention plan has been deployed in 2024, including:

- risk assessment and analysis for volunteer employees and operational groups;
- specific prevention measures: JOP safety booklet, volunteer training, personal protective equipment (PPE).

For **Extime Duty Free** Paris, the actions are as follows:

1. quarterly meetings to review the current situation, analyse identified risks, discuss accidents and any corrective action plans;
2. site visits: a programme of regular visits to different terminals to observe working conditions at first hand, identify any risks, gather feedback from employees and assess the implementation of safety measures (*e.g.*, in different shops, securing doors, room temperature).

To complete these actions, Extime Duty Free Paris will define an action plan for 2025, including objectives such as reducing the number of accidents and raising awareness of gestures and postures.

The *Document Unique d'Évaluation des Risques Professionnels* (professional risk assessment form, DUERP) is reviewed annually in conjunction with the IRP and occupational medical staff, which makes recommendations to improve employee health. This update takes into account changes in work processes, the arrival of new equipment or technologies, and changes in work organisation.

Hub One updates the DUERP every quarter. Similarly, through the annual appraisal, Hub One measures the workload that can have an impact on employee health and safety.

For Hologarde, these actions take the form of awareness-raising and training courses on wearing PPE and on gestures and postures. In addition, an internal satisfaction survey is conducted every quarter.

TAV Airports Holding and its subsidiaries have quarterly Occupational Health and Safety (OHS) Committees to reinforce training and awareness campaigns and share common objectives.

AIG monitors accident rates as part of its management system. Scheduled and random inspections assess working conditions.

For SDA Croatia, a risk mapping assessment was carried out by an external service provider and updated in September 2024.

Finally, from 2025 onwards, Aéroports de Paris SA will offer all its employees a full health check-up as part of its reinforced health prevention policy for all employees.

Protection of expatriates and employees on assignment abroad

International safety awareness training courses have been set up for expatriates and missionaries. Audit, Security and Risk Management Department:

- establishes the departure procedure and safety measures for missions and expatriations and supports employees throughout the process;
- makes recommendations on safety, health, information protection, ethics and compliance;
- centralises and coordinates an information-sharing network between the Group's Departments (international project leaders, HR, etc.);
- organises and controls the performance of security audits in the countries where it operates. And where applicable, it organises and manages the international crisis system.

Expatriates and staff on assignments are regularly informed of the risks related to their country, in terms of health, the situation and the local environment. The many geopolitical and security upheavals since 2023 were closely monitored to anticipate any need for repatriation or care for an employee.

Security procedures and measures are included in TAV Airports' policy for expatriate Overseas Assignments Regulation.

[S1-4-38-(b)] → Information on whether and how measures have been taken to provide or enable remediation of the actual material impact

The measures are described in S1-4-37.

[S1-4-38-(c)] → Description of additional initiatives or actions whose primary purpose is to have a positive impact on the company's workforce

Aéroports de Paris SA has its own occupational health service (occupational physicians and nurses).

Every autumn, all employees wishing to be vaccinated against influenza and/or Covid can visit their occupational health department, free of charge.

For TAV Airports, periodic health checks of employees are carried out and monitored by doctors. Occupational health and safety units have been set up in all national airports, and the management of occupational safety specialists, occupational physicians and occupational nurses is now ensured in-house, using our own resources.

Within AIG, the annual review of health conditions is documented and integrated into the health and environmental safety management plan. Chronic diseases and their impacts are monitored specifically: guidelines are in place to assess cases of chronic diseases in order to ensure workplace safety and prevent injuries likely to be caused by these diseases.

Promoting physical activities and sport

Aéroports de Paris SA deploys numerous initiatives to promote physical and sporting activities for its employees, including Connexions sport, which enables employees to benefit from financial support to take part in a sporting event.

At ADP SA's head office, the company provides employees with a gym and a fitness course.

In addition, all employees can take advantage of other sports facilities with the Social and Economic Committee.

Groupe ADP is a partner of ODYSSEA, a solidarity race organised each year as part of the Pink October campaign to combat breast cancer and the 20 km of Paris.

[S1-4-38-(d)] → Description of the monitoring and evaluation of the effectiveness of actions and initiatives aimed at achieving results for the company's workforce

The assessment is based on monitoring metrics of frequency and severity rates and the number of work-related accidents. It also takes into account the absenteeism rate.

[S1-4-39] → Description of the process by which the company identifies the necessary and appropriate actions in response to a particular actual or potential negative impact on its own workforce

The risk analysis framework consists of:

- annual mapping of Group risks;
- double materiality assessment;
- the single document for assessing occupational risks;
- ISO 45001 certification processes.

Monitoring is carried out by analysing accident metrics.

[S1-4-40-(a)] → Description of actions planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is monitored

No dependencies identified/refer to S1-ESRS 2 SBM-3-16.

[S1-4-40-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to own workforce

This is a set of action plans designed to improve safety and ensure a safe working environment. They may also include facilities and equipment (*e.g.,* warning systems/dangerous situations, isolated employees).

The prevention procedures and action plans put in place are described in points S1-4-37 and S1-4-38.

Aéroports de Paris SA: action plans are defined annually by each Department and in the PAPRIPACT (annual programme for the prevention of professional risks and the improvement of working conditions) at cross-functional level.

[S1-4-41] → Disclosure of whether and how it is ensured that the company's practices do not cause or contribute to significant negative impacts on the company's workforce

The prevention procedures and action plans put in place are described in points S1-4-37 and S1-4-38.

[S1-4-43] → Disclosure of resources allocated to the management of material impacts

The resources allocated are described in the action plan (see S1-4-37).

S1-5 – Targets for health and safety of the company's workforce

[S1-5-46] → Targets set to manage the material impacts, risks and opportunities associated with its own workforce [see ESRS 2 – MDR-T]

No targets have been set, see S1-4-38-(d) for the metrics monitored.

Targets will be considered for the period of the 2025-2029 Group HR Roadmap.

Actions will be measured through the various committees described above.

[S1-5-47-(a)] → Information on whether and how the company's employees or their representatives were directly involved in setting the targets

See S1-5-46.

[S1-5-47-(b)] → Information on whether and how workforce or workforce representatives have been directly involved in monitoring performance against targets

See S1-5-46.

[S1-5-47-(c)] → Information on whether and how employee representatives have been directly involved in identifying lessons or improvements as a result of the company's performance

See S1-5-46.

[S1-11] Social protection

As part of our commitment to sustainability and in accordance with the CSRD, Groupe ADP ensures that all its consolidated subsidiaries benefit from social protection schemes aligned with local standards and/or the Group's internal policies. The entities covered by this valuation include Aéroports de Pairs SA, TAV Airports, AIG, Merchant Aviation, Hub One, ADP SA, ADP International, SDA Zagreb, Extime Média, Extime Relay, and Extime Duty Free Paris.

Groupe ADP places social protection at the heart of its human resources priorities, with the aim of guaranteeing levels of cover adapted to the needs of its employees and in line with international standards.

This approach aims to:

- protect employees against risks related to health, accidents in the workplace, disability, unemployment and retirement;
- promote well-being at work through specific prevention and protection programmes;
- standardise social protection schemes between the various subsidiaries, while taking account of specific local features and legal requirements.

The social protection schemes applied by each Groupe ADP subsidiary are defined either on the basis of the national legislation in force, or via internal policies where these offer better cover than local requirements.

[S1-11-74-(a)] → All employees of the company benefit from social protection, through public programmes or offered benefits, against loss of income due to sickness

All the Group's employees benefit from protection provided by local public programmes and/or benefits offered by the company against loss of income due to illness.

[S1-11-74-(b)] → All employees of the company benefit from social protection, through public programmes or offered benefits, against loss of income due to unemployment from the time the worker works for the company

All Group employees benefit from protection provided by local public programmes and/or benefits offered by the company against loss of income due to unemployment.

[S1-11-74-(c)] → All employees in the company are covered by social protection, through public programmes or offered benefits, against loss of income due to employment accidents or acquired disability

All Group employees are covered by local public schemes and/or benefits offered by the company against loss of income due to employment accidents or acquired disability.

[S1-11-74-(d)] → All workers in the company benefit from social protection, through public programmes or offered benefits, against loss of income due to parental leave

All the Group's employees benefit from protection provided by local public programmes and/or benefits offered by the company against loss of income due to parental leave.

[S1-11-74-(e)] → All employees of the company are covered by social protection, through public programmes or offered benefits, against loss of income due to retirement

99.5% of the Group's employees benefit from protection provided by local public programmes and/or benefits offered by the company against loss of income due to retirement.

Social protection category	Percentage of workers covered
Health	100%
Unemployment	100%
Workplace accidents and disability	100%
Parental leave	100%
Retirement	99.5%

[S1-11-75] → Disclosure of the types of employees who are not covered by social protection, through public programmes or offered benefits, against loss of income due to sickness

All Group employees on permanent (CDI) or fixed-term (CDD) contracts are covered by local public schemes and/or benefits offered by the company against loss of income due to illness.

[S1-11-75] → Disclosure of the types of employees who are not covered by social protection, through public programmes or offered benefits, against loss of income due to unemployment starting from when the own worker is working for the company

All Group employees on permanent contracts (CDI) or fixed-term contracts (CDD) benefit from protection provided by local public programmes and/or benefits offered by the company against loss of income due to unemployment.

[S1-11-75] → Disclosure of the types of employees who are not covered by social protection, through public programmes or offered benefits, against loss of income due to occupational injury and acquired disability

All Group employees on permanent contracts (CDI) or fixed-term contracts (CDD) are covered by local public schemes and/or benefits offered by the company against loss of income due to an accident at work or acquired disability.

[S1-11-75] → Disclosure of the types of employees who are not covered by social protection, through public programmes or offered benefits, against loss of income due to maternity leave

All Group employees on permanent contracts (CDI) or fixed-term contracts (CDD) benefit from protection provided by local public programmes and/or benefits offered by the company against loss of income due to parental leave.

[S1-11-75] → Disclosure of the types of employees who are not covered by social protection, through public programmes or offered benefits, against loss of income due to retirement

99.5% of the Group's employees on permanent contracts (CDI) or fixed-term contracts (CDD) benefit from protection provided by local public programmes and/or benefits offered by the company against loss of income due to retirement. Employees in the following countries do not benefit from this protection: USA

S1-14 – Data on coverage by a health and safety management system and accident data for the Group's workforce

Groupe ADP pays particular attention to accident trends. Overall, the frequency rate was 9.80 in 2024.

100% of the workforce is covered by a health management system.

S1-14 OHS absenteeism

	2024
Number of work-related accidents resulting in lost work time	559
Number of fatalities as a result of work-related injuries and occupational illness	0
Number of recordable occupational illnesses reported during the year	5
The number of days lost due to accidents at work	22,761
Frequency rate	9.80
Severity rate	0.40

[S1-14-AR 81] → Description of the standards underlying the internal audit or external certification of the health and safety management system

Groupe ADP's governance organisation is based on that recommended by the relevant professional bodies, such as IFACI (the French Institute for Audit and Internal Control) and AMRAE (the French Association for the Management of Corporate Risks and Insurance).

The Audit, Security and Risk Management Department (ASM) is certified by IFACI for its internal audit activities.

Groupe ADP deploys risk management systems throughout the Group. The ASM department works in close collaboration with the Audit, Internal Control and Risk Departments of AIG and TAV Airports; they propose and deploy their:

- annual audit programme;
- risk mapping;
- internal controls based on Groupe ADP standards.

The internal audit activities within each company include an additional review of the parameters associated with health and safety at work, in accordance with the provisions of Groupe ADP's "Life Safety" key controls manual, for the entire Group.

The Group uses ISO 45001, an international standard that specifies the requirements to be met by an occupational health and safety management system.

Nine entities have ISO 45001 certification: Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, TAV Airports, AYT (Antalya), Havas, TAV OS Airports, ESB (Ankara Esenboğa), AIG (Amman).

4.3.1.2. Quality of Life and Working Conditions VP

Quality of Life and Working Conditions, a non-material issue, contributes positively to the efficiency of health and safety at work (OHS), a material issue. This is why Groupe ADP wished to address this issue as part of its duty of vigilance (see the key points in the introduction to section 4; and section 4.3.b. in the introduction to section 4.3 of this report on the Group's general Human Rights duty of vigilance approach).

Employee matters	
Material issues from the Sustainability Report	**Duty of vigilance matter arising from Human Rights risk mapping**
Health and safety	Health and Safety, Quality of Life and Working Conditions

1. Description of the risk

As part of the Human Rights risk mapping process, health and safety risks are dealt with on a systemic basis and more broadly with risks relating to quality of life and working conditions.

The risks associated with work organisation and burnout require greater duty of vigilance within the Group, given:

- the context of the aviation sector and the evolution of our organisations in response to it;
- tensions on the job market;
- changing ways of working.

The post-pandemic upturn in traffic has been accompanied by a resumption of hiring in large numbers. At Aéroports de Paris, organisations have stabilised and dynamic spaces have developed with remote-working.

The risk of "psychological or sexual harassment" comes to the fore not only because of definitions and regulatory requirements, but also because perceptions vary from country to country. A "culture of shame" in some Middle Eastern countries still stands in the way of the Group's desire to raise awareness and speak out on these sensitive issues. Similarly, sexual harassment can in some cases be seen only in terms of its extreme physical violence.

The "non-respect of a right to disconnect" risk is linked to reconciling the deployment of remote working with workload management. Our aim is to reconcile the work-life balance and the continuity of the airport's public service, combining continuous working hours with operational contingencies.

2. Actions for risk mitigation and prevention

Group policy on quality of life and working conditions.

In addition to the commitments and actions relating to personal health and safety detailed in the previous chapter, the Group is taking further steps to improve quality of life and working conditions.

The major commitments validated with all the CEOs and Human Resources Department of the subsidiaries and controlled companies in 2024 as the basis for the Group's Human Rights policy include the following:

- train and encourage everyone at all levels to be vigilant and exemplary in order to protect the physical and psychological health, safety and quality of life and working conditions of all employees;
- condemn all forms of harmful, violent or harassing behaviour in the workplace, at work or in connection with work;
- promote work-life balance and the protection of private life in work organisations, practices and relationships.

In 2025, action plans will be formalised or adjusted to ensure that these commitments are applied operationally on the ground and to determine the progress actions that still need to be deployed.

A Quality of Life at Work Charter was drawn up in 2024 by the Group's Human Resources function, in application of the Group's 2025-2029 HR Roadmap. In particular, it reiterates Groupe ADP's conviction that building an efficient and sustainable airport model is as much an industrial challenge as it is a collective human adventure. Convinced that Quality of Life and Working Conditions is the fuel for sustainable performance and for driving the industrial, cultural and managerial transformations that need to be carried out, Groupe ADP has made the well-being and working conditions of its employees one of its top priorities.

Promoting a risk-free, healthy and fulfilling working environment for all, improving the work of today and tomorrow by experimenting with better and new ways of working, while ensuring that prevention and employee health are at the forefront, are all areas that contribute to the company's overall performance.

Through a common and coherent policy, the Group undertakes to implement its commitments in an operational, effective and measurable way, taking into account:

- the culture and management practices of each Group company;
- the needs and expectations of its employees;
- monitoring the results of the concrete actions implemented;
- and changes in Groupe ADP.

Focus on key actions to prevent and mitigate Quality of Life and Working Conditions risk

As well as investing heavily in management systems, the Group is working on organisational and human factors to continue to improve safety and identify the conditions that will encourage safe behaviour at all levels.

Specific surveys or tools are used to regularly and directly gather the opinions of employees.

See [S1-2-27] → [S1] Disclosure of whether and how workforce views inform decisions or activities aimed at managing actual and potential impacts

Following the Quality of Life and Working Conditions Survey carried out within ADP SA at the end of 2022, a cross-functional action plan for 2024 and 2025 has been formalised along four lines, consistent with the company's related policies and projects:

- recognition: NAO 2024; Employee share ownership; Gender pay survey;
- organisation of work: managerial support in the organisation of hybrid work/remote-working agreement; company reference framework on the control of digital equipment, including in meetings;
- career and development: overhaul of the manager's guide to recruitment processes; communication on mobility gateways; creation of a central mobility committee;
- working conditions: overhaul of the safety policy and managerial training; review of dynamic workspaces.

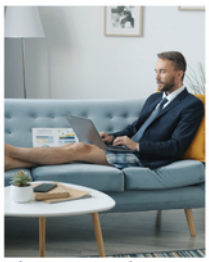
At local level, the results are broken down by Department on the basis of an analysis of the metrics emerging from the survey.

1. An organisation enabling extended remote-working and support for hybrid work management

See [S1-4-38-(c)] → Description of additional initiatives or actions whose main objective is to have a positive impact on the company's workforce

ADP SA's communication and awareness-raising plan on the challenges of managing one's disconnection aims to encourage employees, whether remote workers or not, and managers to take advantage of their right to disconnect.

Retour sur la semaine de la QVCT 2024 : 2 conférences et 1 news à revoir sans modération



Découvrir la conférence, du management hybride cliquez ICI.



Visionner la conférence, de l'infobésité professionnelle cliquez ICI.



Retour sur les témoignages de la semaine QVCT cliquez ICI.



2. Meaningful, unifying events

Groupe ADP is very committed to society, both through its foundations and its Corporate Citizenship policy.

One of Hub One's flagship initiatives for 2024 is to promote well-being at work through health programmes, well-being initiatives and work-life balance:

- each year, the Hub Challenge, a federative project of a sporting, cultural or humanitarian nature, led by a team of employees, helps to forge or strengthen links within the group. In line with their values of "Commitment, Proximity and Audacity", this project combines the personal investment of the team and the co-financing of the project by the Hub One group in the service of a meaningful cause. In 2024, the Hub Challenge took place in Vietnam, with solidarity actions with and for the local people. The aim of this project is to take you on a journey to the heart of tradition, including socially responsible actions;
- 60 Hub One employees also took part in solidarity races in 2024:
  - Odyssea, a solidarity race organised every year as part of the Pink October campaign to advance research into breast cancer,
  - the 20 km of Paris, to pay tribute to a colleague who was a regular runner of this race, and to accompany a young person with a disability running in a Joëlette (an all-terrain wheelchair),
  - AéroRun on the runways at Le Bourget, organised by and in aid of Aviation Sans Frontières.

4.3.1.3. Securing skills and making jobs more attractive within the company SR-VP

S1-1 – Groupe ADP policies concerning securing skills and making jobs more attractive within the company

[S1-1-19] → Policies for managing the significant impacts, risks and opportunities associated with its own workforce [see ESRS 2 MDR-P]

The HR Roadmap sets out Groupe ADP's overall human resources policy for the short, medium (five years) and long term (beyond five years).

The Group's policies set out below are defined and implemented in light of the risks and opportunities relating to securing skills and making jobs more attractive, described in S1 ESRS 2 SBM-3-14 (d).

It is supported by the General Management, assisted by the Human Resources Departments and managers, and was validated at the end of 2024.

The roadmap includes several charters that will be finalised and distributed in 2025 to all employees within the consolidated scope.

They contribute to meeting the recommendations relating to the duty of vigilance.

As part of its commitment, the Group's Pioneers for Trust CSR strategy focuses on making its jobs and skills secure and attractive. The four ambitions of its social pillar include: providing sustainable support for the transformation of organisations to meet the challenges of tomorrow, at Group level, and promoting the professional development of all employees at Group level.

As indicated in S1-6, the 2025-2029 Group HR Roadmap sets out the Group's five-year policy, including securing and attracting people and skills, with a focus on the professional development of all employees, in three areas:

- **training/skills development**: a common core of training courses is put in place, based on the common professions identified within the Group. Training methods and materials are shared to encourage the development of employees' skills, taking into account future developments;
- **mobility**: Groupe ADP is committed to promoting internal and international mobility, encouraging all subsidiaries to actively support the mobility of talent within the Group;
- **top management**: particular attention is paid to the management and development of top management talent, with increased awareness of human resources governance and the introduction of regular people reviews.

This policy will take the form of Group-wide charters for each key area of business and skills management. They will be based on the following principles, according to their areas, and these commitments will be broken down.

Groupe ADP – skills development charter

Professional training and skills development are major levers for supporting the development of the company and its employees in line with Groupe ADP's values and corporate purpose.

They help employees adapt to change, boost competitiveness, improve productivity, encourage innovation, build loyalty and contribute to talent management.

These investments in developing the skills of our employees are beneficial both for the company and for the employees themselves. They enable us to build an agile, competent organisation that is ready to meet the challenges of the future.

Groupe ADP is committed to investing in the development of its talents by:

1. offering all employees equal access to training programmes;
2. ensuring that the training offered is high quality, relevant and aligned with the needs of the company and its employees;
3. regularly assessing the skills acquired and incorporating them into the process of recognition and career development.

Groupe ADP – mobility charter

Professional mobility is a real performance driver for companies.

Groupe ADP's ambition is to encourage and support the mobility and career development of its employees in order to:

1. attract, motivate and retain talent;
2. offer rich career paths that guarantee the employability of our employees;
3. consolidate skills levels with employees who have already assimilated knowledge of the Group's business lines and airport environment;
4. anticipate changes in demographics, professions and skills required by the organisation.

The diversity of our professions and the opportunity to get involved and develop mean that we can offer our employees genuine career paths, a source of professional fulfilment and development.

Groupe ADP – top management charter

Groupe ADP's aspiration is to support Top Managers and high potentials in their career path within the Group so that they can achieve maximum performance and contribute to the Group's reputation.

Top Managers are managers and experts in their field who work to define and steer their Department's roadmap in line with the Group's overall strategy and as part of a collective performance drive. They embody the vision and values with technical skills, know-how and ethics.

In order to ensure consistency in the management of this community across all Groupe ADP entities, the latter define the principles of their management.

[S1-1-AR 10] → [S1] Explanation of significant changes to policies adopted during the reporting year

In 2024, the Group formalised the framework of its Group HR policies, which did not exist before, including in particular the securing and attractiveness of professions and skills, and the development of all employees: roadmap, charters.

[S1-1-20] → Description of relevant Human Rights policy commitments relating to the company's personnel

In 2024, Groupe ADP has defined common Human Rights commitments under which all the companies in the Group commit to their employees to:

- ensure all employees are paid the legal or collectively agreed minimum wage, or where there is no such reference, its equivalent in terms of the standard of living and the local labour market;
- guarantee a basic level of social protection and benefits;
- ensure that employees receive the training they need to perform their jobs;
- encourage mobility and career development within the Group. Encourage the development of its employees' skills, by keeping abreast of changes in business lines and the job market and maintaining their employability.

[S1-1-20-(a)] → Disclosure of general approach to respect for Human Rights, including labour rights, of its own workforce

See section 4.3.b on the Group's general approach to Human Rights.

[S1-1-20-(b)] → Disclosure of general approach to engagement with individuals in its workforce

See Social dialogue S1-2-27 (a).

[S1-1-20-(c)] → [S1] Disclosure of general approach to measures to provide and/or enable remedies for Human Rights impacts

The Group's whistleblowing system enables any Group employee to report a breach of the provisions of its Code of Conduct, in particular a serious infringement of Human Rights and fundamental freedoms (within the scope of the Potier law on Duty of vigilance). – See whistleblowing system – Section 4.4.2.4 of this report.

[S1-1-21] → [S1] Description of whether and how policies are aligned with relevant internationally recognised instruments

See section 4.3.b on the Group's general approach to Human Rights duty of vigilance.

[S1-1-22] → [S1] Policies explicitly address human trafficking, forced or compulsory labour and child labour

See section 4.3.b on the Group's general approach to Human Rights duty of vigilance.

[S1-1-23] → A workplace accident prevention policy or management system is in place

This is the Group policy described in this report in section 4.3.1.1.1 Description of health and safety policies. [S1-1-19] *et seq.* The Group implements them, and as part of this, each company implements and develops policies and action plans.

S1-2 – Engagement with and incorporating the perspectives of the company's workforce into the assessment of the impact on securing skills and making jobs more attractive within the company

[S1-2-27] → The company shall disclose whether and how the perspectives of its own workforce inform its decisions or activities aimed at managing the actual and potential impacts on its own workforce

[S1-2-27-(a)] → Commitment is made with the workforce or their representatives

The general framework for engaging with and integrating the viewpoint of the workforce in the assessment of impacts linked to the securing and attractiveness of professions and skills, and the overall way in which the viewpoints of the workforce inform decisions or activities aimed at managing actual and potential impacts, are described in the Social Dialogue section: S1-2-27: managerial dialogue, employees and their representatives, workforce representative bodies, surveys and tools for gathering employee opinions.

Interaction takes place in particular with workforce representatives and representative bodies: CSE, trade union delegates.

The following are examples of schemes designed to make jobs and skills more secure and attractive.

In France, the social and economic committee (CSE) is supported by specialist committees, in particular the mandatory training committee. Union representatives negotiate agreements relating in particular to the management of jobs and career paths.

Aéroports de Paris SA, for example, has two committees in addition to the Skills Development Committee: Employment and Economic.

At Extime Duty Free Paris, the training committee examines the strategic guidelines before the works council meeting, providing an opportunity for discussion with workforce representatives, presenting the current state of training and gathering requests, in order to define future guidelines.

Negotiations are underway with representative trade unions on job and career management.

Hub One's statutory representative bodies meet regularly. Working groups bring together management and employees. Finally, individual or group interviews are organised in relation to the issues identified.

Hologarde's Social and Economic Committee brings together workforce representatives, the Human Resources Department and the Chairman and CEO to discuss a range of issues, including employment.

The TAV Group is committed to creating an open, respectful and inclusive environment where employees' voices are heard and valued. It underpins the framework for social dialogue, fostering mutual respect and inclusion.

Social dialogue is supported by open communication channels, encouraging employees to share their reactions and concerns. The Group respects the right to trade union representation and collective bargaining where appropriate, but also ensures that all employees, whether represented or not, play an active role in the dialogue. Employees are encouraged to engage with HR right from the recruitment phase.

For AIG, interaction with employees or their representatives takes place through exchanges with trade unions and at the annual staff meeting. The HR dialogue programme is led by the Human Resources Department, with meetings scheduled with departments throughout the year. for all employees. In particular, HR presents workforce statistics, turnover rates, new hires, progress on HR initiatives, common concerns/ topics related to the department concerned and progress on training and development. This allows employees to be better informed and to share their thoughts and comments, and specific exchanges are organised for particular areas.

At SDA Croatia, the two trade unions each have a representative who communicates regularly with the employer. Every three months, meetings are held with union representatives to inform them of the company's results, communicate social metrics (working hours, night work, overtime, sick leave, etc.) and inform them of future employee-related activities.

In addition, in accordance with Croatian labour law, employee representatives are informed of any changes to internal agreements governing employee rights. A collective agreement is in place, valid until the end of March 2025, which should be the subject of negotiations.

[S1-2-27-(b)] → [S1] Disclosure of the stage at which engagement takes place, the type of engagement and the frequency of engagement

These characteristics are described in section 4.3.1.5 Social dialogue [S1-2-27 (b)].

Individual discussions with employees are formally provided for in the annual and professional appraisal processes. They take place every year.

[S1-2-27-(c)] → [S1] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

Securing skills and making jobs more attractive is a fundamental objective, addressed at the highest level of the company. It reports to Executive Management and the Executive Committee.

[S1-2-27-(d)] → [S1] Communication of the global framework agreement or other agreements relating to respect for workers' Human Rights

There are no framework or other agreements.

[S1-2-27-(e)] → [S1] Information on how the effectiveness of engagement with own workforce is assessed

Effectiveness is measured by monitoring recruitment, mobility, turnover, promotions and training.

Commitments are also formalised through the negotiation of collective agreements or equivalent and unilateral decisions. These may be annual obligations, or they may last for several years, depending on needs and the actions decided on.

Collective agreements signed with workforce representatives, or equivalent, and unilateral company decisions are the concrete commitments. They are the subject of annual reviews, which can feed into successive action plans year after year, particularly through the questions that may be raised during the presentations.

The agreements that require it include the procedures for monitoring and implementing their provisions by setting up joint committees, for example, in which the representatives of the signatory trade unions and Company management.

[S1-2-28] → Communication of measures taken to better understand the views of members of its workforce who may be particularly vulnerable to impacts and/or marginalised

No particularly vulnerable or marginalised workforce were identified.

S1-3 – Method of managing complaints and negative impacts and communication channels used to interact with employees on the subject of making jobs and skills in the company more secure and attractive

[S1-3-32-(a)] → Disclosure of the general approach and processes for providing or contributing to a solution where the business has caused or contributed to a significant adverse impact on members of its own workforce

There is no specific alert system on the subject of securing skills and making jobs more attractive.

The Group's whistleblowing system enables any employee to report a breach of the provisions of its Code of Conduct, in particular a serious breach of Human Rights, fundamental freedoms or personal health and safety (within the scope of the Potier law on the duty of vigilance) – see the whistleblowing system in section 4.4.2.4 of this report.

[S1-3-32-(b)] → Disclosure of the specific channels in place to enable members of its workforce to raise concerns or needs directly with the company and to respond to them

See [S1-3-32-(a)] → Disclosure of the general approach and processes for providing or contributing to a solution where the company has caused or contributed to a significant negative impact on members of its own workforce.

[S1-3-32-(c)] → Mechanisms exist for handling grievances or complaints concerning workers' issues

See [S1-3-32-(a)] → Disclosure of the general approach and processes for providing or contributing to a solution where the company has caused or contributed to a significant negative impact on members of its own workforce.

[S1-3-32-(d)] → [S1] Disclosure of processes by which the business supports or requires the availability of remedies

See [S1-3-32-(a)] → Disclosure of the general approach and processes for providing or contributing to a solution where the company has caused or contributed to a significant negative impact on members of its own workforce.

[S1-3-32-(e)] → [S1] Disclosure of how issues raised and dealt with are tracked and monitored and how channel effectiveness is ensured

See [S1-3-32-(a)] → Disclosure of the general approach and processes for providing or contributing to a solution where the company has caused or contributed to a significant negative impact on members of its own workforce.

[S1-3-33] → Description of whether and how it is assessed that the company's workforce are aware of and trust the structures or processes as a means of raising and responding to their concerns or needs

Awareness of the whistleblowing system among Group employees is measured each year as part of the Ethics Climate Barometer (see section 4.4.2.3 of this report on the deployment of the Group's ethical culture).

[S1-3-33] → Policies on protection against retaliation for people using channels to raise concerns or needs are in place

See [S1-3-32-(a)] → Disclosure of the general approach and processes for providing or contributing to a solution where the company has caused or contributed to a significant negative impact on members of its own workforce.

S1-4 – Action plans put in place to prevent, mitigate and remediate the impact of securing skills and making jobs more attractive within the company's workforce

[S1-4-37] → Action plans and resources to manage the material impacts, risks and opportunities associated with its own workforce [see ESRS 2 – MDR-A]

The action plans are based on the principles of the 2025-2029 Group HR Roadmap and the associated charters, as described in S1-1-19.

In each company, their implementation relies on managers at all levels and on the organisations dedicated to human resources.

AÉROPORTS DE PARIS SA

Aéroports de Paris SA has set up:

- a training programme for managers: *"Horizon managérial"*. It aims to spread the company's values and strengthen managerial skills. This programme is aimed at all managers (manager of managers, team managers, project managers or experts) and all OETAMs (workers, employees, technicians, supervisors) in supervisory positions;
- introduction of a business and skills repository, which groups the company's business lines according to their purpose and similarities in skills, to ensure strong investment in the professional development of all employees;
- a mapping of professions has also been put in place. It provides a vision of professions and skills, with an effort to anticipate and adapt the company to changes in its environment, with short-, medium- and long-term projections. It is updated every two years.

Mapping enables skills development plans to be defined, and career paths to be organised and managed.

To support this approach, Aéroport de Paris SA is working on:

- the creation of a dedicated space on the HR portal;
- tools and initiatives to promote professions and career paths: a dynamic Talent market place tool is currently being developed for employees/managers/Human Resources managers: it should make it possible to visualise bridges between professions, according to the career path and skills of each individual, making it possible to measure skills gaps, make the link with internal mobility offers and the necessary training, and thus support employees in their career paths.

To attract young talent, a number of initiatives are being developed:

- the Graduate programme: recruitment of young graduates on permanent contracts, offering them an induction programme comprising three assignments of eight months each in three areas: operations, technical, finance. It has been strengthened by the possibility of an international assignment;
- partnerships with universities (in particular Sciences Po, Assas, ENAC);
- participation in forums and actions with schools (coaching, CV advice, mock interviews) increases the Group's visibility and promotes its business lines (ENAC Days, Sciences Po, ESTP, Femmes Ingénieures, *Rendez-vous pour l'emploi* in Orly, Data days, Forum Trium, etc.).

An induction programme for all is offered to new employees: welcome by management, practical advice, HR information, dedicated website, conference programme, airport visits, etc., and a mentoring programme.

EXTIME DUTY FREE PARIS

The key actions in 2024, with a view to negotiations on the management of employment and career paths (GEPP), steered at Executive Committee level, are:

- rewriting job descriptions and updating job mapping;
- initiation of the overhaul of job descriptions: each level is matched by appropriate training to develop business skills and product expertise. To structure and adapt the skills development of each employee, training supports these targets with action plans and their implementation;
- creation of a training catalogue covering the key skills required for each target population;
- adapting the skills development plan by target population and by level, taking care to offer tailor-made pathways based on the specific characteristics of each group. For example, the "Boost your sales" training course is available at two levels: for junior employees and advanced training for more experienced employees. To help sales teams develop their skills and multi-disciplinary skills, product introductions in other activities are also offered to employees;
- compulsory training for all employees, as defined in the skills development plan.

In addition, the Extime Campus will be the training and expertise development centre for all employees of the five Extime subsidiaries.

These skills development initiatives will continue in 2025.

Extime Duty Free Paris is equipped with an HRIS platform. Certain modules were rolled out in 2024 and the full roll-out will be completed in early 2025. All employees will have direct access to their personal (updated) and professional information. This will enable everyone to play an active role in their own career path (access to job vacancies, mobility, document area, professional discussion time, etc.)

Attracting young talent:

The development of the Employer brand in connection with the new Extime identity, in order to be recognised on the job market, attract, recruit, train, bring together and retain employees; In 2024, the following projects were completed:

- creation of the Extime Duty Free Paris career website;
- distribution of job offers to the biggest advertisers: Indeed, Hellowork, Meteojob, LinkedIn;
- access to Indeed, Hellowork and Meteojob CV libraries, enabling recruitment managers to source directly according to their business/job expertise;
- organisation of a number of in-house events (recruitment sessions with recruitment agencies) and external events, such as *"Les rendez-vous pour l'emploi"* at Rungis organised by Orly International, or the International Esthetics and Spa Congress 2024 at Porte de Versailles.

HUB ONE

In 2024, the Hub One Group has:

- continued to update the jobs and skills repository, a prerequisite for taking account of the new organisations within the Business Units and the creation of a new Group Sales Department;
- finalise succession plans, with the identification of key positions, and the necessary support have also been carried out in full;
- developed a strategic Training Plan for 2023-2026, encouraging cross-selling among sales engineers;

  To attract young talent, the Hub One group has created:

  - a digital integration system for new arrivals,
  - job interviews on the Welcome to the Jungle recruitment platform, featuring women in particular, to continue to attract and retain employees in technical and digital professions.

HOLOGARDE

Hologarde set up an "Onboarding" programme for new hires, with a passport of meetings with the teams.

TAV AIRPORTS

In 2024, the TAV Group has:

- continued its talent management project, offering numerous opportunities for promotion and mobility, particularly for young graduates;
- continued the Eduport project, which anticipates and analyses needs and responds to them through training;
- continued the NTAV project, aimed at young talent, to offer them career opportunities: meetings organised with student clubs as part of the company's university collaborations;
- development methods are proposed: internal mentoring, participation in projects. At the end of the project, job opportunities are offered to those who have successfully completed and submitted their work;
- continued intra-Group mobility, employees have opportunities for mobility both internally and within the Group. This process is coordinated by the Human Resources Holding. Employees know that their career is supported by their managers and human resources as part of the mobility process.

TAV Airports is developing its actions to recruit and retain talent in jobs in demand, particularly in the IT field.

An orientation programme is in place to successfully integrate new employees. In addition, a sponsor is assigned to each employee.

AIG (Jordan)

In 2024, AIG:

- finalises its training and development strategy and associated action plans. In 2024, AIG worked on a project with the ADP team to identify areas for improvement in this process;
- restructuring of tasks and responsibilities for IT professions. Compensation for these positions has been re-evaluated.

To attract young talent in November 2024, with a view to recruiting for high-turnover or hard-to-fill jobs, AIG organised a job fair for the local community, with the participation of airlines operating at Queen Alia International Airport.

SDA ZAGREB

New employees are integrated through the "mentoring programme", under which each employee has a mentor and clear objectives and knowledge, which they must adopt during their first few months on the job.

[S1-4-38-(a)] → Description of measures taken, planned or underway to prevent or mitigate negative impacts on its own workforce

No material negative impact related to this issue has been identified.

[S1-4-38-(b)] → Information on whether and how measures have been taken to provide or enable remediation of the actual material impact

The positive material impacts are mentioned in S1-4-37.

[S1-4-38-(c)] → Description of additional initiatives or actions with the primary purpose of delivering positive impacts for its own workforce

In order to have a positive impact on its workforce, the Group is seeking to develop remote-working.

AÉROPORTS DE PARIS

Remote working was the key issue highlighted in the survey on quality of life at work conducted at the end of 2022. The agreement was signed on 15 July 2023 for a period of three years, renewable for a further year. It defines a common frame of reference for the entire company at a pace of:

- two days on site, including one in a team;
- a maximum of three days' remote-working to maintain social links and a sense of belonging.

This framework was rolled out within each team taking into account the diversity of activities, the needs of the collective and the expectations of employees.

For Extime Duty Free Paris, remote working is not adapted to the activity and the highly operational functions of the company. It can be used in support functions.

Hub One also has an agreement on remote-working, which it will maintain in 2024 for an indefinite period in response to a request from a large majority of employees. The rhythm is as follows: two days' remote-working per week for managers and non-managers.

Hologarde also offers teleworking.

TAV Airports offers two days of remote working per week, except for operational staff at the airport.

[S1-4-38-(d)] → Description of the monitoring and evaluation of the effectiveness of actions and initiatives aimed at achieving results for the company's workers

The implementation of recruitment plans, departures and workforce turnover are monitored at the highest level by Executive Management and the Executive Committee (see S1-2-27-(c)).

The same applies to the monitoring of the various measures put in place to attract and retain skills, to the implementation of work organisation and to compensation policies.

[S1-4-39] → Description of the process by which the company identifies the necessary and appropriate actions in response to a particular actual or potential negative impact on its own workforce

The 2025-2029 Group HR Roadmap was defined on the basis of discussions and joint work at the CSRD HR seminar held on 13 and 14 June 2024, which brought together all the HR entities of Groupe ADP.

The analysis takes into account the annual mapping of Group risks and the mapping of Human Rights risks. In terms of securing skills and making jobs more attractive, this is achieved in particular through the creation and updating of a map of jobs and their foreseeable development, and through the corresponding training policies.

[S1-4-40-(a)] → Description of actions planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is monitored

No material risk to workforce in terms of employment has been identified.

[S1-4-40-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to own workforce

These are all the actions developed in connection with sections S1-4-38 b) and S1-4-38 c).

[S1-4-41] → Disclosure of whether and how it is ensured that the company's practices do not cause or contribute to significant negative impacts on the company's workforce

No negative impact has been identified with regard to securing skills and making jobs more attractive.

[S1-4-43] → Disclosure of resources allocated to the management of material impacts

Policies and actions relating to business lines and skills are driven by their governance and management at the highest level, and by managers. In particular, they rely on the Human Resources Departments of each company and their dedicated teams.

[S1-4-AR 33-(b)] → [S1] Disclosure of initiatives to contribute to additional positive material impacts

Promoting the link between the nation and the armed forces and to support engagement in the reserves

(Article L. 225-102-1 par. 4 of the French Commercial Code as amended by Law No. 2023-703 of 1 August 2023 relating to the military programme for the years 2024 to 2030 and relating to various provisions involving defence):

The personnel management manual of Aéroports de Paris SA ("Citizen Engagement" note of 16 March 2016) stipulates that employees, officers or non-commissioned officers in the reserves or equivalent called up to perform periods of activity within the framework of this commitment are entitled to special leave without loss of compensation.

Aéroports de Paris SA is considering integrating the support system into the operational reserve policy, thus reflecting its desire to contribute to meeting the needs of National Defence. This support would be formalised by the signing of a partnership agreement to promote and facilitate employee engagement, for up to 15 days per year.

[S1-4-AR 43] → [S1] Information on measures taken to mitigate negative impacts on workers of the transition to a greener, climate-neutral economy

The challenges of the energy transition have been taken on board by Groupe ADP for several years. They are implemented at different levels and in different areas of activity, and have given rise to new missions and even new professions, a potential factor for progress for employees.

The strategic guidelines incorporate “the challenges of sustainable growth and response to environmental challenges”.

New functions have been emerging for several years now, and the company is equipping itself with cutting-edge skills.

For Aéroports de Paris, more than 50 positions are directly dedicated to managing environmental and energy projects. The company wants to strengthen this skill. In particular, it plans to recruit, by 2025, one carbon accounting expert, two energy project managers, including one in charge of carbon funds, and one water environment project manager.

In addition to these areas of expertise, environmental and energy transition concerns have been integrated into a number of the company's businesses: in operations, to reduce the carbon footprint (*e.g.*, engineering to reduce aircraft taxiing time, purchase of clean vehicles, etc.); in the operation and maintenance of technical facilities; in the engineering of infrastructure projects (architecture, materials, waste treatment, etc.). This obligation covers a wide range of professions within the company. To illustrate, in order to meet the company's environmental and climate ambitions, the Purchasing Department intends to apply its challenges to the entire supply chain (purchase of goods and services) in order to optimise the carbon performance of contracts, engage suppliers in decarbonisation and promote cross-functional initiatives throughout the airport community. To this end, in 2024 and 2025, it will set up an Ecological Transition and Decarbonisation Centre, with five positions covering the environment and decarbonisation of works and services, CSR, and the involvement of national and international partners in these matters.

In addition to recruitment, to support this transformation, the company offers more than 80 training courses in its catalogue, ranging from knowledge of regulations, standards and certifications to implementation in assignments, in order to help employees develop their skills in this area (examples of training courses: (*e.g.,* "Limiting the environmental impact of a work site", "Aviation and the environment", "Environmental management control and CSR reporting", "The circular economy: a systemic approach to the more economical use of materials and energy", etc.).

The company also contributes to the training of young people in the field by taking on eight work-study students in the environmental sector.

To integrate these new perspectives, employees can take part in "climate murals". In particular, all new work-study students take part as part of their onboarding/integration programme.

[S1-4-AR 48] → [S1] Description of internal functions involved in managing impacts and types of measures taken by internal functions to address negative impacts and advance positive impacts

Policies and actions relating to business lines and skills are driven by their governance and management at the highest level, and by managers. They are supported by the Group Human Resources Department and the human resources departments of each company and their dedicated teams.

S1-5 – Targets for securing skills and making jobs more attractive to own workforce

The introduction of the 2025-2029 Group HR Roadmap, and its implementation through the Mobility, Skills Development and Top Management charters, will be accompanied by the definition of shared objectives.

[S1-5-46] → Targets set to manage the material impacts, risks and opportunities associated with its own workforce [see ESRS 2 – MDR-T]

No objectives are set.

Targets will be considered for the period of the 2025-2029 Group HR Roadmap.

The actions will be measured by the various committees.

[S1-5-47-(a)] → Information on whether and how the company's workforce or their representatives were directly involved in setting the targets

See S1-5-46.

[S1-5-47-(b)] → Information on whether and how workforce or workforce representatives have been directly involved in monitoring performance against targets

See S1-5-46.

[S1-5-47-(c)] → Information on whether and how workforce representatives have been directly involved in identifying lessons or improvements resulting from the company's performance

See S1-5-46.

S1-13 – Figures for employee training initiatives (including by type of employee)

S1-13-83 Training and skills development metrics

Percentage of employees that have participated in regular performance and career development reviews	2024
Male	78.41%
Female	74.57%
Other	—%
Not disclosed	—%
TOTAL	**77.10%**

Average number of training hours per employee	
Male	28.64
Female	36.66
Other	0.00
Not disclosed	0.00
TOTAL	**35.86**

	2024
Proportion of employees trained (average workforce managed over the period)	91.16%

4.3.1.4. Social dialogue SR-VP

S1-1 – Groupe ADP policies on social dialogue

[S1-1-19] → Policies for managing the significant impacts, risks and opportunities associated with its own workforce [see ESRS 2 MDR-P]

Groupe ADP does not have a formal social dialogue policy within the meaning of the ESRS for the Group as a whole.

Groupe ADP considers that the deployment of a policy on social dialogue is not adapted to the legal requirements in force in each country.

[S1-1-20] → Description of relevant Human Rights policy commitments relating to the company's workforce

In 2024, Groupe ADP has defined common Human Rights commitments validated with the Chief Executive Officers and Human Resources Directors, under which all the companies in the Group undertake in particular to:

- ensure respect for freedom of association, protection of the right to organise, and the right to organise and bargain collectively, as defined and protected by the fundamental conventions of the ILO and national legislation;
- to promote continuous, high-quality social dialogue, involving employees in the professional issues that concern them, particularly where local legislation, culture or practices restrict freedom of association and collective bargaining;
- promoting a working environment and a "speak up" culture[1], where all employees feel comfortable speaking their minds (while respecting others, company rules and legislation), sharing their ideas and concerns, and raising the alarm, without fear of negative consequences.

[S1-1-20-(a)] → Disclosure of general approach to respect for Human Rights, including labour rights, of people in its own workforce

See section 4.3.b on the general approach to Human Rights duty of vigilance.

[S1-1-20-(b)] → Disclosure of general approach to engagement with people in its workforce

See section 4.3.b on the general approach to Human Rights duty of vigilance.

[S1-1-20-(c)] → [S1] Disclosure of general approach to measures to provide and/or enable remedies for Human Rights impacts

The Group's whistleblowing system enables any third party with an interest in acting to report a breach of the provisions of its Code of Conduct, in particular a serious violation of the environment, Human Rights, fundamental freedoms or the health and safety of individuals (scope of the Potier law on the duty of vigilance). – See whistleblowing system in section 4.4.2.4 of this report.

[S1-1-21] → [S1] Description of whether and how policies are aligned with relevant internationally recognised instruments

See section 4.3.b on the general approach to Human Rights duty of vigilance.

[S1-1-22] → [S1] Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour

See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance.

[S1-1-23] → An occupational accident prevention policy or management system is in place

Refer to section 4.3.1.1.1 Health and safety of own workforce. See S1-1 Groupe ADP policies on employee health and safety and S1-4 Action plans put in place to prevent, mitigate and remedy impacts related to the health and safety of the company's workforce.

S1-2 – Listening to and integrating the point of view of the company's workforce when assessing the impact of social dialogue

[S1-2-27] → The company shall disclose whether and how the perspectives of its own workforce inform its decisions or activities aimed at managing the actual and potential impacts on its own workforce

Managerial dialogue forms the basis of ongoing relations with employees. It also relies on the Human Resources Departments and managers.

Employee representative bodies are one of the frameworks for social dialogue.

[S1-2-27-(a)] → Commitment is made with the workers or their representatives

Interactions take place as described below.

In French companies, the CSE (Social and Economic Committee), whose members are elected by the company's employees, is set up in accordance with legal provisions and constitutes the sole workforce body:

- for Aéroports de Paris SA, the CSE is assisted by specialised committees: Economic/Employment, Skills Development, Travel and Housing/Diversity, Gender Equality and People with Disabilities, Health, Safety and Working Conditions Committee (C2SCT), and 5 local committees dedicated to health, safety and the improvement of working conditions (C3SCT);
- for Extime Duty Free Paris, commitments are made by management and are discussed and agreed with workforce representatives, the social and economic committee or representative trade unions. Monthly meetings with the Social and Economic Committee (CSE) ensure smooth communication and regular monitoring of ongoing issues;
- for Hub One, the legal representative bodies are in place: social and economic committee, CSSCT, trade union delegates. Collective agreements and charters are negotiated and concluded, and memorandums are drawn up in relation to the issues raised. In 2024, Hub One SA's employees elected their representatives to the Board of Directors, where they determine the direction of Hub One's

[1] *"A "Speak up culture" is a work environment where employees feel comfortable speaking their minds, sharing their ideas and expressing their concerns without fear of negative consequences. In other words, it is a place where all employees feel safe to express themselves when they have something to say; no matter what it is." (Definition by Hannah West, Speak Up culture – what is it and why is it important?) (goodcourse.co).*

business and oversee its implementation. Working groups bring together management and employees. Finally, individual or group interviews are organised in relation to the issues identified;

- within the TAV Group, commitments to employees are made as part of an ongoing dialogue between management and employees. While respecting the right to trade union representation where appropriate, the company ensures that all employees – whether formally represented or not – are actively involved in the decision-making process. These commitments are based on open communication, transparency and mutual respect. The townhall meeting is a large gathering where each company discusses its strategies and the concerns of its employees;
- within AIG: dialogue takes place through managerial dialogue. AIG is affiliated with the industry union "the Collective bargaining agreement for air transport and tourism", which includes a representative of AIG. There is no internal union;
- for Hologarde: the CSE brings together employee representatives, the Human Resources Department and the Chairman and CEO. Hologarde's commitments are made with the representatives of the CSE. A monthly report is drawn up and repeated at the start of each meeting to ensure that issues are being followed up properly and progressing on schedule;
- at SDA Croatia, the two trade unions each have a representative who communicates regularly with the employer. In addition, in accordance with Croatian labour law, employee representatives are informed of any changes to the internal agreements governing employee rights, and a collective agreement is in place, valid until the end of March 2025, which should be the subject of negotiation.

For entities headquartered in France, social dialogue is also based on the Group Committee, which brings together Aéroports de Paris SA and its subsidiaries with employee representative bodies.

Groupe ADP is not affected by the European Works Council or the transnational information consultation procedure, as it does not have a European subsidiary employing at least 150 employees.

[S1-2-27-(b)] → [S1] Disclosure of the stage at which engagement takes place, the type of engagement and the frequency of engagement

- Aéroports de Paris SA: the CSE meets every week and whenever necessary, as do the specialised committees described above. Employees are encouraged to raise concerns through open communication channels. Aéroports de Paris carries out a Quality of Life and Working Conditions survey every three years.
- For the TAV Group: an annual staff meeting allows employees to be informed and to discuss strategy, next steps, company performance, Human Resources developments, etc. Employees are encouraged to share their views through multiple channels, including surveys, focus groups, team meetings and direct communication with management. Employees are encouraged to share their views through multiple channels, including surveys, focus groups, team meetings and direct communication with management. This ensures that their voice is heard and taken into account. The TAV Group's participation in the Great Place to Work (GPTW) survey over the last three years provides valuable data on employee satisfaction, trust, collaboration and well-being. In addition to formal feedback mechanisms, the TAV Group applies an open door policy, which allows employees to approach HR or CHRO and senior managers directly with any concerns or suggestions they may have. This two-way communication is essential for dealing with problems quickly and creating an inclusive working environment.
- For SDA Croatia: every three months, meetings are held with union representatives to inform them of the company's results, communicate social metrics (working hours, night work, overtime, sick leave, etc.) and inform them of future employee-related activities.
- Hub One conducts a confidential survey every 15 days on the quality of life at work via the Lucca social barometer. Feedback is analysed directly with all local managers and shared with the Executive Committee and HR managers.
- Hologarde's Human Resources Department organises three anonymous surveys a year, asking employees about their needs (equipment, information, matching resources to capacity). Feedback is shared at a fortnightly meeting dedicated to workforce/management discussions. An *ad hoc* survey was carried out in 2024 to find out how each employee felt about his or her workload. During this sharing (employee/HRD), the employee is asked about his or her suggestions for improvement, which are then presented to the management committee and an action plan is drawn up. The overall document was anonymised and presented to the Works Council.
- AIG conducts an annual employee satisfaction survey that covers a range of topics, including the company's leadership, direct management, working environment, employee services, health and safety, etc. The survey also allows employees to express their views on what they perceive as positive or negative changes over the year. Employees can also make comments and suggest ideas.

[S1-2-27-(c)] → [S1] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

Social dialogue and the monitoring of its results are carried out by Executive Management, with the support of the HR Department.

[S1-2-27-(d)] → [S1] Communication of the Global Framework Agreement or other agreements related to the respect of Human Rights of its workforce

There are no framework or other agreements.

[S1-2-27-(e)] → [S1] Information on how the effectiveness of engagement with own workforce is assessed

The effectiveness of the interactions is assessed in particular by their implementation in the form of negotiated agreements or equivalent, at intervals set by legislation or defined by the commitments themselves.

They cover all human resources issues, in particular those identified as key: health and safety in the workplace, securing skills and making jobs more attractive.

Aéroports de Paris SA

The effectiveness of social dialogue is reflected in the signing of six collective agreements in 2024 with representative trade unions:

- NAO 2024 agreement on compensation (15 February);
- amendment no. 2 to the agreement to set up the economic and social committee and representatives of 9 September 2029 (19 March);
- amendment no. 2 to the memorandum of understanding on the early retirement scheme for SSIS agents of 18 October 1991 (12 June);
- agreement to lift strike notice (16 July);
- agreement on the configuration of the Group Works Council (8 October);
- amendment no. 1 to the collective agreement on professional equality between men and women 2023-2026.

Extime Duty Free Paris has signed:

- agreement on profit-sharing for 2024 (29 December 2023);
- profit-sharing agreement for 2024 (29 December 2023);
- agreement on the introduction of a mandatory retirement savings plan (PERO) for non-managers from 2024 (29 December 2023). This scheme, set up and financed by the company, enables employees to build up savings for their retirement. The employer pays the equivalent of 1% of the payroll of each employee concerned;
- agreement on the involvement premium (25 July 2024);
- agreement on the right to disconnect (22 October 2024), signed with all the representative trade unions;
- agreement on professional equality between men and women (22 October 2024), signed with all representative trade unions.

For the mandatory annual negotiations for 2024, the four representative trade unions and management met for four meetings. As no agreement was reached between the social partners and management, the latter introduced unilateral measures to increase pay.

Extime Duty Free Paris meets regularly with the members of the CSE to monitor commitments and actions taken.

In 2024, the agreements signed for Hub One concern:

- the mandatory annual negotiations covered remuneration, in particular actual salaries; working time and the sharing of added value within the company; work organisation; transport arrangements; policy in favour of workers with disabilities; professional equality between men and women, in particular measures to eliminate compensation gaps; and quality of life at work;
- remote-working;
- gender equality in the workplace: the four year action plan covers recruitment, training, career development, reconciling work and family responsibilities, and compensation;
- amendment to the profit-sharing agreement: the criteria have been modified for 2024 and 2025 to encourage employee motivation, with the constant aim of improving competitiveness and service quality;
- 24/7 continuous service for the SOC (Security Operation Centre) Business Line: handling security alerts from the security incident detection service for the various IS and responding to requests for assistance.

SDA Croatia's collective agreement is signed for a limited period of two years.

Effectiveness is also assessed by monitoring the implementation of agreements signed and decisions taken, according to their nature and the objectives set. These processes involve management and employee representatives.

TAV Airports assesses the effectiveness of commitments through a combination of employee surveys, internal audits and key performance metrics. Employee feedback is collected through a variety of channels, including focus groups, one-to-one interviews and the alert system, providing valuable information on the effectiveness of policy implementation.

The annual Great Place to Work (GPTW) surveys are an essential tool for understanding employee sentiment and identifying areas for improvement.

Internal audits ensure compliance with its commitments and help to assess the effectiveness of its health and safety practices, as well as its efforts in the area of diversity and inclusion. On the basis of these assessments, TAV Airports refines its strategies and takes the necessary measures to promote continuous improvement.

For AIG, the effectiveness of commitments and agreements is assessed by employee feedback surveys.

[S1-2-28] → Communication of measures taken to better understand the views of members of its workforce who may be particularly vulnerable to impacts and/or marginalised

No particularly vulnerable or marginalised employees were identified.

S1-3 – Method of managing complaints and negative impacts and communication channels used to interact with staff on social dialogue issues

[S1-3-32-(a)] → Disclosure of the general approach and processes for providing or contributing to a solution where the business has caused or contributed to a significant negative impact on members of its own workforce

The process is that of social dialogue described in S1-1-19, involving managers, human resources and employee representatives.

[S1-3-32-(b)] → Disclosure of the specific channels in place to enable members of its workforce to raise concerns or needs directly with the company and to respond to them

In 2018, the Group deployed a whistleblowing platform, available 7 days a week, 24 hours a day, anywhere in the world. It allows anonymous reporting or guarantees the enhanced confidentiality of the sender of the alert.

It enables any third party with an interest to report a breach of Groupe ADP Code of Conduct, in particular corruption, fraud, conflict of interest, etc. (within the scope of the Sapin II Act), or serious harm to the environment, Human Rights, fundamental freedoms or the health and safety of individuals (within the scope of the Potier law on the duty of vigilance). – See whistleblowing system in section 4.4.2.4 of this report.

[S1-3-32-(c)] → Mechanisms exist for handling grievances or complaints concerning workers' issues

See whistleblowing system in section 4.4.2.4 of this report.

[S1-3-32-(d)] → [S1] Disclosure of processes by which the business supports or requires the availability of remedies

See whistleblowing system in section 4.4.2.4 of this report.

[S1-3-32-(e)] → [S1] Disclosure of how issues raised and dealt with are tracked and monitored and how channel effectiveness is ensured

See whistleblowing system in section 4.4.2.4 of this report.

[S1-3-33] → Description of whether and how it is assessed that the company's workforce are aware of and trust the structures or processes as a means of raising and responding to their concerns or needs

Awareness of the whistleblowing system among Group employees is measured each year as part of the Ethics Climate Barometer (see section 4.4.2.3 of this report on the deployment of the Group's ethical culture).

[S1-3-33] → Policies on protection against retaliation for people using channels to raise concerns or needs are in place

See whistleblowing system in section 4.4.2.4 of this report.

S1-4 – Action plans put in place to prevent, mitigate and remediate the impacts of social dialogue

[S1-4-37] → Action plans and resources to manage the material impacts, risks and opportunities associated with its own workforce [see ESRS 2 – MDR-A]

Actions are based on managerial dialogue and on discussions and negotiations with employee representative bodies.

[S1-4-38-(a)] → Description of measures taken, planned or underway to prevent or mitigate negative impacts on its own workforce

No negative impact has been identified, given the existence of social dialogue, which has been identified as an opportunity.

[S1-4-38-(b)] → Information on whether and how measures have been taken to provide or enable remediation of the actual material impact

No negative impact has been identified, given the existence of social dialogue, which has been identified as an opportunity.

[S1-4-38-(c)] → Description of additional initiatives or actions whose main objective is to have a positive impact on the company's workforce

There are no additional actions.

[S1-4-38-(d)] → Description of the monitoring and evaluation of the effectiveness of actions and initiatives aimed at achieving results for the company's workers

This involves verifying the application of the measures set out in the agreements for the entities concerned.

[S1-4-39] → Description of the process by which the company identifies the necessary and appropriate actions in response to a particular actual or potential negative impact on its own workforce

No particular impact has been identified.

[S1-4-40-(a)] → Description of actions planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is monitored

All the actions put in place are aimed at creating the conditions for social dialogue.

[S1-4-40-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to own workforce

To date, we have no action planned or underway. Each year, a number of themes are at the heart of the negotiations and the projects planned for 2025:

- employment;
- compensation;
- diversity;
- health and safety at work.

[S1-4-41] → Disclosure of whether and how it is ensured that the company's practices do not cause or contribute to significant negative impacts on the company's workforce

OHS prevention measures: see OHS section.

[S1-4-43] → Disclosure of resources allocated to the management of material impacts

Social dialogue is driven by directors and managers, supported by Human Resources Departments.

[S1-4-AR 43] → [S1] Information on measures taken to mitigate negative impacts on workers of the transition to a greener, climate-neutral economy

Refer to point S1-ESRS 2 SBM-3-14-(e)].

S1-5 – Targets for social dialogue

[S1-5-46] → Targets set to manage the material impacts, risks and opportunities associated with its own workforce [see ESRS 2 – MDR-T]

There are no objectives set for social dialogue, other than its ongoing existence and leadership.

[S1-5-47-(a)] → Information on whether and how the company's workforce or their representatives were directly involved in setting the targets

See paragraph S1-5-46.

[S1-5-47-(b)] → Information on whether and how workforce or workforce representatives have been directly involved in monitoring performance against targets

See paragraph S1-5-46.

[S1-5-47-(c)] → Information on whether and how workforce representatives have been directly involved in identifying lessons or improvements resulting from the company's performance

See paragraph S1-5-46.

S1-8 – Coverage of employees by collective agreements

S1-8.60 Coverage of employees by collective agreements

	S1-8-60-(b)	S1-8-60-(c)	S1-8-63-(a)
	Collective bargaining coverage		Social dialogue
	Collective bargaining coverage		
Coverage Rate			
0-19%		Turkey	
20-39%			
40-59%			
60-79%			
80-100%	France	Kazakhstan	France

[S1-8-63-(b)] → Disclosure of the existence of an agreement with employees for representation by a European Works Council (EWC), a European Company, (*Societas Europaea* – SE) Works Council or a European Company Works Council (EWC)

Groupe ADP is not affected by the European Works Council or the transnational consultation procedure, as it does not have a European subsidiary employing at least 50 employees.

4.3.1.5. Non-discrimination, diversity and inclusion VP

Although assessed as non-material under the CSRD methodology, this issue is dealt with here under Groupe ADP's extended duty of vigilance (see key points in the introduction to Title 4, and section 4.3.b. on the Group's General approach to Human Rights duty of vigilance).

Employee matters	
Material matters drawn from the Sustainability Report	**Duty of vigilance matter arising from Human Rights risk mapping**
_	Promoting diversity, equality and inclusion

1. Description of the risk

As an international group, Groupe ADP must take account of national legislation and practices. The criteria for discrimination, including indirect discrimination, and the associated protections vary from country to country. The same applies to the promotion and implementation of the principles of equality, diversity and inclusion.

2. Prevention, remediation and mitigation actions

Group Policy

Acting for equality and diversity is a long-term commitment for Groupe ADP and one of the four ambitions of its 2025 Pioneers for Trust CSR strategy.

In line with this ambition, the major commitments validated with the Chief Executive Officers and Human Resources Departments of the subsidiaries and controlled companies in 2024 as the basis of the Group's Human Rights policy (see the Group's general approach to Human Rights duty of vigilance in the introduction to part 3 – Social and societal matters) include in particular:

- outlaw all forms of discrimination and ensure that all employees are offered the same opportunities, regardless of their personal characteristics, situation, opinions or beliefs;
- promote dignity, respect, merit, acceptance and appreciation of differences and a sense of otherness;
- develop universal accessibility and encourage inclusion in our activities and practices, among our employees and with our stakeholders;
- act in a targeted manner and in compliance with the law to correct certain inequalities or seek fair treatment at all levels.

The third pillar of the 2025-2029 Group HR Roadmap completes these commitments to guarantee equal treatment for all, by focusing on two priority areas:

- gender equality: Groupe ADP is committed to ensuring gender equality in all its entities, through concrete actions aimed at reducing gender gaps and promoting parity at all levels;
- inclusion: the Group will strengthen its inclusion initiatives, integrating diversity as a driver of performance and innovation, while ensuring that every employee feels respected and valued.

A specific HR charter is currently being formalised to translate these commitments into operational terms.

In 2025, action plans will be formalised to ensure that these commitments are implemented on the ground and to identify the progress that still needs to be made.

Focus on key prevention and mitigation initiatives in 2024

Non-discrimination and diversity

Top management by example:

Actions aimed at supporting women whose development potential has been identified, are specifically aimed at accessing and taking up senior management positions.

For the management bodies of Aéroports de Paris SA, the Board of Directors meeting of 20 December 2023 confirmed the objectives for the 2024-2026 period of increasing the proportion of women to 33% on the Executive Committee (25% since September 2022) and reaching 40% for all management committees (eight exceed the objective at the end of 2024; two are at more than 25%; the lowest rate is 17%).

After signing the "CEO 4 Inclusion Charter", Augustin de Romanet, Chairman and CEO of Groupe ADP, joined the "Manager For Inclusion" movement on LinkedIn. Launched at the initiative of the 21st Century Club, this movement is designed to raise awareness among "those who have the power to change things" and to denounce discrimination in recruitment and internal promotions.

In 2024, ADP SA also renewed its commitment to the Diversity Charter and the Women's Charter (signed for the first time in 2013 and 2022 respectively).

Within ADP SA: to ensure that the actions taken are effective, the diversity policy is supported at the highest level of the company by the Executive Committee (COMEX) and each Management Committee (CODIR). They were presented to each Management Committee so that everyone could get involved and define their roadmap.

Diversity Correspondents identified in each department work with the Human Resources Manager and the support of the Human Resources Department's Diversity Unit, in order to relay the diversity policy and draw up specific action plans, in addition to the cross-functional action plan (awareness-raising, training, communication and events, guides and booklets, etc.).

The Diversity Correspondents and human resources managers have benefited from collective reflection on professional equality and disability by a consultancy specialising in diversity and inclusion, and have been provided with a leadership kit to relay the diversity policy and associated action plans.

In 2024, for the first time, each Department presented its annual diversity action plan (2023 review and 2024 outlook) to the Social and Economic Committee (CSE). This has enabled the CSE's elected representatives to discuss these issues directly with each department, which in the past were dealt with more at cross-functional level.

Finally, an awareness-raising campaign on diversity and inclusion was carried out among the Top 100 in September 2024.

Within the TAV Group, a CSR sub-committee is dedicated to diversity and inclusion.

Non-discrimination, equity, diversity and inclusion form the basis of the human resources policy of TAV Airports and its subsidiaries. The human resources management system and practices are based on non-tolerance of discrimination, as set out in its Human Rights policy. The commitment of the Chairman and CEO and the human resources policy of the TAV Group are communicated to employees and the public. All employees are treated according to the fundamental principles of fairness and equal opportunities.

Gender equality in the workplace (EPFH)

Within ADP SA

Pursuant to the 2023-2026 EPFH collective agreement of 18 July 2023:

- an annual assessment is carried out internally to identify any compensation gaps and narrow them each year. In the absence of objective justification, a specific salary adjustment is initiated. The first diagnosis was made at the end of 2023 for an adjustment at 1 January 2024, which involved 86 female employees and 66 male employees. In 2024, on the strength of this experience, the company signed an amendment to the 2023 collective agreement, extending the basis for comparison to make the scheme more efficient. The adjustment involved 35 female and 36 male employees;
- a new guide to parenthood, distributed in 2024, informs employees about their rights and the measures they can take to reconcile family and professional life, the steps they need to take, and the financial assistance available from the company;
- since 2023, internal communications have featured women from the Group with inspiring career paths:



The 3rd meeting of the *Féminisons*[1] network was hosted by Groupe ADP in 2024, to mark International Women's Rights Day. Nearly one hundred secondary school girls and students were invited to discover the diversity of careers in the 3A sectors – Aeronautics and Space, Air and Airports – at a forum attended by professionals from these sectors. A number of ADP SA sponsors are involved with young girls (presentations in secondary schools, at forums such as Industry Week, Career Week, etc.).

Extime Duty Free Paris (EDFP) signed an EPFH agreement on 22 October 2024 with all the representative trade unions. It includes concrete actions to reduce the pay gap and improve working conditions, such as:

- analysing the consistency and correct application of the equality policy in the annual individual pay rise and promotion campaigns;
- a reminder of the principle of non-discrimination in recruitment;
- annual monitoring of training by comparing the training rate for women and men;
- support for parenthood, such as the CESU Enfance (financial support for childcare) and crèche places.

The implementation and monitoring of actions relating to gender equality, the fight against discrimination and the promotion of inclusive practices in all aspects of human resources management are carried out with the assistance of the Professional Equality/Disability Committee.

For Hub One, increasing the number of women in jobs in the digital sector is a key issue in its 2022-2025 EPFH action plan (see details of 2023 Groupe ADP Vigilance Plan).

The measures taken have helped to increase the proportion of women in the Hub One Group (28.4% in 2024 compared with 27.3% in 2022 and 2023), and its EPFH index (79/100 in 2024 compared with 77/100 in 2023 and 73/100 in 2022).

[1] *Name taken from the eponymous charter of the Association Air-Emploi* Féminisons.

The Hub One Group focuses on three priorities:

- attracting female talent to technical professions by developing partnerships with universities and associations (*Elles Bougent, Réseaux et carrières au Féminin forum,* Welcome recruitment platform);
- develop the employability, guidance/transition and visibility of female talent in digital professions;
- support and build loyalty (work-life balance, reducing pay gaps, working conditions and working time arrangements).

Hologarde seeks female profiles but they remain rare in its field (AI, radar operators).

TAV Airport is very committed to the EPFH initiative (see full description on p. 126-127 of the 2023 Vigilance Plan):

- founding members of the Women in Technology Association (Wtech) to increase the proportion of women in the technology sector;
- FEM assessment and certification of its HR processes (promotion, social activities, career planning, recruitment, training and development) in line with the Women Entrepreneurs Association of Turkey's equal opportunities model;
- increasing the proportion of women in senior management by carrying out a "topex" survey of the skills needed to rise to management positions;
- in terms of parenthood, the statutory maternity leave of 16 weeks can be extended to six months' unpaid leave. New mothers benefit from a daily break (1.5 hours) dedicated to breastfeeding until their child is one year old. The father has five working days of statutory leave;
- in the talent acquisition programme called NTAV, which aims to train future managers, the target of recruiting 70% women has been achieved over two years, with 80% in 2023 and 60% in 2024.

Airport International Group (AIG): as part of a five year World Bank programme for the economic participation of women in Jordan, Lebanon and Iraq, AIG was able to benefit from consultancy services, an assessment of the gender diversity of its workforce and the development of a gender diversity action plan.

AIG's 2023-2025 strategic plan has therefore set the specific objective of building on the IFC's findings on gender diversity, adopting a gender diversity plan and promoting the representation of women at all levels so that it exceeds 25% of employees by 2025, particularly in management and technical positions (see gender representation analysis results).

AIG's objectives include:

- formalise guidelines against harassment, violence and discrimination, including a gender equity plan in 2024 (still in progress);
- an improved scorecard for monitoring gender equality;
- paid internship opportunities in 2024 (four one-year positions) in positions with low female representation in order to increase employment opportunities of women;
- take part in a new study by SFI (Care Arabia), a programme designed to improve the quality and safety of childcare options for working parents.

People with disabilities

In 2024, 2.4% of the Group's employees (703 people) were identified as disabled.

People with disabilities
Groupe ADP – Year 2024

Groupe ADP – Year 2024		Breakdown M-F	
Permanent contracts	**Fixed-term contracts**	**Male**	**Female**
684	19	422	281
TOTAL NUMBER			**703**
Employment rate			2.4%

ADP SA has been committed to the issue of disability for almost 35 years, from the 1st collective agreement signed in 1991 to the 11th signed for the 2023-2026 period (see description of the agreement in the 2023 Vigilance Plan, p. 122).

In 2024, a number of initiatives have been launched to continue this commitment:

- the Quality of Life at Work survey for disabled employees was repeated in 2024. It enables the company to better target their expectations and needs and identify areas for improvement (see extract from the feedback document opposite);



- two new booklets on disability and family carers were distributed to employees;
- since the agreement was signed, more than a hundred employees who are family carers have benefited from specific support from the company: (reorganisation of working hours or schedules, information on assistance for the third party being helped, CESU for family carers, use of the CET (time-saving account) or the gift of days, legal information);

- new awareness-raising and information initiatives: a conference on invisible disabilities, "handi cafés", a series of 5 *"Parlons-en!"* The "SEEPH" week was also an opportunity to raise awareness of disabling illnesses;



- fifteen offers of hospitality during Duoday. In addition to the people welcomed during the year, depending on requests and opportunities;
- a toll-free number and self-diagnosis system enabling employees to obtain information on disability and personalised advice. Employees who so wish can also receive support in obtaining recognition of their RQTH (Recognition of Disabled Worker) status.

Extime Duty Free Paris has set up partnerships for the recruitment of workers with disabilities, in particular with AGEFIPH. A partnership is also planned with *Les emplois de l'inclusion*. The employee also benefits from the CESU Handicap, financial aid from the company for employees with disabled children or relatives.

Hub One began rolling out its new Disability and Inclusion Charter in 2024:

- it undertakes an active and sustainable approach, in particular with regard to recruitment and job retention (advertising of job offers on specialised sites, forums, adapted recruitment methods, medical follow-up, technical adjustments, etc.);
- the disability recognition procedure and professional development are supported by three disability advisors appointed within the Group;
- a platform and hotline also enable employees to talk to disability professionals to help them apply for the RQTH;
- an awareness-raising and training programme has been set up (including a dedicated module to be included in the managers' career path) to encourage the induction, integration and management of people with disabilities;
- the SEEPH (European week for the employment of people with disabilities) in 2024 was an opportunity to raise employee awareness of visual disabilities thanks to an association employing exclusively visually impaired and blind practitioners;
- external partnerships have been developed, for example with AGEFIPH, as well as the use of the protected sector for the purchase of catering, waste management and transport services, which has increased sharply since 2023;
- the assessment of the application of the charter is presented once a year to the Social and Economic Committee.

TAV Airports is committed in its Human Rights policy to continuously improving its accessibility practices.

Employees with disabilities are part of the groups that come under special protection. As such, they benefit from more frequent health checks and more detailed monitoring than required by law.

In Jordan, compliance with the requirements of the Council for the Disabled is a major priority for AIG. To ensure the integration, reception and working conditions of people with disabilities, AIG has:

- appointed a coordinator or contact point to liaise with the Board of Governors for Disabled People and report on their working conditions;
- established guidelines to support people with disabilities (use, replacement, maintenance of equipment, "Disabled Employees Medical Devices Support" devices and financial assistance to facilitate their integration into the company, etc.).

AIG's recruitment policy provides opportunities for candidates with disabilities.

As part of its Training Leads to Hiring programme, paid internship opportunities have been provided since 2024 (four one-year positions) for disabled people to increase their chances of employment.

Generations – Young people

Groupe ADP is committed to developing work-study programmes and its societal commitment to support them, by offering them the possibility of a significant first professional experience.

Work-study programmes are also one of the best ways to develop and attract new skills. Onboarding programmes and tutors have been put in place, with a particular focus on their training.

ADP SA's commitments to work-study programmes are set out in the 2022-2025 GEPP (job and career management) agreement.

The target work-study rate (3%, with the aim of moving towards 3.5%) has been exceeded every year since 2022: 3.9% in 2022, 5.2% in 2023 and 5.74% in 2024.

Thanks to this agreement, young people can also obtain assistance with access to housing (help in the search for social housing, Mobili Pass, Loca pass and Mobili jeune) and mobility (provision of vehicles in conjunction with the Papa Charlie non-profit organisation).

Geographic and socio-cultural diversity of interns and work-study students is part of the PAQTE (The Pact with Neighbourhoods for All Companies): It also relies on partnerships with apprenticeship training centres and local initiatives with the *Maisons de l'Environnement.*

Aéroports de Paris has been awarded the "Employer of Choice" label by "Engagement Jeunes" (survey of work-study students and interns), notably designated as a welcoming young company with the mention "Best in class" on working conditions.



In 2024, Aéroports de Paris SA took part in 44 events, notably schools and job fairs. As part of a sponsorship agreement between the Vitry-sur-Seine eco campus with the management of Paris-Orly airport, the Company promotes its business lines and proposes as a priority its electrical engineering/lighting and luggage needs. A hackathon with a hundred students from ESTP enabled them to work on a "subject" proposed by the Engineering and Projects Department.

The company pays part of the apprenticeship tax to organisations that promote trades, technological or initial vocational training, integration and to certain associations (*e.g.*, the French Association for the Promotion of Vocational Training: Article 1, Apprentis d'Auteuil, Écoles de la 2e Chance, Fondation pour un avenir ensemble).

The Graduate programme (GP) aims to recruit young graduates on permanent contracts, offering them an integration programme of three assignments of eight months each, mainly in three areas: Operations, Technical and Finance. As part of the Company's international development, this career path may include international experience for one of the missions. In 2024, 15 young people were recruited under this programme.

Hub One is a partner of a number of associations as part of the Group's social commitment policy, in particular the Nos Quartiers ont des Talents association, which promotes the professional integration of young jobseekers with high qualifications, aged under 30, from priority neighbourhoods or disadvantaged social backgrounds.

TAV Airports' "NTAV" project has since been offering career opportunities to young people. Meetings are organised with student clubs from major universities as part of the Company's university collaborations (in person meetings, mock interviews, case studies, etc.). A one-year process is offered to new graduates of these universities after pre-selection: training, development programmes, internal mentoring opportunities, participation in projects with a job opportunity at the end.

The AIG Training Leads to Hiring programme initiated in 2022 is the subject of an agreement with the Ministry of Labour and Al Jizah, the community in which the airport is located. Young people are trained for one year by the company, with a high probability of being recruited if the opportunity for employment exists. This programme was redesigned in 2023 to reconcile diversity and internship opportunities by offering priority internships to women in professions with low female representation, people with disabilities and people from the local community.

AIG takes on trainees through its partnership with a vocational training academy. These placements are considered to be a pool of resources that have already led to recruitment.

The AIG Foundation's Hirfati training centre also provides young people with vocational training leading to a diploma.

Generations – Seniors

ADP SA's commitments regarding the employment of seniors are also included in the 2022-2025 GEPP agreement. In view of the age pyramid, the main objectives are to:

- support the transition from work to retirement:
  - improve working conditions and preventing arduous work,
  - develop skills and anticipate career development,
  - end-of-career planning (information and preparatory training, assistance in buying back quarters, part-time work),
- and organise the transfer of knowledge: skills sponsorship.

A commitment has been made to the social partners to open negotiations on the employment of senior citizens in 2025.

For Extime Duty Free Paris, the policy of employing older workers is reflected in specific measures to encourage:

- their recruitment: in 2024, 26 employees over 50 will be recruited, and two over 60 in operational roles (sales advisor, cashier, etc.);
- their training;
- and their continued employment: employees aged over 55 are given preferential access to jobs with flexible working hours within the company, provided that these correspond to their needs.

In 2024, SDA Croatia recruited a person with Down's syndrome to further promote the integration of employees with disabilities.

TAV Airports puts in place succession planning strategies to ensure a smooth transition when key employees retire. This skills transfer makes it possible to develop talent within the organisation in the best possible way. It also reduces the workload for senior employees.

4.3.2. WORKERS IN THE VALUE CHAIN SR-VP

Baseline	4.3.2.1	4.3.2.2
Sustainability matter	**HEALTH AND SAFETY FOR WORKERS IN THE AIRPORT VALUE CHAIN**	**MAKING JOBS AND SKILLS MORE SECURE AND ATTRACTIVE FOR WORKERS IN THE VALUE CHAIN**
IRO	Occupational Health and Safety for value chain workers has an impact on employees and their families through occupational accidents and PSR. OHS risks include accidents, with potential legal and litigation implications, as well as operational, financial and image impacts. The Group believes that guaranteeing the well-being of employees in the value chain improves the continuity and performance of outsourced operations, stakeholder satisfaction, and ultimately the performance of the company.	Ensuring the security and attractiveness of jobs and skills in the airport operations value chain has an impact on how families integrate and the benefits for local areas thanks to airport jobs, and increases tax and social security revenues for local authorities and the French State. The risks of a skills shortage and potential large-scale departures of certain staff to companies in the value chain require a renewal of skills. The Group supports opportunities to develop and retain skills in a variety of ways, ensuring that resources are readily available and that the in-house expertise of its strategic partners is maintained.
Explanation of what is at stake for ADP	Guarantee that workers in the value chain will be able to maintain their physical integrity despite working in a high-risk environment and meeting continuous service requirements: *on site (airports): – airport infrastructure, including runways works, work in close proximity to the public, at heights, on major work sites, in dense areas where goods are traded and where there are many international players, etc. *externally, upstream in the value chain (*e.g.,* industrial sites): compliance with local and international regulations and best business practices.	Guarantee the continuity and quality of outsourced operations, by enabling contract holders to preserve the attractiveness of their professions in a context of multi-factor departures following temporary reductions in activity (such as from the Covid-19 crisis), replacement of retiring workforce, and changes to skill expectations in a context of technological change. Employees/workers of strategic partners in the value chain benefit from support, training and career development opportunities.
Scope*	Group – all consolidated entities (ADP SA, TAV Airports, AIG, Hub One Extime).	
Policy	◆ OHS Policy under the "Groupe ADP OHS charter" – Group Purchasing Policy – Service Provider, Supplier and Partner CSR Charter	◆ ADP SA Responsible Purchasing & CSR Policy – Service Provider, Supplier and Partner CSR Charter
Actions	Since 2010, the Group has been asking candidates and contractors for contracts with a high workforce component (more than 10 employees involved) about the OHS systems in place for their employees (CSR/social selection criterion in consultations) as part of the services provided. In addition, it is aiming to strengthen the following actions: ◆ Raising awareness of contract signatories whose OHS policy should also be integrated into the upstream value chain – Setting up OHS risk criteria systems and asking candidates about their OHS policy (systems and criteria for questioning and selecting service providers) ◆ Monitoring and collection, using appropriate real-time alert systems, of all accident-related data involving service providers ◆ Periodic collection and consolidation of accident-related data from service providers from 2025 onwards ◆ From 2026, the system will be supplemented by on site audits of suppliers in the value chain.	Since 2010, the Group has been asking candidates and contractors for contracts with a high workforce component (>10 employees involved) about their skills, their development and the recruitment of their employees (CSR/social selection criterion in consultations) as part of the services provided. In addition, it has been ensuring the deployment of a purchasing strategy that anticipates the risks of a skills shortage among its contract holders: ◆ Introduction of long-term contracts and exchanges with candidates during consultations ◆ Raising the awareness of contract signatories whose HR policy should also include the upstream value chain (included in the new Suppliers, Service Providers and Partners charter currently being prepared – version 2025) ◆ Introduction of measures to assess the recruitment difficulty risks using the standard CSR analysis grid in the case of insignificant or minor risks ◆ Monitoring and collection – *via* the tools put in place and appropriate real-time alert systems – all relevant information relating to recruitment difficulties for service providers ◆ Commitment to make at least 80% local purchases, including 20% from SMEs.
Targets	Groupe ADP does not have time-limited objectives in terms of Occupational Health and Safety, but a permanent commitment from the entire hierarchical line, from the Chairman and CEO to all managers and employees, concerning all risks and the following elements ("the golden rules"): 1. Prevent any serious accidents (with after-effects) or deaths. 2. Reduce accidents in the long term 3. Offer personalised health and safety support to employees 4. Manage our major OHS risks	Targets for the quality of services, works or supplies delivered in line with Groupe ADP expectations, and defined at the level of each contract, then subject to Supplier Performance Measurement (SPM) and monitoring of service continuity during the contract period.
Metrics	Number of workplace accidents at airports (involving non-ADP workers) reported to the Executive Committee *via* the alert system	Currently no global indicator, Supplier Performance Measurement for each contract

* *The scope of consolidation is as described in DR BP-1.*

ADP SA is responsible for the vast majority of Groupe ADP's purchasing expenditure. This is reflected in the organisation of several hundred consultations covering several hundred purchasing categories corresponding to outsourced activities, in particular airport operating services, works and equipment maintenance, and general purchases of supplies and intellectual services.

[S2-ESRS2-SBM-3] – Identification & Assessment of Impacts, Risks and Opportunities related to value chain workers

Background on S2:

For more information on the methodology used, please refer to the Governance section: section [4.4.1.General duty of vigilance procedure for suppliers and contractors]

The analysis of the risk map of Groupe ADP's value chain (upstream = purchasing, downstream = (re) sales and waste) covers both operational risks and the CSR risks identified under the CSRD.

The matters concerning "workers in the value chain" at the boundaries of Groupe ADP's scope of consolidation (AIG, Hub One, TAV Airports and Aéroports de Paris SA Extime Duty Free, Media and Travel Essentials) were assessed within each entity, then aggregated into a Group vision. This risk assessment, traditionally initiated on the operational scope of Groupe ADP's activities (airport sites), has been extended to external sites using the most reliable information in the upstream and downstream value chains.

In summary, our main purchasing risks occur:

1. during the performance phase for all on-site services and works – services covered by enhanced CSR measures at the bid and execution stages;
2. upstream in the value chain for airport equipment and supplies produced outside of the sites operated by the Group, for which the sourcing and supply is subject to a convergence of CSR strategy requested from our suppliers, and will be reinforced in the future by our request that they "apply" these CSR risk reduction measures in their own value chain where relevant (class n-x suppliers and partners depending on the risks identified);
3. downstream in the value chain for waste treatment the circular economy – assessing and implementing impact reduction.

The double materiality assessment identified two material matters for the workforce in the ecosystem of suppliers called upon to contribute to Groupe ADP's activities (upstream value chains for internal airport operations, and downstream value chains for the passenger customers of its commercial activities):

1. S2: health and safety of workers in the value chain.

   Refer to section [2-SBM-3-48(a)] concerning positive and negative impacts, risks and opportunities.

   The opportunities lie in improving the company's performance by fostering a climate of trust with value chain workers, taking into account their well-being.

   The time horizon for this issue is permanent, to prevent accidents, both in the short term and in the medium and long term to protect employee health.
2. S2: securing skills and making jobs more attractive.

For these two topics, refer to section [2-SBM-3-48(a)] concerning positive and negative impacts, risks and opportunities.

[S2-ESRS 2 SBM-3-11] → All workers in the value chain who may be materially affected by the company are included in the disclosure requirements under ESRS 2

This is a prerequisite for the ESRS-S2 double materiality assessment approach, which was carried out at airport sites, and upstream of these airport entities at supplier, manufacturer and distributor sites in the Value Chain.

In this respect, see the table below corresponding to this risk analysis for the two "material" matters concerning value chain workers, by purchasing family (and therefore by workers who are potentially concerned), and by country concerned with regard to on-site activities at Groupe ADP sites: see also section [S-2 SBM-3].

Operational risk/Country of operation/Most sensitive value chain segments	Health and safety at work [Material]	Recruitment difficulties and training [Material]
France	Works (infrastructure and civil engineering)	Equipment and maintenance, Works in progress, Airport services
Jordan	Works (infrastructure and civil engineering)	Equipment and maintenance, Works (infrastructure and civil engineering)
Turkey	Works (infrastructure and civil engineering)	Equipment and maintenance, Works (infrastructure and civil engineering)
Macedonia	Works (infrastructure and civil engineering)	Equipment and maintenance, Works (infrastructure and civil engineering)
Georgia	Works (infrastructure and civil engineering)	Equipment and maintenance, Works (infrastructure and civil engineering)
Tunisia	Works (infrastructure and civil engineering)	Equipment and maintenance, Works (infrastructure and civil engineering)
Kazakhstan	Works (infrastructure and civil engineering)	Equipment and maintenance, Works (infrastructure and civil engineering)
Croatia	Works (infrastructure and civil engineering)	Equipment and maintenance, Works (infrastructure and civil engineering)

Upstream risk in value chain/ Region of operation/Most sensitive value chain segments	Occupational health and safety [Material]	Recruitment difficulties and training [Material]
France and EU (90% of expenditure)	Industrial supplies Equipment	Industrial supplies Equipment
Middle East (10% of expenditure)	Industrial supplies Equipment Utilities and Materials	Industrial supplies Equipment Utilities and Materials
Asia	Industrial supplies Equipment IT and Telecom	Industrial supplies Equipment IT and Telecom
Africa	Industrial supplies Equipment Utilities and Materials	Industrial supplies Equipment Utilities and Materials
Americas	Industrial supplies Equipment	Industrial supplies Equipment
Australia	Industrial supplies Equipment	Industrial supplies Equipment

The purchasing types potentially most affected (from a gross risk view) are:

- table 1: airport works, maintenance and services;
- table 2: upstream in value chains and countries other than those where airports are located, equipment (including IT and telecoms), industrial supplies and materials.

[S2-ESRS 2 SBM-3-11-(a)] → Description of the types of value chain workers subjected to material impacts

The materiality concerns the groups of workers potentially exposed to the two matters of "Occupational health and safety" and "Securing and making attractive professions and skills" as mentioned in section [S-2 SBM-3].

[S2-ESRS 2 SBM-3-11-(a)] → Type of value chain workers subjected to material impacts connected with their own activities or the value chain

See paragraph [S-2 SBM-3].

[S2-ESRS 2 SBM-3-11-(b)] → Disclosure of geographic areas or commodities where there is a significant risk of child labour or forced or compulsory labour among workers in the company's value chain

In addition to section [S2-ESRS2 SBM-3-11], the risk analysis identified purchasing segments that were more sensitive to the social risks mentioned in this chapter, and geographic areas where these risks were most significant for activities located both upstream and downstream of airport sites and countries in the value chain.

It should be noted that the countries or geographic areas with potentially significant risks are also those where the relative and absolute importance of purchasing is lowest in relation to Groupe ADP's overall purchasing expenditure, which is essentially concentrated in France and the European Union. See paragraph [S2-SBM-3].

(See section 4.3.b.2 on the General approach to Human Rights duty of vigilance – Contributing to the collective effort to combat child labour, forced labour and human trafficking).

[S2-ESRS 2 SBM-3-11-(c)] → Material negative impacts (value chain workers)

The activities entrusted to contract holders by Groupe ADP entities generate very few material negative impacts.

Airport sites are the site of a high concentration of government services, whether in the field of public security, the control of goods and people, and overall surveillance of activity and travel, due to the various risks that can occur in sites open to the public.

The most significant negative impacts may consist of various breaches of employment law, for example personal injury as a result of not wearing personal protective equipment or not complying with regulations or best practice, undeclared work linked to potentially undeclared subcontracting, discrimination, or any source of inconvenience, the list of which corresponds to the material or non-material social topics and subtopics.

They may also be reflected in the reduced attractiveness of certain professions, following rare periods when activity may contract (for example, following health events like an epidemic). But these impacts are usually temporary, lasting only a few years.

Outside airport sites, negative impacts are in most cases reduced by compliance with local legislation (French Labour Code) and by the scale of spending in the country where the airport sites are located, leaving little opportunity for critical situations to arise, or in which potential impacts remain contained in view of the limited importance of specifically airport-related outlets, compared with the rest of the clientele in these remote value chains.

[S2-ESRS 2 SBM-3-11-(d)] → Description of activities that have a positive impact and the types of value chain workers that are or could be positively affected

The activities carried out by Groupe ADP's contractors in the various areas of the airport value chain have many positive or potentially positive impacts for most of the workers concerned.

Locally, *i.e.*, in the vicinity of all the airport sites, for which the economic activity offers the benefit of many salaried jobs that are better paid overall than those in other service or works activities in the environment of these airport hubs. Groupe ADP estimates that its direct and positive economic influence extends within a circle of around 150 km of the airport nerve centres or in the urban centres in their immediate vicinity (see KPI no. 15 of 2025 Pioneers).

Upstream of airport sites, *i.e.,* in the production centres for supplies, equipment or materials used after delivery to the sites managed by Groupe ADP entities, the Group's activity also generates wealth in the form of jobs, most of which are permanent, given the growth in air traffic. In this case, the jobs usually relate to artisan labour or industry.

The types of workers positively affected are affected in relation to all the sub-subtopics of S2, for example:

a) strengthening qualifications and skills;

b) improving working conditions through social dialogue and respect for labour law;

c) remaining motivated to make a long-term commitment to the company under medium-term contracts (up to 8 years or more);

d) improving work collectives by engaging with employees and negotiating collectively;

e) enhancing of the brand image in the eyes of the many passenger customers who come into contact with employees, thanks to the professionalism encouraged and monitored by managers;

f) balancing career development prospects in an environment experiencing relatively stable and continuous growth, with the improvement of the quality of the services delivered by way of and on behalf of managers;

g) other actions with indirect impacts at the initiative of the Sustainable Development Department (SDD) and the Purchasing Logistics Services Department (PLSD): see paragraphs [S3-1, S3-2-21 and S3-4].

[S2-ESRS 2 SBM-3-11-(e)] → Description of material risks and opportunities arising from impacts and dependencies on value chain workers

As airport sites are generally located in the immediate vicinity of large urban centres that are economically diversified and made even more dynamic by the presence of airport sites, there is no risk of dependence of employees of all services, supplies or work activities on suppliers, service providers or partners in the value chains of these airports.

On the contrary, job stability has positive consequences for employees: it improves the acquisition of skills and know-how, encourages a more settled lifestyle and a better work-life balance. Direct employment creates opportunities for local residents, and the spread of diversified and dense economic activity is also an indirect source of many jobs.

The local value chain therefore helps to integrate families and regions into the airport employment sphere: Groupe ADP and platforms (*e.g.*, "Aérowork" for employees, and opportunities for other local populations with Groupe ADP as an economic and social "integrator" – see section 4.3.3). Finally, tax revenues and social security contributions are a resource for public finances.

[S2-ESRS 2 SBM-3-12] → Description of whether and how the company understands that certain workers, because of their specific characteristics, contexts or activities, may be exposed to an increased risk of harm

There is no known activity where certain groups of workers could be exposed to an increased risk of harm, apart from the risks inherent specifically in their occupation.

[S2-ESRS 2 SBM-3-13] → Disclosure of material risks and opportunities arising from impacts and dependencies on value chain workers that impact specific groups

See paragraphs [S2-ERSR 2 SBM-3-12].

4.3.2.1. Health and safety for workers in the airport value chain

S2-1 – Groupe ADP policies on the health and safety of value chain workers, including the management of associated risks and the Group's commitments in this area

[S2-1-16] → Policies for managing the material impacts, risks and opportunities related to value chain workers [see ESRS 2 MDR-P]

The Group's OHS policy is set out in a Group-wide charter. This Group OHS charter was validated by the Group's General Management at the end of 2024. It will be communicated in 2025 according to procedures to be defined jointly.

This commitment explicitly extends to employees in the value chain working on the sites operated by the Group.

In addition, Groupe ADP's purchasing policy, signed by the CEOs of all the subsidiaries in the consolidated scope between 2022 and 2023, includes a CSR section covering the purchasing processes of these entities, with the aim of securing it and ensuring that the CSR/Occupational health and safety (OHS) dimension is integrated and dealt with at each key stage of the purchasing processes of the signatory entities (responsibility of the CEOs and the CPOs). This document is public, and available here:

https://www.parisaeroport.fr/en/professionals/suppliers/become-a-supplier/group-procurement-policy

ADP SA has a "Responsible Purchasing and CSR Policy" which sets out the global policy within the scope of France. This document, currently being revised so that it can be completed and used by all Groupe ADP entities (application from Q1 2025), enriches this policy by detailing the topics corresponding to the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), as well as the expectations (best practices of the Group) concerning the supply chain for all social, environmental, Human Rights and duty of vigilance matters regularly assessed by each Groupe ADP entity.

Responsibility for applying these policies lies with the CPOs and their line managers, depending on the organisational structure of each entity.

The drafting of these documents takes into account the interests of all stakeholders, in particular those of the managers and their governance, contracting companies and their employees, particularly in the businesses most exposed in the value chain to the material matters identified.

Occupational health and safety (OHS) is a matter shared by all those working on Groupe ADP's airport sites, and by all the players in its value chain. The operating conditions of suppliers, service providers and partners often entail complex working environments whose configurations can be highly dynamic, and which involve a large number of players from different professions. On the other hand, these operations, even if they are coordinated via airport safety management systems, are difficult to execute while anticipating all the possible hazards on the ground.

[S2-1-16] → Policies for managing material impacts, risks and opportunities related to value chain workers, including for specific groups of value chain workers or for all value chain workers

There is no specific policy aimed at any of the workers in the value chain. On the other hand, the measures implemented, particularly with regard to the selection of candidates for Groupe ADP contracts, are adapted and strengthened in the event of greater or more frequent risk.

[S2-1-17] → Description of relevant Human Rights policy commitments for value chain workers

In addition to the Group Purchasing policy, compliance with international best practices, including those of the UN Global Compact regarding Human Rights, is included in the Supplier, Service Provider and Partner CSR Charter, which is signed by all Groupe ADP contract holders (current and 2025 editions).

In 2024, Groupe ADP also defined and validated with all the companies of the group common Human Rights commitments towards the partners of its value chain (contractors working on site and suppliers who can deliver from other countries):

- to respect, protect and promote Human Rights, fundamental freedoms and the health and safety of individuals by our suppliers and contractors, in their operations, with their employees and throughout the value chain;
- to share and/or promote common principles and values, and an ambition for social and societal progress, with our contractors and suppliers, for the benefit of the employees in its value chain, the communities and regions where the Group operates and the users of its products and services;
- to promote transparency, dialogue, leniency (particularly with small and medium-sized enterprises) and support for its partners in the continuous improvement of their commitments and practices;
- to implement due diligence across the whole Group to identify, prevent and control risks to Human Rights and health and safety throughout our value chain (workers and communities/regions);
- to adopt a flexible stance in response to its partners' efforts to make progress, and conversely a strict stance in the face of inaction or inadequate control of the most serious risks.

In 2025, these commitments will be included in an update of the Group's Supplier, Service Provider and Partner CSR Charter to ensure that they are implemented in practice.

[S2-1-17-(a)] → Disclosure of general approach to respect for Human Rights for value chain workers

See section 4.3.b. on the Group's general Human Rights approach, supplemented by paragraph [S2-1-17].

[S2-1-17-(b)] → Disclosure of general approach to engagement with value chain workers

Generally speaking, Groupe ADP does not work directly with workers in the value chain, as it cannot claim or take the risk of a subordinate relationship with them.

This does not rule out occasional dialogue with some of them as part of its prevention, control or coordination prerogatives, particularly in the event of occupational health and safety risks associated with their work.

Groupe ADP provides all of the stakeholders in its value chain, including the authorised representatives of the employees of the companies contracting with the Group, with formalised measures to reduce all of the risks identified and inherent in their activity, whether on the sites operated by the Group or upstream in the value chain (see paragraph [S2-1-AR-16] below).

[S2-1-17-(c)] → Disclosure of the general approach in relation to measures to provide and/or enable remedy for Human Rights impacts

Groupe ADP provides all of its stakeholders in the value chain with a virtual ethical and social alert system [see section 2-1-17(b)], enabling the various representatives of these stakeholders to issue any relevant alert relating to their working conditions. If an alert is initiated, Groupe ADP's Ethics Department will follow up. The Group whistleblowing system makes it possible to report any breach of the provisions of its Code of Conduct, in particular a serious infringement of Human Rights and fundamental freedoms (within the scope of the Potier law on duty of vigilance: see whistleblowing system – section 4.4.2.4 of this report).

This system, already accessible to contract holders and their employees on Groupe ADP website, has since been referenced in the Supplier, Service Provider and Partner CSR Charter (2025 edition) available on the website:

https://www.parisaeroport.fr/entreprises/fournisseurs/les-achats-chez-groupe-adp/achats-responsables

The various social matters concerning workers in the value chain, recorded by the alert system, include but are not limited to:

- occupational health and safety risk (with reference to its materiality);
- discrimination in the workplace;
- harassment in the workplace;
- infringement of the law or the labour code;
- etc.

Any repairs carried out comply with current legislation and the labour code of the countries where Groupe ADP sources its value chain.

[S2-1-18] → [S2] Policies explicitly address human trafficking, forced or compulsory labour and child labour

See section 4.3.b on the General approach to Human Rights duty of vigilance.

[S2-1-18] → The company has a supplier code of conduct

Groupe ADP's Logistics Purchasing Services Department (PLSD) has introduced a CSR charter which it shares with all its prospective candidates and which it gradually had all its suppliers, service providers and partners sign as contracts were renewed from 2018 onwards.

This document is public and is updated periodically. It is available to the public and can be consulted online on Groupe ADP website:

https://www.parisaeroport.fr/docs/default-source/professionnel-fichiers/fournisseurs/adp_charte_rse_fournisseurs_en_v2-3_06_2021.pdf?sfvrsn=7373d4bd_2

Since 2022, subsidiaries under Groupe ADP's scope of consolidation have also been using Supplier and Partner CSR Charters, the content of which having been adapted to the regulatory contexts and best business practices prevailing in the various countries in which they operate.

CSR charters are signed by:

- contract holders at a value of over €100,000 with the subsidiary AIG;
- contracts holders identified by TAV Airports as having CSR risks;
- all contract holders for ADP SA and Hub One.

Groupe ADP's new CSR charter for suppliers, service providers and partners, which is currently being prepared, will be distributed and published in Q1 2025.

[S2-1-19] → [S2] Description of whether and how policies are aligned with relevant internationally recognised instruments

In general, the activities outsourced by Groupe ADP are service activities, where most of the expenditure is incurred locally in the countries where the Group operates and therefore complies with local regulations, limiting risks (for example in France: 96% of suppliers for ADP SA).

In addition to purchasing and Human Rights policies (see introductory section), the CSR social criteria approach implemented by Groupe ADP's Logistics Purchasing Services Department (PLSD) incorporates the various relevant sources of ILO recommendations and best practices.

This is the case, for example, for the systems used in the context of the consultations carried out in 2022-2024 at Groupe ADP level for the supply and installation of aircraft gangways at all its airports, or the delivery and commissioning of pre-packaged air units for the same global scope. The references to these texts have been clarified in the specifications, in particular:

- the Universal Declaration of Human Rights (UDHR);
- the 8 fundamental conventions of the International Labour Organization (ILO);
- the OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights.

[S2-1-19] → Disclosure of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Rights at Work, or OECD Principles for Multinational Enterprises that involve value chain workers

We are not aware of any cases to date.

[S2-1-AR 16] → [S2] Disclosure of an illustration of the types of communication of its policies to individuals, groups of individuals or entities to whom they are relevant

The methods used by ADP SA to communicate OHS-related information are set out in a document entitled "12 golden rules for safety on work sites", which contains the following main provisions:

1. no drugs or alcohol on site;
2. compulsory personal protective equipment (PPE);
3. systematic installation of collective protection;
4. safety instructions at reception and weekly "15-minute safety" sessions for all workers present;
5. separation of pedestrian and vehicular traffic;
6. keeping the work site clean and tidy – clear demarcation of storage areas;
7. compliance with supply and handling procedures – limitation of load-carrying by employees;
8. rules for the use of aerial platforms and scaffolding;
9. controlled conditions when working in confined spaces;
10. specific measures for excavation work;
11. strict compliance with authorisations and clearances (date of validity);
12. focus on aviation safety and security.

The document is public, and available here:

https://www.parisaeroport.fr/entreprises/fournisseurs/les-achats-chez-groupe-adp/achats-responsables

S2-2 – Engagement with and incorporating the perspectives of value chain workers into the assessment of health and safety impacts

[S2-2-22] → [S2] Disclosure of how value chain worker perspectives inform decisions or activities aimed at managing actual and potential impacts

Groupe ADP interacts with the legitimate representatives of workers in the value chain throughout the process of consultation, performance, assessment and even social audits of contracts (see paragraph [S2-22-2(a)]).

Current legislation (the Public Order Code) does not allow Groupe ADP employees to establish a relationship of subordination (*i.e.,* direct managerial involvement) with the workers, employees or staff representative organisations of contract holders.

The practice does not differ in the other countries where the value chain players operating on behalf of the other subsidiaries of Groupe ADP are located.

The role of Groupe ADP's buyers and specifiers in charge of managing supplier relations is therefore to coordinate and verify the evidence provided by the authorised and legitimate representatives of suppliers, service providers and partners.

It has a methodology adapted to the social constraints of contracted activities, essentially based on labour regulations, and enabling it to reduce the risks to which workers in the value chain are exposed, in the various countries where its operating subsidiaries carry out activities.

In particular, and depending on the analysis of OHS risks, the following information is provided to candidates and future contract signatories (ADP SA practice):

1. general principles and OHS policy;
2. operational details and methods of implementation;
3. change in workplace accidents;
4. organisation of risk prevention, including specific provisions for certain high-risk jobs (working at heights, handling loads, etc.);
5. provision and use of equipment, products and areas that constitute the working conditions.

These requests for information are assessed by a project manager in the social field within the Logistics Purchasing Services Department (PLSD), and form part of the CSR criteria used to assess proposals from Groupe ADP bidders. The weighting of this CSR sub-criterion alone represents 5% of the weighting of the overall score for the bids (including the economic, technical and CSR criteria).

Subsequently, during the contract performance phase, contractors' commitments are assessed by means of Supplier Performance Measurement (SPM) sessions, and social audits designed to check that achievements are in line with contractual provisions.

[S2-2-22-(a)] → [S2] Engagement occurs with value chain workers or their legitimate representatives directly, or with credible proxies

The commitment recommended and implemented by Groupe ADP's purchasing departments is made with the various levels of legitimate representatives of workers in the value chain, in the formal and operational context of the purchasing process, in particular (ADP SA practices):

1. human resources managers of companies taking part in Groupe ADP consultations: consideration of and responses to the various questions, related evidence, formal explanations requested in response to the social measures constituting the social sub-criterion of the CSR criterion in the consultations;
2. contract signatories: integration of the Supplier, Service Provider and Partner CSR Charter as part of the contract documents; its commitments in the social/OHS field; as well as the contractual clauses relating to the performance of contracts in the OHS field;
3. operational managers of suppliers, service providers and partners: integration of all the contractual documents mentioned above, and operational changes to their implementation within the framework of the prevention plans to which they contribute and which they sign jointly with Groupe ADP's prescribing representative prior to any operation on site;
4. employees of companies signing contracts: these employees are supported in their knowledge of the law and the Labour Code by their local managers, by the organisations representing the employees of their companies, and by any other reference bodies where appropriate (occupational medicine, social assistance, etc.). They must also benefit from social dialogue (required and assessed as part of the social measures put in place by ADP SA in particular). Lastly, they must be familiar with the prevention and safety measures defined in the Prevention Plans that govern the work sites. After the prevention stage, they are aware of and can call upon the ethics and social alert system provided by Groupe ADP;
5. Groupe ADP employees and employees in the value chain working on operational sites: these employees receive awareness sessions and in-house training from their respective employers. Some of them are able to identify and report safety alerts on work sites and can, if necessary, bring operations to a halt in the event of a fault that poses a risk to the safety of people on the work site. Since 2024, these awareness sessions have been extended to road safety at the initiative of Groupe ADP's Human Resources Department, in view of the common interest of companies and their employees in combating accidents on the way to and from work.

[S2-2-22-(b)] → [S2] Disclosure of the stage at which engagement occurs, the type of engagement and the frequency of the engagement

The involvement of the relevant parties in the OHS improvement process is based on the planning of operations within the purchasing process. The main stages include:

1. signature of the contract (single act);
2. production of the prevention plan(s) (time steps linked to the operations and their number);
3. training and awareness sessions for employees working on site (by their respective employers) (at least once a year);
4. on-the-spot checks by various parties (management, OHS managers, etc.) on the use of personal protective equipment, the use of prevention and safety tools, the application of good business practices, etc. (as required).

Purchasing departments (PLSD in the case of ADP SA) carry out surveys of their strategic suppliers (*e.g.*, Top 100). This type of survey includes both the objectives, where defined, and the outcomes. They are carried out approximately every 18 months, and the main results are reported, including the evaluation and perception of CSR actions by Groupe ADP (in the case of ADP SA).

Specific measures can be applied on site with a dedicated human resources team, depending on the importance of the work or maintenance operations. This is particularly the case for work sites where the scale of the human resources assigned, and the length of time they are on site, mean that more stringent safety monitoring and specific prevention measures are required for all or some of the work (Health and Safety Coordinator, inspection office, etc.).

It should be noted that various actions listed above are also implemented by subsidiaries within the consolidated scope, in particular:

- AIG, which has similar social measures to ADP SA, particularly concerning occupational health and safety (OHS) and the analysis of professional qualifications for employees and companies holding contracts in airport services (*e.g.,* cleaning contracts) and maintenance;
- TAV Airports, which provides comprehensive support for service providers working on site at its airports in Turkey (airport operation and works contracts), including monitoring employee qualifications (regulatory training) and specific monitoring of the organisation of prevention and control of the correct application of health and safety regulations with contract holders throughout their performance.

[S2-2-22-(c)] → [S2] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

In the case of companies that sign contracts with Groupe ADP, the persons responsible are generally the contract signatories, unless there is a specific provision or delegation.

On Groupe ADP side, the person in charge is generally the operational manager or, where applicable, the functional manager in charge of implementing Groupe ADP's OHS policy within the scope of their profession, who is the beneficiary of the delegation of power and responsibility as conferred by the Chairman and CEO, or by a member of the Executive Committee (in the event of sub-delegation).

[S2-2-22-(d)] → [S2] Disclosure of the global framework agreement or other agreements relating to respect of Human Rights of workers

There is no framework agreement on this subject signed by Groupe ADP, but Groupe ADP company policies are applied through the purchasing process to all entities within the scope of consolidation scope: Human Rights policy, Group purchasing policy, CSR charters, social audits, etc.

[S2-2-22-(e)] → [S2] Disclosure of how effectiveness of engagement with value chain workers is assessed

The effectiveness of commitment to OHS with "workers in the value chain" is assessed by the absence of any serious accident (fatal) occurring at the Group's airports while under the responsibility of the operator since 2022.

Quantified objectives enabling relevant reporting on OHS matters will be drawn up in consultation with the players concerned by the most significant risks or matters over the coming years.

Finally, Groupe ADP publishes its CSR objectives and the corresponding indicators (KPIs) as defined in, or associated with, its 2025 Pioneers strategic roadmap, according to an annual process.

[S2-2-23] → Communication of measures taken to better understand the perspectives of value chain workers that may be particularly vulnerable to impacts and/or marginalised

Measures to ensure that the views of workers in the value chain are taken into account are included in the social measures put in place during consultations for contracts where the social risk has been identified as critical (social dialogue matter).

However, the risk analysis did not reveal any particularly vulnerable or marginalised populations with regard to OHS impacts within the value chain.

S2-3 – Grievance mechanisms available to VC workers on health and safety issues

For this part, please refer to section [S2-1-17-(b)].

[S2-3-27-(a)] → Disclosure of the general approach and processes for providing or contributing to remediate where the company has identified that it is linked to a material negative impact on value chain workers

See paragraph [S2-1-17-(c)].

[S2-3-27-(b)] → Disclosure of specific channels in place for value chain workers to raise their concerns or needs directly with the company and have them addressed

See paragraph [S2-1-17-(c)].

[S2-3-27-(c)] → Disclosure of the processes by which the company supports or requires the availability of these channels

See paragraph [S2-1-17-(c)].

[S2-3-27-(d)] → Disclosure of how issues raised and addressed are tracked and monitored and how the effectiveness of channels is ensured

See paragraph [G1-1-10(a)] – section 4.4.2.4 of this report.

[S2-3-28] → Disclosure of how it is assessed that value chain workers are aware of and trust structures or processes as a way to raise their concerns or needs and have them addressed

Not applicable (non-interference).

[S2-3-28] → [S2] Policies in place regarding the protection of individuals against retaliation for those who use the channels to raise concerns or needs

The whistleblowing system set up by Groupe ADP ensures the confidentiality of communications and the protection of whistleblowers – see section 4.4.2.4 of this report.

S2-4 – Action plans put in place to prevent, mitigate and remedy health and safety impacts on VC workers

[S2-4-31] → Action plans and resources to manage the material impacts, risks and opportunities related to value chain workers [see ESRS 2 – MDR-A]

The action plan developed by Groupe ADP concerning the prevention, mitigation and possible remediation of impacts related to the occupational health and safety of workers in the value chain, is based on strengthening the operational efficiency already implemented within the Group with positive results in this matter.

It is drawn up by each entity within its operational scope, and is intended to complement the various commitments, systems and numerous actions already in place for this matter.

In addition to the provisions mentioned in the introduction to S2 (see section 3/S2 structuring actions), the following are planned in particular:

1. extending to the entire scope of consolidation the various actions concerning companies working on airport sites, as presented in section [S2-2-22] above; and mainly deployed by ADP SA, whenever an OHS matter has been identified as significant or critical;
2. extending these actions additionally to cases of "chain subcontracting" within the legal limits, where applicable outside airport areas: by raising awareness among contract signatories, whose OHS focus will also have to include the upstream value chain (mentioned in the new Suppliers, Subcontractors and Partners charter currently being prepared – 2025 version);
3. implementing OHS risk assessment systems on a global basis using the standard CSR grid in the case of insignificant risks; and on a specific basis when the nature of the contract reveals a significant or critical issue for the workers in the value chain, likely to affect the other players in this chain and in compliance with the legal requirements of each country;
4. monitoring and collection, using appropriate real-time alert systems, all data relating to service provider accidents, as well as collecting and summarising "fault tree" analyses of the most critical incidents, in order to identify the most effective preventive measures;
5. from 2025 onwards, the collection and periodic consolidation of accident related data from service providers for whom the criteria have been put in place at the time of the consultation, and where applicable included in the contract clauses (significant and critical risks);
6. from 2026, the system will be completed by on site audits of suppliers in countries outside France, and for service providers or partners for whom risks inherent in the upstream value chain appear (particularly with regard to the types of purchase detailed in section [S2-ESRS2 SBM-3-11]).

The resources required to implement these reinforcement measures are already in place for ADP SA (except for the implementation of international audits, which will require an additional budget from 2026), and already in place or in the process of being reinforced or set up for the other subsidiaries in the scope of consolidation (likewise).

ADP SA's Logistics Purchasing Department is responsible for coordinating these action plans with its counterparts in the various consolidated entities and subsidiaries of Groupe ADP. The result is a group of people who can learn from each other's experiences, and who can build on current practices.

[S2-4-32-(a)] → Description of actions planned or underway to prevent, mitigate or remediate material negative impacts on value chain workers

Here are the main actions underway to illustrate how Groupe ADP (ADP SA scope) is currently acting on a daily basis to reduce the risks workplace accidents on the sites it operates:

1. taking account of health and safety aspects as formalised in the technical specifications (CCTP) of the tender documents; these aspects include in particular safety instructions, requirements regarding the use of personal protective equipment, and provisions for compulsory approval by the client of tier 1 and tier 2 contractors (with a ban on additional tiers);
2. integration and response component in the context of deploying the CSR/social evaluation system for candidate offers, which includes the occupational health and safety section, is the subject of either a specific questionnaire (in the case of material risk) or a detailed appendix (in the case of critical risk) calling for detailed written responses and commitments to the various issues addressed (policies, company agreements, etc.);
3. drawing up prevention plans co-signed with the Groupe ADP representative, as well as with any contractors whose work is scheduled to involve co-activity with the contractor's teams and Groupe ADP staff and/or customers; prior to any work being carried out on site by the companies in charge of the works;
4. participation in the "workplace accidents" alert system set up by Groupe ADP, the aim of which is to transmit "in real time" any information relating to a workplace accident that has occurred on the airport sites operated by the Group. This system transfers the information verified at the highest operational level in the event of an "orange" alert (accident resulting from co-activity and affecting a Group employee) or "red" alert (accident with serious consequences involving an employee of a contractor with the Group) to the members of the Executive Committee. Two orange alerts and one red alert were recorded in 2024, giving rise to documented analyses and feedback;
5. implementation of detailed prevention and monitoring measures on work sites, formalised in the "Prevention is success" guide to good safety practice on work sites; a document produced and distributed to all its new works partners by Groupe ADP at the beginning of 2023. This document defines 12 safety standards for work sites, makes the project owner and the project manager jointly responsible for monitoring key safety metrics, and provides a framework for a joint approach to raising awareness among all players and workers involved in work sites.

[S2-4-32-(b)] → Description of whether and how to take action to provide or enable remedy in the event of actual material impact

No arrangements other than those provided for by the legislation of any country concerned.

[S2-4-32-(c)] → Description of additional initiatives or processes whose primary purpose is to produce positive effects for value chain workers

No further action.

[S2-4-32-(d)] → Description of how the effectiveness of actions or initiatives to deliver intended outcomes for value chain workers is tracked and assessed

The actions and their effectiveness are monitored and reported on in the business tools for the purchasing processes of the various entities concerned. The convergence of these reports will be implemented in parallel with the introduction of common tools for the purchasing process.

[S2-4-33-(a)] → Description of processes for identifying necessary and appropriate actions in response to a particular actual or potential material negative impact on value chain workers

See paragraph [S2-4-31].

[S2-4-33-(b)] → Description of approach to taking action in relation to specific material impacts on value chain workers

See paragraph [S2-4-31].

[S2-4-33-(c)] → Description of the approach to ensure that processes to provide or enable remedy in the event of material negative impacts on value chain workers are available and effective in their implementation and outcomes

See paragraph [S2-4-31].

[S2-4-34-(a)] → Description of actions planned or underway to mitigate material risks arising from impacts and dependencies on value chain workers and how effectiveness is tracked

See paragraph [S2-4-31].

[S2-4-34-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to value chain workers

See paragraph [S2-4-31].

[S2-4-35] → Disclosure of whether and how it ensures that own practices do not cause or contribute to material negative impacts on value chain workers

See paragraph [S2-4-31].

[S2-4-36] → Disclosure of Human Rights issues and serious incidents connected to its upstream and downstream value chain

The Group's whistleblowing system enables any third party with an interest in acting to report a breach of the provisions of its Code of Conduct, in particular a serious violation of the environment, Human Rights, fundamental freedoms or the health and safety of individuals (within the scope of the Potier law on the duty of vigilance). – See whistleblowing system, section 4.4.2.4 of this report.

[S2-4-38] → Disclosure of resources allocated to the management of its material impacts

See paragraph [S2-4-31].

S2-5 – Targets for health and safety of value chain workers

[S2-5-39] → Time-bound, outcome-oriented targets set to reduce negative impacts, advance positive impacts and manage material risks and opportunities related to value chain workers

Groupe ADP does not have time-limited objectives in terms of occupational health and safety, but a permanent commitment from the entire hierarchical line, from the Chairman and CEO down to all its managers and employees, concerning all OHS risks and on the following objectives ("the golden rules" of safety) for the sites where it operates:

1. prevent any serious accidents (with after-effects) or deaths;
2. reduce accidents on a long-term basis;
3. offer personalised health and safety support to employees;
4. manage our major OHS risks.

To this end, relevant systems and action plans as described in sections [S2-1] to [S2-4] are implemented, including the coordination of partners in the value chain, deployed throughout the performance of the services.

[S2-5-41] → Targets set to manage the material impacts, risks and opportunities related to value chain workers [see ESRS 2 – MDR-T]

The objective is clearly defined and consists of the prevention and avoidance of any occupational accident likely to cause consequences for the physical integrity of workers in the value chain, Groupe ADP employees, customers and other stakeholders present – on or near – the sites of activity, and therefore likely to be exposed to OHS risks in the airport professions carried out on site or upstream from the Group's hubs.

[S2-5-42-(a)] → Disclosure of how value chain workers, their legitimate representatives or credible proxies have been directly involved in setting targets

Employee representatives can express their views during the surveys carried out by the Purchasing departments (PLSD in the case of ADP SA) among their strategic suppliers (*e.g.*, top 100). This type of survey includes both the targets, where defined, and the outcomes. They are carried out every 18 months, see paragraph [S2-2-22(b)] point 5.

[S2-5-42-(b)] → Disclosure of how value chain workers, their legitimate representatives or credible proxies have been directly involved in tracking performance against targets

See paragraph [S2-5-42].

[S2-5-42-(c)] → Disclosure of how value chain workers, their legitimate representatives or credible proxies have been directly involved in identifying lessons or improvements as a result of the company's performance

See paragraph [S2-5-42].

4.3.2.2. Securing skills and making jobs more attractive for workers in the value chain

S2-1 – Groupe ADP policies concerning the attractiveness of professions and making value chain workers' skills secure

The employment market for airport jobs was severely impacted by the recent Covid-19 pandemic, with a contraction (redundancy plans, reduction in activity leading to retraining, etc.), and then during the phase of rapid recovery of air transport in 2022-23, generating tensions in the employment market, particularly but not exclusively for the most highly qualified positions, for which recruitment difficulties will persist in 2024.

The significant increase in the need for fixed-term contracts (CDD, temporary work) during the preparatory phase and then during the Paris Olympic and Paralympic Games accentuated this effect of relative labour shortage.

However, the importance of this issue seems to be somewhat less acute in countries other than France, where the TAV and AIG subsidiaries operate, even though their airport activities have not been as much affected by the needs of the French market.

[S2-1-16] → Policies for managing the material impacts, risks and opportunities associated with value chain workers [see ESRS 2 MDR-P]

ADP SA has formalised the issue of employment and skills for workers in the value chain linked to the Paris Olympic and Paralympic Games in its "sustainable procurement and CSR" policy.

[S2-1-16] → Policies for managing material impacts, risks and opportunities related to value chain workers, including for specific groups of value chain workers or for all value chain workers

We do not address specific groups in the context of this matter.

[S2-1-17] → Description of relevant Human Rights policy commitments for value chain workers

On this subject, see the same section [S2-1-17] regarding the material matter of occupational health and safety.

[S2-1-17-(a)] → Disclosure of general approach to respect for Human Rights for value chain workers

See the Introduction to social and societal matters in this report on the general Human Rights approach, supplemented by S2-1-17.

[S2-1-17-(b)] → Disclosure of general approach to engagement with value chain workers

As above, section [S2-1-17].

[S2-1-17-(c)] → Disclosure of the general approach in relation to measures to provide and/or enable remedy for Human Rights impacts

The Group whistleblowing system makes it possible to report any breach of the provisions of its Code of Conduct, in particular a serious infringement of Human Rights and fundamental freedoms (within the scope of the Potier law on Duty of vigilance).

See whistleblowing system in section 4.4.2.4 of this report.

[S2-1-18] → [S2] Policies explicitly address human trafficking, forced or compulsory labour and child labour

Yes, see section 4.3.b. on the general approach to Human Rights duty of vigilance.

[S2-1-18] → The company has a supplier code of conduct

See [S2-1-18] of the previous material matter.

S2-2 – Engagement with and integrating the perspectives of value chain workers in the assessment of skills-related impacts

[S2-2-22] → [S2] Disclosure of how the perspectives of value chain workers inform decisions or activities aimed at managing the actual and potential impacts

The legislation of the Public Order Code (in the case of ADP SA) does not allow purchasers to establish or take charge of a direct relationship with the employees, workers or workers' organisations of suppliers, service providers or partners of the principal (risk of hierarchical subordination). Information on this matter is exchanged with the legitimate representatives of the workers.

The practice does not differ in the other countries where the value chain players operating on behalf of the other subsidiaries of Groupe ADP are located.

[S2-2-22-(a)] → [S2] Engagement occurs with value chain workers or their legitimate representatives, directly, or with credible proxies

As part of its consultations with a view to entering into contracts with specialist service providers, Groupe ADP (ADP SA scope) assesses the recruitment, skills enhancement, social dialogue, mobility and internal progression (promotions) mechanisms applied to jobs in short supply according to the nature of the contracts and their volume in terms of resources.

This commitment is therefore made with the legitimate representatives (credible proxies) of the workers, and not with them directly.

[S2-2-22-(b)] → [S2] Disclosure of the stage at which engagement occurs, the type of engagement and the frequency of engagement

This commitment is made in the event of a material or critical risk being determined for the matter at hand and as part of the consultation, at the application stage, of partners in Groupe ADP's value chain.

[S2-2-22-(c)] → [S2] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

In the case of companies that sign contracts with Groupe ADP, the persons responsible are generally the contract signatories, unless there is a specific provision or delegation.

On Groupe ADP side, the person in charge is generally the operational manager or, where applicable, the functional manager in charge of implementing Groupe ADP's OHS policy within the scope of their role, who is the beneficiary of the delegation of power and responsibility as conferred by the Chairman and CEO, or by a member of the Executive Committee (in the event of sub-delegation).

S2-3 – Complaints and incidence management method and communication channels used to interact with employee representatives

Not applicable to this disclosure requirement.

S2-4 – Action plan and evaluation of impact management actions

[S2-4-31] → Action plans and resources to manage the material impacts, risks and opportunities related to value chain workers [see ESRS 2 – MDR-A]

The action plan developed by Groupe ADP concerning the prevention, mitigation and possible repair of impacts linked to the failure of training or awareness-raising of all kinds (including compulsory training as regulated by local law) for workers in the value chain; is based on strengthening the operational efficiency already implemented within the Group – with good results achieved and to be strengthened in terms of quality of service and continuity of airport operations – on this matter.

It is drawn up by each entity within the scope of consolidation in its value chain and is intended to complement the various commitments, systems and numerous actions already in place to address this matter.

In addition to the provisions mentioned in the introduction to S2, the following are planned for 2026:

1. the gradual roll-out to the entire scope of consolidation of various types of actions concerning the contribution to the development of the social and economic fabric at airport sites, as presented in section [S2-1-16] above and adapted to the specific features of each country and economic environment;
2. the scope of the actions will also be extended to cases of "chain subcontracting" in occupations identified as being in short supply and within legal limits, where applicable outside airport areas: by raising awareness among contract signatories whose HR policy should also include the upstream value chain (mentioned in the new Suppliers, service providers and partners charter currently being prepared – version 2025);
3. implementing OHS risk assessment systems on a global basis using the standard CSR grid in the case of insignificant risks; and on a specific basis when the nature of the contract reveals a significant or critical issue for the workers in the value chain, likely to affect the other players in this chain and in compliance with the legal requirements of each country;
4. monitoring and collection – using the tools in place and appropriate real-time alert systems – all relevant information relating to recruitment difficulties for service providers;
5. from 2026, the system will be supplemented by on-site controls and/or audits of some of the suppliers of Group entities in countries outside France, and for service providers or partners for whom the risks inherent in the upstream value chain appear to be critical.

The resources needed to implement these reinforcement measures are already in place, via an internal team dedicated to setting up CSR and compliance systems, as well as a budget for external audits for ADP SA (for the implementation of international audits, for which an additional budget and additional resources are planned from 2026), and in the process of being reinforced or set up for the other subsidiaries in the scope of consolidation (likewise).

ADP SA's Purchasing Logistics Services Department is responsible for coordinating these action plans with its counterparts in the various consolidated entities and subsidiaries of Groupe ADP. The result is a group of people who can learn from each other's experiences, and who can build on current practices.

[S2-4-32-(a)] → Description of actions planned or underway to prevent, mitigate or remediate material negative impacts on value chain workers

To date, we have not identified any material negative impact on this matter.

[S2-4-32-(b)] → Description of whether and how to take action to provide or enable remedy in the event of actual material impact

No arrangements other than those provided for by the legislation of any country concerned.

[S2-4-32-(c)] → Description of additional initiatives or processes whose main purpose is to produce positive effects for value chain workers

Numerous initiatives and actions whose impact is positive and directly or indirectly concerns workers in the value chain can be mentioned (ADP SA practice), aimed in particular at:

1. **developing local purchasing:**

   Commitment to make at least 80% local purchases, including 20% from SMEs. This objective is central to 2025 Pioneers and is monitored by metrics reporting to Groupe ADP's Executive Committee. It helps to ensure that workers located near airports share in the wealth created by external expenditure;

2. **encouraging local businesses to innovate;**

3. **establishing networks of companies to increase the number of skilled jobs and the attractiveness of the positions on offer.**

Groupe ADP therefore acts as an "HR integrator" for the airport community, and with its partners carries out numerous initiatives to promote local employment, including many contract holders who benefit.

For these last two initiatives, see paragraph [S3-1] and more particularly sections [S3-2-21] and [S3-4].

[S2-4-32-(d)] → Description of how the effectiveness of actions or initiatives to deliver intended outcomes for value chain workers is tracked and assessed

Action plans and their effectiveness are monitored and reported on using metrics defined and tracked in the company or purchasing process reporting tools of the various entities concerned. Convergence of these reports will be implemented at the same time as the introduction of common tools for the purchasing process (by 2026 for the first tool consolidation actions).

[S2-4-36] → Disclosure of Human Rights issues and serious incidents connected to its upstream and downstream value chain

See whistleblowing system: section 4.4.2.4 of this report.

[S2-4-38] → Disclosure of resources allocated to the management of its material impacts

See paragraph [S2-4-31].

[S2-4-AR 28-(a)] → Disclosure of general and specific approaches to addressing material negative impacts

See section [S2-4-31].

[S2-4-AR 28-(b)] → Disclosure of initiatives aimed at contributing to additional material positive impacts

See paragraph [S2-4-31].

[S2-4-AR 28-(c)] → Indication of how far the company has progressed in its efforts during the reporting period

See paragraph [S2-4-32 (c)].

[S2-4-AR 28-(d)] → Communication of continued improvement

See paragraph [S2-4-32 (d)].

[S2-4-AR 30] → Description of whether and how the company seeks to use its leverage in its business relationships to manage material negative impacts on workers in the value chain

The leverage effect of commercial relations consists, on the one hand, in setting up social mechanisms for assessing candidates in consultations where the topic of skills, training or recruitment is material or critical. This lever makes it possible to score the bids of candidates, rank them and guide the choice between candidates according to the weighting of CSR/social topics (around 10% for ADP SA).

As part of the purchasing process, ADP SA takes into account the direct impact on all value chain workers, whenever justified by the matter at hand:

- the introduction of long-term contracts and an exchange with candidates during negotiations with the aim of clarifying the future workload at different time scales (maximum period, year, month, week or even day, depending on the nature of the services), facilitating the assessment of the human resources to be deployed and adjusted throughout the performance of the contracts concerned;
- specification by the candidates of the services they intend to outsource;
- the strength of their levers on the quality of services delivered, working conditions and the qualifications of shift personnel;
- the timetables and launches of the procedures concerned are anticipated as far as possible, to give candidates time to proceed and to secure the most strategic recruitments.

On the other hand, leverage is used as part of a strategy to integrate and develop the social fabric surrounding airports (as in the case of ADP SA and AIG):

Groupe ADP's multi-year commitments in the area of regional development, including the important dimension of local, sustainable and circular purchasing, have been taken up and strengthened as part of the new strategic and sustainable development roadmap of its 2025 Pioneers strategy.

The aim of this strategy is to make the areas surrounding airports the main beneficiaries of our activities. It includes a series of commitments and achievements, the majority of which relate to the Purchasing Logistics Services Department (PLSD, which can range from the active participation of a purchasing manager, to negotiation, sourcing or the provision of data and KPIs), for the benefit of the various economic communities.

Indirect impacts are favourable for certain value chain workers because of the many initiatives generating synergies: on this subject, see part S3 section [S3-2-21] and [S3-4-31].

S2-5 – Process for involving employee representatives in incident management and its improvement

[S2-5-41] → Targets set to manage the material impacts, risks and opportunities related to value chain workers [see ESRS 2 – MDR-T]

The objective, as recommended by the social measures developed by Groupe ADP upstream of and during the performance of labour-intensive contracts (more than 10 employees involved on site), is based on good practice in employment policy and skills management for employees in the value chain.

[S2-5-42-(a)] → Disclosure of how value chain workers, their legitimate representatives or credible proxies have been directly involved in setting targets

Apart from the existing social measures, which are applied according to the risks in consultations where the subject of employee skills, training and recruitment is defined as strategic, as it contributes to the smooth running of outsourced services (in the context of each contract concerned), there are no collective or "macro" objectives shared with the various purchasing segments concerned.

[S2-5-42-(b)] → Disclosure of how value chain workers, their legitimate representatives or credible proxies have been directly involved in tracking performance against targets

The involvement of the representatives and employees of the contract holders is achieved by defining service quality standards for services, works or supplies delivered in accordance with Groupe ADP's expectations in the contract documents. These standards are defined at the level of each contract and are then subject to a Supplier Performance Measurement (SPM) based on different frequency and criteria, as well as monitoring of service continuity during the contract period (ADP SA and AIG scope).

[S2-5-42-(c)] → Disclosure of how value chain workers, their legitimate representatives or credible proxies have been directly involved in identifying lessons or improvements as a result of the company's performance

Not applicable at this stage, apart from accident alerts that go up to the Executive Committee and are circulated, along with analyses of the causes and action plans for service providers whose employees may have been involved.

4.3.3 AFFECTED COMMUNITIES SR-VP

S3.SBM-3 – Scoping: analysis of ESRS 3 IROs on communities affected by Groupe ADP's activity, including a description of the communities present:

Baseline	4.3.3.1	4.3.3.2	4.3.3.3
Sustainability matter	**REDUCING NOISE POLLUTION**	**QUALITY OF DIALOGUE WITH LOCAL STAKEHOLDERS**	**ECONOMIC DEVELOPMENT, EMPLOYMENT AND INTEGRATION**
IRO	Impacts: Impact on the quality of life of local communities (noise affecting well-being) Financial impact for local residents (devaluation of their property and decline in the attractiveness of their neighbourhoods) Risks: Operational risks for the airport (*e.g.*, curfew imposed by the local authorities and limitation of runway operating hours, leading to a reduction in the number of flights and disruption of the airport's development and expansion plans). Opportunities: Financial and operational opportunities (*e.g.*: Fleet renewal to reduce impact)	Positive impacts linked to: ◆ engaging with stakeholders and incorporating their proposals to reduce the company's negative impact ◆ the presence of facilities for exchanges with communities in the area ◆ physical actions to raise young people's awareness of ecology and aviation industry Risks: Risk of processes being called into question and possibility of activity coming to a complete halt (demonstrations, blockades, project abandonment). Opportunities: Public dialogue makes development opportunities possible. It is a means of ensuring the legitimacy of certain projects/ activities	Impacts: ◆ boosting income in the community (job creation) ◆ development of infrastructure and public services: Attractiveness of the region ◆ reintegration, skills development Opportunities: ◆ direct and indirect job creation, increased attractiveness of the region, stronger partnerships with local players (schools, businesses), contribution to training and professional integration
Explanation of what is at stake for ADP	Reduce the volume of aircraft noise to ensure the well-being of local residents and limit impact on their living conditions. Reducing noise pollution is part of Groupe ADP's commitment to improving the quality of life of local residents	Ensuring that the issues raised by local stakeholders are addressed in an open co-design framework	Promote local employment, professional integration and regional economic development by maximising the positive ripple effects of airport activity
Scope*	Scope of consolidation (excluding AIG)	Consolidated scope	Scope of consolidation (excluding TAV Airports)

Policy	For ADP SA: The noise reduction policy implemented as part of the Vigilance Plan has two main strands: ◆ reducing noise emissions at source (public policy on noise management is set at international level by the International Civil Aviation Organization in resolution A33/7, which describes the "balanced" approach to noise management) ◆ reducing the impact of sound from aviation activity suffered by local residents in their homes (soundproofing assistance scheme) For TAV Airports: noise management policy is the responsibility of the local or state authorities who take charge of noise level measurements. TAV Airports complies with the local regulations in force. TAV Airports is nevertheless implementing a noise isolation programme (NIP) in Almaty (Kazakhstan) to reduce the impact of noise on local communities	For ADP SA: ◆ the policy of dialogue is embodied by the *Maisons de l'Environnement*, whose teams carry out initiatives aimed at local stakeholders and residents ◆ it is also embodied by the board of professionals and the secretary of the Environmental Consultation Committee of the Paris airports and airfields of which ADP SA is a member, voluntary consultations and the Stakeholder Committee. For TAV Airports: ◆ TAV Airports implements a structured policy of engagement and dialogue with regional stakeholders, adapted to the specifics local to each site: it is based on taking into account local matters, a structured process of engagement and communication as well as the allocation of dedicated internal resources. For AIG: ◆ a policy of dialogue based on regular environmental and social impact assessments, a structured process of annual consultations with local communities and the relevant authorities, and systematic consideration of feedback from stakeholders to adjust environmental and social strategies	For ADP SA and AIG: ◆ ADP SA promotes the economic and social development of local regions by encouraging local employment, supporting training and professional integration, and working with local players to maximise the economic benefits of airport activities for the affected communities. For AIG, this policy is supported by the AIG Foundation. The guiding principles of this policy are the empowerment of young people and the development of disadvantaged communities
Actions	For ADP SA: ◆ aircraft noise monitoring: noise levels around the major Paris airports are measured continuously by a network of noise measurement stations operated by the ADP SA laboratory (a certified laboratory with a dedicated noise management team) ◆ modulation of airport charges to encourage airlines to use aircraft with good performance with respect to sound ◆ noise mapping has been set up to feed into risk mapping, with the aim of: limiting urbanisation around the airport with the Noise Exposure Plan (NEP); delineating residents living in municipalities near airports who are entitled to assistance for soundproofing their homes, as well as the educational establishments and health or social facilities concerned by this aid (Noise Reduction Plan); assessing changes in noise impact, year over year (ESM: Environmental Sound Maps) ◆ dialogue and transparency: Regular communication with local residents and local authorities *via* the *Maisons de l'Environnement* centres and the Environmental Consultation Committee. For TAV Airports: Setting up the "Noise Insulation Program" (NIP) in Almaty, Kazakhstan	For ADP SA: ◆ setting up a weekly protocol to pro-actively monitor the views of the communities affected by the Paris region's aviation activity and drawing up a plan for half-yearly meetings ◆ federation of the airport community to engage local stakeholders with a single voice. For TAV Airports: ◆ meetings are held according to the needs of the communities; ◆ QR codes redirecting to the contact details of the Community Liaison Officer (CLO) are displayed; ◆ a complaints mechanism has been set up by the CLO and the Human Resources Department to receive requests from local communities *via* an online form available on the TAV Airports website. For AIG: ◆ annual meetings are held with local communities ◆ ISO 10002-certified complaints mechanisms ◆ implementation of an external communication procedure	For ADP SA: ◆ financial support for local ecosystems, ◆ participation in regional events and projects, ◆ participation in employment-related events and projects (*e.g.*, Aerowork) For AIG: ◆ reinstatement of a training centre for young people ◆ workplace training and awareness programmes ◆ surveys of regional stakeholders to assess needs

Targets	Paris-Orly Airport: ◆ a reduction of at least 6 dB in average Lnight value during the period 10 p.m.-6 a.m. in the Ln>50 bracket. From the point of view of auditory sensations, a reduction of 6 dB is clearly perceptible and corresponds to doubling the distance from the sound source ◆ High Sleep Disturbance (HSD) indicator halved	No targets on the quality of dialogue issue	For ADP SA: ◆ actions deployed around Paris region hubs ◆ For AIG: ◆ people (especially young people) living near QAIA
Metrics	For ADP SA: Paris Aéroport ◆ CDG: Two metrics are provided for by Directive 2020/367: ◆ HA55 (number of people severely by noise affected throughout the day on the L_{den} 55 noise level curve) ◆ HSD 50: number of people severely affected by noise at night by on the L_{night} 50 noise level curve	The communities are directly involved in monitoring the performance of the actions by taking part in the specific forums and meetings scheduled with the affected communities	For ADP SA: ◆ number of young people from local areas on work placements ◆ number of people recruited at our airports *via* the Aerowork initiative, with a focus on those living in our catchment areas ◆ percentage of positions offered by Groupe ADP filled by local staff compared to the number of positions filled externally ◆ number of Aerowork member companies For AIG: ◆ surveys of regional economic players

* *The scope of consolidation is as described in DR BP-1.*

Following the analysis of the ESRS S3 IROs relating to the communities affected by Groupe ADP's activity, three matters were deemed material:

- reducing noise pollution;
- quality of dialogue with local stakeholders;
- local economic development, integration and employment.

The communities affected by Groupe ADP's activities are the communities living in the geographical vicinity of the Group's airports, including all the land and buildings on which the Group's companies operate. These communities are exposed to nuisance generated by flight operations and benefit, directly and indirectly, from the economic ripple effects from airport activity. These same populations are constantly interacting with dedicated bodies and the governance of the Group's companies to ensure the acceptability of our activities.

Among the communities residing near our airports, no indigenous people[1] have been identified during the Human Rights risk mapping exercise, discussions with subsidiaries, or as part of the Group whistleblowing system, so no material risk is associated with this concept.

The risks to these populations are constantly monitored as part of our duty of vigilance. Thus, in the Human Rights risk mapping, the assessment of risks to local communities includes indigenous peoples, with a clear level of duty of vigilance to be pursued, particularly in the Group's international development projects. These risks can therefore be analysed when assessing the ethical risks of the Group's development projects (evaluation of third parties, pre-acquisition audits). (see community risk detailed in the 2023 Compliance Plan p.135, section 4.3.b of this report on the General approach to Human Rights duty of vigilance, and [G1-1-10-(a)] → Description of mechanisms for identifying, reporting and investigating concerns about conduct that is illegal or contrary to its code of conduct or similar internal rules).

[S3-ESRS 2 SBM-3-9] → All affected communities who are likely to be materially impacted by the company are included in the scope of ESRS 2

See "GENERAL DISCLOSURES".

[S3-ESRS 2 SBM-3-9-(a)] → Description of the types of affected communities subject to material impacts

The affected communities were identified following an analysis of the matters relating to Groupe ADP's own operations. The communities affected by material impacts fall into four categories:

- **Communities affected by noise pollution**

To identify them, we refer to the Noise Reduction Plans (NRP) in force around the three Paris airports (Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget). The noise limits established make it possible to identify the populations affected by airborne noise pollution.

Airports with a NRP are described on the ACNUSA website (Autorité de contrôle des nuisances sonores aériennes): www.acnusa.fr.

TAV Airports and AIG also have noise monitoring and mapping tools around their hubs, which are detailed in section "S3-1 – Noise reduction policy".

[1] *Because of the fundamental criterion of self-identification and the diversity of indigenous peoples, there is no official definition of these communities. The United Nations considers that an indigenous population can be understood as a population sharing a common historical continuity with a given region prior to colonisation and maintaining a strong link with their land. They can maintain distinct languages, cultures, beliefs and social, economic and political systems.*

- **Communities living or working in the area covered by our regional dialogue**

In France, these communities are consulted during public consultations and as part of the work carried out by the "Maisons de l'Environnement", platforms for exchange and interaction with local residents and elected representatives.

Public consultations are used to gather feedback and concerns from the local population. For Paris-Orly, voluntary public consultation on the airport master plan in 2024 covered 104 municipalities and local authorities in four French departments: 91, 92, 94 and 77. For Paris-Charles de Gaulle, the scope of the future voluntary public consultation on the airport master plan is currently being defined and will be specified in the 2025 report.

AIG's community dialogue initiatives cover the twelve municipalities surrounding Amman airport.

For TAV Airports, the scope of these actions is evolving and differs according to the Group's airports.

- **Communities affected by the economic development and employment generated by the airport**

For ADP SA, our analysis is limited to the Paris region. The communities most affected by the economic impact of airports are the people of the Paris region, since it accounts for 86% of the GDP generated by airports and 70% of the full-time equivalents in the airport value chain at Paris region hubs, according to a socio-economic study entitled "Contribution économique et sociale des plateformes aéroportuaires franciliennes" carried out in December 2023 by BDO.

For AIG, the communities affected by the airport's economic development are the beneficiaries of the AIG Foundation, which offers vocational training courses.

The impact of TAV Airports on the economic development of local communities appears limited due to the geographical positioning of TAV Airports hubs in relatively sparsely populated areas. Nevertheless, the TAV Airports Group is committed to working with schools and universities to ensure that communities benefit from its development.

- **The populations affected by the pollution generated by our hubs**

The latter is quantified using a number of tools described in E2.IRO-1 – Presentation of IROs related to air and water pollution.

[S3-ESRS 2 SBM-3-9-(a)] → Type of communities subject to material impacts due to own operations or the value chain

The communities subject to material impacts due to their own activities are airport workers.

80% of employees at the Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget hubs live in the Paris Region and are therefore included in the scope of the affected communities and subject to the material impacts identified (local economic development, noise matters, quality of dialogue with stakeholders).

In October 2024, AIG estimated that 21.5% of their employees and the employees of their five main contractors lived in Jizah, the nearest town to Amman airport. This assessment is updated every quarter.

The specific matters relating to hub workers are detailed in ESRS S2 Workers in the value chain.

[S3-ESRS 2 SBM-3-9-(b)] → Material negative impacts (affected communities)

There are two types of material negative impact:

- noise pollution identified in the Noise Reduction Plans and noise mapping exercises carried out by AIG and TAV Airports. The treatment of noise pollution in the affected communities is described in the section entitled "Reducing noise pollution";
- pollution, which can affect air, water and soil quality, or have a negative impact on the populations concerned. The pollution generated by the hubs and our action plans are discussed in section “4.2.2. Pollution”.

[S3-ESRS 2 SBM-3-9-(c)] → Description of activities that have a positive impact and the types of affected communities that are positively affected or could be positively affected

Group value-sharing policy:

- to ensure that value is shared with the local community, Groupe ADP is implementing a policy organised around four themes, set out in the Pioneers for Trust strategy and in the Airports for Trust charter signed by 23 of the Group's airports in January 2021:
  - actively contribute to improving the living environment of local populations and to reducing noise exposure,
  - build a long-term relationship of trust with the regions and local players,
  - make the regions the primary beneficiaries of airport activities,
  - leading the airports community.

Economic development, employment and integration policy:

ADP SA acts as an HR integrator for the airport community ([S2-4-32-(c)] → Description of additional initiatives or processes whose main objective is to produce positive effects for workers in the value chain) to consolidate companies' needs in terms of jobs and skills and to promote the local anchoring of recruitment, training and integration actions.

This ambition for HR integration is based on a desire to be firmly rooted in the local region: ADP SA's business must first and foremost benefit the residents of the departments in which it operates in the Paris region, which suffer from structural and economic difficulties (high unemployment, poor access to education, public services, etc.). Internationally, this objective also motivates the signatories of the Airports for Trust network, who are eager share the value created by airport activity with their local communities.

Employment, integration and economic development initiatives are described in the "Local economic development, employment and integration" section.

Policy of regional dialogue:

Groupe ADP pursues a policy of economic and social cooperation in its host countries. Airport hubs play a major role in development and the quality of life, so they must maintain dialogue and engage with the affected communities to ensure that development is acceptable for all.

Interactions with affected communities are described in the section entitled "Quality of dialogue with local stakeholders".

[S3-ESRS 2 SBM-3-9-(d)] → Description of material risks and opportunities arising from impacts and dependencies on affected communities

The material risks arising from the impact of noise matters on the affected communities include the operational risks of limiting airport activity.

As part of the EIAE exercises, conducted by the relevant prefects (Val-de-Marne for Paris-Orly, Val-d'Oise for Paris-Charles de Gaulle), several scenarios are envisaged to achieve a set noise target. At Paris-Orly, one of the scenarios, at the cost of a major economic impact for airlines and hubs, is considering the option of extending the existing curfew, which would lead to a reduction in the number of flights possible at the airport. At the time of writing this Sustainability Report, it should nevertheless be noted that it is a less restrictive scenario, and one that is more balanced in terms of the environmental impact – economic impact of the measure, that has been proposed by successive transport ministers in 2024.

This reduction in air traffic could disrupt the airport's development plans, jeopardising planned investments and the ability to meet the needs of airlines. In addition, the reorganisation of the entire activity has a proven financial cost for the airport, and significant expenditure may be incurred on noise reduction programmes. The risks associated with noise matters are therefore not limited to operational risks, and can have a material financial impact.

The risks caused by our policies of dialogue with our communities include partial or total disruption of activity or project abandonment in the event of strong opposition from local populations being perceived through the channels of exchange made available to them.

Opportunities related to this issue include fleet renewal for quieter aircraft. Investment by airlines in more modern and quieter technologies is a significant opportunity to reinforce Groupe ADP's brand image as a responsible and environmentally conscious operator.

The airport has the opportunity to become a key player in local economic development, by investing in initiatives that promote inclusion and establishing beneficial partnerships with surrounding businesses.

In addition, investment in initiatives to support local employment and provide training in aviation-related professions helps to combat recruitment difficulties in the sector and ensure sound management of the business.

Opportunities linked to the quality of dialogue with stakeholders include the possibility of improving certain projects or ensuring their legal legitimacy by organising public consultations.

By publicising our activities and freely receiving complaints and comments from communities, we can build a relationship of trust with local stakeholders that is beneficial to the development of our activities and economic flexibility.

The duty of vigilance risk maps (risks of negative impact on the Group's ecosystem (environment and Human Rights) have identified the following risks:

- the risk of noise pollution for local residents living near our airport facilities, which is dealt with in the chapter on “Reducing noise pollution”;
- the risk of insufficient redistribution of the value created in the Group's operating regions (see section 4.3.3.2. Local economic development, employment and integration" material matter);
- the risk of violating the property rights of affected communities in the context of an expansion or development project/acquisition of a stake, partly dealt with in the "Quality of dialogue with local stakeholders" issue and in the general approach to Human Rights duty of vigilance (see section 4.3.b of this report).

[S3-ESRS 2 SBM-3-10] → Description of whether and how the company understands that certain communities, because of their particular characteristics, contexts or activities, may be exposed to a greater risk of harm

Thanks to the noise reduction plan, ADP SA takes into account the fact that some communities living near its airports are more exposed to noise pollution than others, depending on where they live.

The socio-economic study to be carried out in 2023 on the Paris region and the partnerships forged with regional authorities and local players involved in integration and training will provide a better insight into the various communities affected and the risks or specific needs that some of them may have.

[S3-ESRS 2 SBM-3-11] → Indicate which of its material risks and opportunities arising from impacts and dependencies on affected communities relate to specific groups

No specific groups have been identified.

4.3.3.1 Reducing noise pollution SR-VP

Reducing noise pollution is part of Groupe ADP's commitment to reducing noise pollution to improve the quality of life of local residents.

Where the data points do not include information concerning TAV Airports and AIG, this means that the information in this first reporting period could not be collected.

S3-1 – Noise reduction policy

The noise reduction policy implemented as part of the Vigilance Plan has two main strands:

- reducing noise pollution at the source;
- reducing the sound impact of aviation activity on local residents in their homes.

Pursuant to articles 26 and 37 of the decree of 20 July 2005[1], ADP SA has been entrusted by the French State with the measurement of noise generated by aviation activity at its airfields. This includes:

- aircraft noise monitoring: noise levels around the major Paris airports are measured continuously by a network of noise measurement stations equipped with a microphone and a noise analyser;
- noise mapping, which feeds into risk mapping, with the aim of:
  - limiting urbanisation around the airport with the Noise Exposure Plan (NEP),
  - delineating the residents living in municipalities near airports who are entitled to assistance for soundproofing their homes, as well as the educational establishments and health or social facilities concerned by this aid (Noise Reduction Plan);
- assessment of changes in noise impact, year after year (ESM: Environmental Sound Maps);
- noise pollution is monitored at all the Group's consolidated hubs and is the subject of policies and action plans where necessary.

[S3-1-14] → Policies to manage material impacts, risks and opportunities related to affected communities, including specific affected communities or all affected communities

The policy of assisting in the soundproofing of homes near airports was introduced in France by the law of 31 December 1992 against noise pollution. The aim of this law is to protect people living in areas exposed to excessive levels of noise. It is designed to finance (all or part of) soundproofing work on homes, depending on their level of exposure to airborne noise (zone 1, 2 or 3). The programme of works is drawn up on the basis of the specific features of the dwellings (collective/individual housing) and the noise reduction targets specified in order to reduce the level of exposure to noise. The work can involve replacing openings (windows/doors), ventilation (mechanical or grilles), and wall and roof insulation.

The scope of this aid covers the areas defined by the noise reduction plans (NRP) for each airport.

The airport managers concerned (by NRPs) are responsible for implementing this policy defined by the French state under the supervision of the Directorate General of Civil Aviation.

Groupe ADP applies this policy through the soundproofing assistance scheme described in S3-4 – Action plans put in place to prevent, mitigate and remediate the impact of noise pollution.

[S3-1-15] → Disclosure of any particular policy provisions for preventing and addressing impacts on indigenous peoples

Not applicable: no indigenous peoples on our rights of way.

[S3-1-16] → Description of relevant Human Rights policy commitments for affected communities

See section 4.3.b. on the general approach to Human Rights duty of vigilance.

[S3-1-16-(a)] → Communication of the general approach to respect for the Human Rights of communities, particularly indigenous peoples

See section 4.3.b. on the general approach to Human Rights duty of vigilance.

[S3-1-16-(b)] → Disclosure of general approach to engagement with affected communities

See section 4.3.b. on the general approach to Human Rights duty of vigilance.

[S3-1-16-(c)] → Disclosure of general approach to measures to provide and/or enable remedies for Human Rights impacts

The Group whistleblowing system is an essential part of the Vigilance Plan's detection measures. It makes it possible to report any breach of the provisions of the Code of Conduct, in particular a serious violation of the environment, Human Rights, fundamental freedoms or the health and safety of individuals (within the scope of the Potier law on the duty of vigilance) – see section 4.4.2.4 of this report, paragraph [G1-1-10-(a)] → Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules.

[S3-1-17] → [S3] Description of whether and how policies are aligned with relevant internationally recognised standards

International law

Public policy on noise management is laid down at international level by the International Civil Aviation Organization in its resolution A33/7, which describes a "balanced" approach to noise management based on a series of action levers.

This method is applied in Europe (EU Regulation no. 598/2014) and in France. The four pillars of this approach are:

- reducing aircraft noise at the source;
- planning and managing land use;
- operating procedures; and
- as a last resort, operating restrictions.

[1] *Decree no. 2005-828 of 20 July 2005 on Paris Airports: https://www.legifrance.gouv.fr/loda/id/JORFTEXT000000260538.*

French law

Under French law, these four pillars imply the periodic establishment of noise reduction action plans, the *Plans de Protection contre le Bruit dans l'Environnement* (PPBE), covering the first three pillars of the approach.

If the stakeholders agree that there is a persistent residual noise problem, the fourth pillar can be used to carry out a Balanced Impact Assessment (EIAE). The aim of this study is to determine the noise reduction target to be achieved and to study the various scenarios to be deployed to achieve it. The balanced approach means that the decision on which scenario to apply is the most cost-effective.

The Group's commitments and actions in this area are also integrated into Groupe ADP's duty of vigilance approach, in application of the law of 27 March 2017, known as the "Potier law", relating to the duty of vigilance of parent companies and ordering companies.

[S3-1-17] → [S3] Disclosure of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Rights at Work, or the OECD Principles for Multinational Enterprises concerning Affected Communities

Not relevant.

[S3-1-AR 9] → [S3] Explanation of significant changes to policies adopted during the reporting year

With regard to impact studies using the balanced approach, ADP SA is dependent on the timetable chosen by the Government and the prefectures.

Two impact studies using the balanced approach are underway for the two Paris airports, Paris-Orly and Paris-Charles de Gaulle.

ADP SA is a contributor to these studies. It provides the prefects concerned with current and forecast air traffic data for the next five years, according to different times of the day, the characteristics of the current and replacement aircraft fleets, and any input data requested by the prefect.

The conclusions of these studies will be published in 2025 and may lead to regulatory changes. If so, these changes will be detailed in the 2025 Sustainability Report.

For TAV Airports and AIG, no major changes to noise management policies were adopted during the reporting year.

[S3-1-AR 11] → [S3] Disclosure of an illustration of the types of communication of its policies to individuals, groups of individuals or entities for whom they are relevant

Help with soundproofing

ADP SA publishes and distributes information leaflets on soundproofing, which is an integral part of the remedial measures in the Vigilance Plan, to inform people about the scheme and how to apply for financial assistance depending on the type of building to be soundproofed:

- a leaflet for landlords and co-ownership associations on soundproofing projects for collective housing;
- a leaflet aimed at town halls in communes located within the GSP (Paris-Orly, Paris-Le Bourget, Paris-Charles de Gaulle) for soundproofing projects for schools and educational premises (collèges, lycées, training centres, etc.);
- a leaflet for building owners on soundproofing health and social care premises;
- a leaflet for private individuals (single-family homes);
- the website www.aideinsono.fr provides a central repository for information (brochures) and online applications for assistance. It is also possible to check whether an address is located within the GSP of one of the three airports managed by ADP SA. A two-minute film also presents the system;
- these communication tools and the links to access them are distributed to the three boards that are members of the CANRs. A toll-free number 0 805 38 36 88 (from 9 a.m. to 1.30 p.m.) and QR codes for direct access to the entrevoisins.org website, displaying the link to the Aideinsoso.fr website, have also been set up.

For TAV Airports and AIG, communication tools on noise matters for affected communities are described in [S3-3-27-(b)] → [S3] Disclosure of specific channels in place to allow affected communities to raise and respond to their concerns or needs directly to the company.

S3-2 – Engagement with and incorporating the perspectives of affected communities in noise impact assessments

[S3-2-21] → Information on how the perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts

Regulatory obligations

French airports have their own committee to inform and discuss noise pollution matters. These bodies are the Environmental Consultation Committee, chaired by the departmental prefect, who coordinates three boards of stakeholders: local elected representatives, local residents' and environmental associations, and the aviation professions – airlines and airport operators.

The Environmental Consultation Committees meet twice a year and their secretarial duties are provided by ADP SA. These committees are required to give their opinion on the two major noise pollution improvement bodies, the PPBE and the EIAE.

Environmental Consultation Committees allow local communities to express their concerns, particularly about the impact of activities on the quality of life of local residents. These bodies provide an opportunity to identify specific needs and incorporate these observations into operational decisions.

For example, members of the local residents' associations have helped to identify possible improvements to the airlines' operating procedures that have a major impact on noise pollution (early landing gear extension).

To ensure that as many people as possible are aware of the issues discussed by these bodies, ADP SA publishes the minutes, approved by the prefect and the body, on the website: https://entrevoisins.groupeadp.fr/documents/?filter_aeroport=paris-charles-de-gaulle&current_page.

With regard to financial aid for noise reduction, ADP SA has another body, the Advisory Committees for Assistance to Noise Reduction (CANR), which is an offshoot of the Environmental Consultation Committees and are chaired by the prefectures of the three departments concerned (Val-de-Marne for Paris-Orly, Val-d'Oise for Paris-Charles de Gaulle and Seine-Saint-Denis for Paris-Le Bourget). This enables ADP SA:

- to propose (after full appraisal) the projects to be financed and their amount;
- to provide information on the applications being processed and their progress;
- to provide information on the amount of cash available to finance new projects.

These committees are also a forum for discussion between ADP SA, the authorities (Prefecture, French Civil Aviation Authority) and the members of the three boards: aviation professionals, local residents' associations and local elected representatives.

The members of each board are appointed by the Environmental Consultation Committees.

During these forums, in addition to providing quantitative and qualitative data on the noise reduction, the suggested regulatory improvements to enhance the effectiveness of the national TNSA system were discussed.

Maisons de l'Environnement: forums for local dialogue and sharing knowledge on the impact of aviation activity.

The Maisons de l'Environnement at Paris-Orly and Paris-Charles de Gaulle airports are the ideal place for exchanging information on the impact on the communities affected.

They highlight the systems put in place by the Group's laboratory, which deploys and operates some forty permanent noise measurement stations around the Paris region hubs.

This system makes it possible to continuously monitor aircraft noise and correlate the results with flight paths and aircraft types. These measurements are sent monthly to the Authority for Airport Nuisance Control (ACNUSA) and to the French Civil Aviation Authority (DGAC).

The Maisons de l'Environnement also promote the Vitrail software developed by Groupe ADP, which can be used to identify overflights (trajectories, altitudes and noise levels).

Help with soundproofing

As part of the TNSA, and in order to reinforce prevention actions, ADP SA communicates with the affected communities about the scheme and eligibility.

ADP SA is in regular contact with local authorities and social landlords to promote the scheme and identify new projects. Conferences are also organised by the Maisons de l'Environnement to promote the scheme.

Residents applying for assistance can obtain information via a toll free number: 0 805 38 36 88 (freephone in France). They can also be assisted by a project management assistant (PMA) throughout the appraisal process. This help is free of charge for local residents and provides them with personalised advice on the works programme, help in consulting contractors and obtaining quotes, an analysis of tenders and recommendations, as well as technical support until the works are completed.

[S3-2-21-(a)] → Engagement takes place directly with affected communities or their legitimate representatives, or with credible proxies

Generally speaking, the commitment is made within the Environmental Consultation Committees, each of the three boards appointing its representative. ADP SA communicates with each of the board representatives. The commitment is therefore made, within these bodies, with legitimate representatives of the affected communities.

When an application for soundproofing assistance is submitted, the commitment is made directly to the applicant and, consequently, directly to the affected communities.

AIG

Local communities can contact airport staff directly to discuss noise levels around the airport via the following email address: ehs@aig.aero. Noise-related issues are also discussed at the annual meetings organised with local community representatives, the operation of which is described in S3-1 – Policy of engaging with and dialogue with local stakeholders.

TAV Airports – Almaty Noise Insulation Program

On the question of noise pollution, the commitment is made directly with the affected communities. Individuals wishing to benefit from the NIP can fill in the form on the Almaty International Airport website: www.alaport.com. They can obtain information by telephone by contacting the CLO on + 7 708 115 0514 or by email at Mariya.Pozdnyakova@tav.aero.

[S3-2-21-(b)] → [S3] Disclosure of the stage at which engagement occurs, the type of engagement and the frequency of the engagement

Within ADP SA, the respective hub management teams and the Planning, Sustainable Development and Public Affairs Department contribute to the various stages of the commitments under the responsibility of the French state.

- Stages of the commitment:

ADP SA is involved in drawing up the PPBE at every stage.

For example, in 2023, stakeholders at Paris-Charles de Gaulle airport met four times to draw up an action plan for the period 2022-2026. This plan, formalised by a prefectural decree, constitutes an ongoing commitment over the period in question.

- Type of commitment:

The commitment is characterised by collaborative and consultative measures with local stakeholders, such as residents' associations, local authorities and airlines. ADP SA works closely with these parties to develop and implement concrete actions, such as speeding up the renewal of aircraft fleets to reduce noise pollution, making soft descent landing procedures more widespread, and modulating our landing fees according to the performance of aircraft operating on the hubs in relation to noise.

- Frequency of the engagement:

ADP SA maintains a regular and structured commitment, with multiple meetings throughout the year to evaluate and adjust the actions underway and the targets to be achieved. These consultations are organised by the Environmental Consultation Committees, which meet twice a year, chaired by the prefect concerned.

In addition, ADP SA monitors noise measurements on a monthly basis and sends them to ACNUSA and the DGAC, and provides tools such as Vitrail, which give local residents access to precise information on overflights and noise levels.

[S3-2-21-(c)] → [S3] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

For ADP SA, these are the airport directors and the Deputy Managing Director for Sustainable Development and Projects.

- AIG:

The Chief Executive Officer of AIG.

TAV Airports

Issues relating to noise pollution are the responsibility of the members of the TAV Airports Executive Committee.

[S3-2-21-(d)] → [S3] Communication of how the company assesses the effectiveness of its engagement with affected communities

As part of the monitoring and evaluation measures under the Vigilance Plan, the soundproofing assistance unit prepares reports for the DGAC, including monitoring the number of homes soundproofed, and measures the quality of the system by carrying out a quality survey every year, based on the satisfaction questionnaires returned by residents (individual files).

In addition, several metrics are monitored within the company. Some of these metrics are public:

- the reception within the Maisons de l'Environnement;
- the level of complaints handling;
- the number of soundproofed homes;
- monitoring the noise generated in monthly reports;
- systematic participation in Environmental Consultation Committee meetings (two full representatives and two alternate representatives);
- involvement in the organisation of Environmental Consultation Committee meetings and the presence of ADP SA governance at these bodies;
- quality assessment: 70% of local residents considered the noise unbearable before works, while 99% consider it acceptable after the works;
- the quality and number of local projects financed by the *Fonds des nuisances sonores aériennes* (FCNA), which is managed by the prefects for the benefit of the areas affected and has an annual budget approved by the Board of Directors of ADP SA.

[S3-2-22] → Information on steps taken to gain insight into the perspectives of affected communities that may be particularly vulnerable to impacts and/or marginalised

The public consultation process and the environmental advisory committees provide a better understanding of the perspectives of the affected communities, which may be particularly vulnerable to the impacts.

[S3-2-23] → Information on how the company takes into account and ensures respect for the particular rights of indigenous peoples in its stakeholder engagement approach

Not applicable: no indigenous peoples on our rights of way.

S3-3 – Grievance mechanisms available to communities affected by noise pollution

[S3-3-27-(a)] → Disclosure of the general approach and processes for providing or contributing to remediate where the company has identified that it is linked to a material negative impact on affected communities

The general approach to providing or helping to provide a solution to noise pollution is twofold, as specified in the various data points in this chapter:

- a general policy of assistance for soundproofing and transparency in the application of the regulations defined by the DGAC;
- an annual quality survey of local residents who have benefited from the scheme to assess the performance of the activity and identify areas for improvement.

[S3-3-27-(b)] → [S3] Disclosure of specific channels in place for affected communities to raise their concerns or needs directly with the company and have them addressed

Help with soundproofing

Public information meetings and/or at the Paris-Charles de Gaulle and Paris-Orly Maison de l'Environnement.

Consideration of the perspectives of local residents:

ADP SA has set up a mechanism for engaging with local residents and a procedure for handling grievances, which can be accessed from the website dedicated to dialogue with the affected communities: https://entrevoisins.groupeadp.fr/sinformer-sur-les-survols.

Residents who have just seen or heard an aircraft fly by and would like to know more about its trajectory are invited to use the VITRAIL tool to see the air traffic themselves, or to send a request via the ITRAP form.

This tool for processing information on the most common overflights was created by ADP SA and generates an automatic response to the person requesting a given aircraft overflight.

In addition, unmarked addresses enable local residents to contact the relevant departments and have direct, personalised dialogue with ADP SA. This is the case, for example, with the environnement.cdg@adp.fr address.

For TAV Airports and AIG, there is no specific channel regarding noise set up to collect the concerns of local communities. However, noise-related concerns can be expressed via non-specific channels and are described in section 4.3.3.2. Quality of dialogue with local stakeholders or via the Group whistleblowing system (see section 4.4.2.4 of this report, paragraph [G1-1-10-(a)] → Description of mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules).

[S3-3-27-(c)] → [S3] Disclosure of the processes by which the company supports or requires the availability of such channels

ADP SA ensures that the Maisons de l'Environnement are accessible at the published times, and that the dedicated EntreVoisins website and the ITRAP complaints software are accessible at all times.

ADP SA acts as secretary to the various Environmental Consultation Committees (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget and the 10 general aviation airfields), and helps to ensure that these bodies run smoothly.

[S3-3-27-(d)] → [S3] Disclosure of how issues raised and addressed are tracked and monitored and how it ensures the effectiveness of the channels

Soundproofing assistance requests

From the first contact for information to the end of the process (work and payment of aid), each case is monitored centrally in a dedicated IT tool (with limited access), and the associated requests and documents are traced and archived in compliance with GDPR procedures.

How IT tools work

The smooth operation of the VITRAIL and ITRAP tools is overseen by Groupe ADP's information systems department, under the supervision of the teams in the Maisons de l'Environnement that use the tools on a daily basis.

[S3-3-28] → Disclosure of how it is assessed that affected communities are aware of and trust the structures or processes as a way to raise their concerns or needs and have them addressed

The dialogue mechanisms set up by ADP SA are regularly used by local residents.

The complaints tool, for example, registers several hundred complaints a year.

[S3-3-28] → [S3] Policies regarding the protection of individuals that use the channels to raise concerns or needs against retaliation

ADP SA keeps contact details for the sole purpose of replying to queries, in accordance with our GDPR commitments.

If they so wish, ADP SA can also deal with anonymous requests from local residents' associations.

The Group whistleblowing system, accessible via the websites of TAV Airports, AIG and ADP SA, enables the local communities of these three entities to report their concerns with the guarantee of no reprisals. The system is described in section 4.4.2.4 of this report – [G1-1-10-(a)] → Description of mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules.

[S3-3-AR 20] → [S3] Third party mechanisms are accessible to all affected communities

Information on the soundproofing assistance scheme is publicly available. The content of each request is subject to GDPR rules.

S3-4 – Action plans put in place to prevent, mitigate and remediate the impact of noise pollution

[S3-4-31] → Action plans and resources to manage material impacts, risks and opportunities related to affected communities [see ESRS 2 – MDR-A]

Action plan for soundproofing assistance

ADP SA is responsible for coordinating and managing the soundproofing assistance scheme defined by the *Taxe sur les nuisances sonores aériennes* (TNSA), for the three Paris airports, Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget.

The soundproofing assistance scheme is financed by the TNSA and has enabled 74,000 homes to be soundproofed since it was set up in 2003.

This system is adapted according to the level of noise pollution to which the various communities are exposed. The noise pollution plan specifies noise exposure levels by defining zone 1 (70 dB), zone 2 (65 dB) and zone 3 (55 dB). The amount of assistance is modulated according to this level of exposure.

This scheme is an integral part of the remedial measures of the Vigilance Plan adopted in application of the 1993 law and the delegation made by the French State to the various airport managers since 2004, which provides for a complete scheme from its financing by a tax, the eligibility criteria, the stages in the examination of applications, the roles of each party, the level of aid, the consultation of companies, the monitoring of the work site and the acceptance of the work site.

ADP SA is responsible for coordinating and organising the entire scheme, checking the eligibility of applications, providing information about the scheme and the stages in the appraisal process, presenting applications to the CANR, drawing up the agreements, checking that the work has been carried out correctly, paying out the aid and managing all the financial flows (TNSA revenue, expenditure commitments, cash flow).

ADP SA has the human resources, processes and appropriate financial management (forecasts, income/expenditure/project commitments) dedicated to the business to handle around 2,000 homes and buildings on an ongoing basis, from the request for information to the payment of aid. These resources are submitted to the relevant authorities for validation each year.

In addition, the soundproofing assistance office proposes measures to governance and the authorities to enhance the effectiveness of the system defined by law or regulations.

Action plan to limit noise pollution

- ADP SA laboratory monitoring of noise generated by aviation activity. ADP SA has a certified laboratory and a team dedicated to noise matters. ADP SA has installed a network of noise measurement stations around the Paris airports (*e.g., 24* stations within a 25 km radius of Paris-Charles de Gaulle) measuring noise continuously and in real time. Reports are produced and published monthly and annually;
- modulation of airport charges to encourage airlines to use aircraft with good performance with regard to sound. In April 2022, ADP SA modified its fare structure applicable to airlines operating out of Paris airports. This grid makes it possible to adapt the aircraft parking charge according to the acoustic characteristics of the aircraft and the hours of operation. The price list can be consulted at the following link: https://www.parisaeroport.fr/docs/default-source/professionnel-fichiers/services-aux-compagnies-aeriennes/adp-tarifs-2022-homologues_fr.pdf?sfvrsn=_d840d9bd_2;
- ADP SA is a member of the Board of Directors of Bruitparif, and collaborates on certain studies to provide input data on noise levels at airports.

AIG

In accordance with Jordanian civil aviation requirements, an annual noise assessment is carried out at Amman airport. This is based on aircraft models and landing and take-off times.

The latest results from 2023 show that noise pollution is contained within the airport area. As a result, no noise-related impact on local communities at Amman airport has been identified.

In the event of a noise assessment revealing an impact on communities in the coming years, Jordanian civil aviation would require AIG to prepare and deploy, in consultation with the authorities, a noise reduction and management plan.

The same noise measurement assessment will be carried out annually for the next ten years.

The results are shared with stakeholders, including the communities affected by the airport's activities and the Jordan Civil Aviation Authority, at annual meetings, including noise as a topic.

The challenge of reducing noise pollution is therefore immaterial for AIG, given the results obtained to date. Developments in noise measurements at Amman airport will be reported in future sustainability reports.

TAV Airports

At airports operated by TAV Airports, noise management is the responsibility of the local or state authorities, which take charge of noise level measurements. TAV Airports complies with the local regulations in force.

However, TAV Airports is implementing a noise isolation programme in Almaty (Kazakhstan) to reduce the impact of noise on local communities.

The Noise Insulation Program (NIP) at TAV Airports in Almaty

The noise isolation programme (NIP) is an integral part of the comprehensive operational plan for noise management in Almaty. It has been developed by TAV Airports for projects using funding from international institutions for expansion.

The main objective of the NIP is to reduce the impact of aircraft noise on buildings at night. The programme guarantees a significant reduction in noise exposure for the surrounding communities.

The first stage of the NIP is to identify eligible homes on the basis of technical and legal criteria. Homes built during and after the acquisition of the airport are not eligible, *i.e.*, homes built after 31 March 2022.

Eligibility is established by possession of a Technical Passport (issued by the National State Budgetary Corporation for the Real Estate Cadastre (NSSC RK)) which contains key information about the house, including its location, size, building materials and other technical details. Homes with night-time environmental noise levels in excess of 60 dB are eligible.

Details of the noise isolation programme and the application process are published on the airport's website. A phone number is available for enquiries and facilitates communication with the communities.

A grievance tool with explained use-cases has been set up in eligible residential areas. Regular updates on the progress of the programme are shared with the community.

Opportunities for feedback are also provided. The Community Liaison Officer (CLO) is the key contact person for communities, ensuring the connection between the airport and eligible households.

When a Programme application is received, the following steps are taken:

- execution of an in-depth survey of the building to assess eligibility and identify effective noise reduction materials;
- drafting of a detailed work plan describing the specific caulking measures, the cost of materials and labour, and the timetable for completion;
- implementation of isolation measures, outsourced to improve efficiency and transparency;
- testing of the effectiveness of caulking measures by comparing noise levels before and after their implementation.

Priority is given to those most affected by noise, including public buildings such as schools and hospitals.

TAV Airports has allocated a total of over USD 3 million for the implementation of the NIP. The funding is dedicated to launching the programme, initiating insulation projects and establishing a basis for future efforts.

The programme is voluntary and based on complaints. As a result, the volume of requests may change over time, requiring the programme to adjust the budget accordingly or to approach the complaint mechanism differently.

[S3-4-32-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate material negative impacts on affected communities

ADP SA is implementing:

- the Maisons de l'Environnement, which embody regional dialogue. Its two teams are dedicated to developing and maintaining a relationship of trust with local elected representatives and private individuals. The Maisons de l'Environnement are the formal dialogue bodies bringing together all the stakeholders in the local area, under the authority of the prefect;
- noise measurement and monitoring: a certified in-house laboratory deploying a network of measurement stations whose data are publicly available. The laboratory also monitors noise level metrics generated by airports;
- a department dedicated to managing the TNSA, which is used to finance soundproofing for homes and buildings around Paris airports;
- financial support through the local assistance fund for the development of FCNA projects;
- coordination with the relevant players: involve the French State (air traffic controllers) in towns to explain aircraft trajectories, develop tools with aircraft manufacturers showing technological improvements/sound-related gains;
- a dedicated communication tool for local residents, the EntreVoisins website;
- a mechanism for lodging and handling grievances;
- participation in the sanctions mechanism implemented by the independent administrative authority ACNUSA (*Autorité de contrôle des nuisances aériennes*) through the mandate of associate members sitting on the Administrative Sanctions Committee;
- lobbying and calling on public authorities during the various regulatory processes to commit to reducing noise, in particular through the following actions: increasing landing fees for aircraft with poor acoustic performance, improving the soundproofing assistance scheme.

[S3-4-32-(b)] → Description of any actions have been taken and how the company has taken action to provide or enable remedy in relation to an actual material impact

See [S3-4-32-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate material negative impacts on affected communities.

[S3-4-32-(c)] → Description of additional actions or initiatives whose primary purpose is to deliver positive impacts for the affected communities

Help with soundproofing

Launch of a specific plan to identify potential projects in the vicinity of Paris-Le Bourget airport (five municipalities targeted).

Launch of a "schools/education" plan designed to locate and identify teaching premises in the noise reduction plan zones of the three Paris airports that could potentially benefit from assistance.

Management for the Paris region hubs and the Department of Planning, Sustainable Development and Public Affairs are committed to deepening the mechanisms for dialogue with the affected communities on the basis of voluntary actions, such as:

- voluntary public consultation on the future of Paris-Orly;
- organisation of public conferences on soundproofing assistance (within Maisons de l'Environnement and in affected communities);
- organisation of meetings with elected representatives on aircraft flight paths over their municipalities;
- inauguration at the Paris-Charles de Gaulle Maison de l'Environnement of an active dialogue space to the progress of the new generations of aircraft with regard to sound, in November 2024.

[S3-4-32-(d)] → Description of the arrangements for tracking and monitoring the effectiveness of the actions or initiatives in terms of outcomes for the affected communities

[S3-2-21-(d)] → [S3] Communication of how the company assesses the effectiveness of its engagement with affected communities

[S3-4-33-(a)] → Description of processes for identifying what action is needed and appropriate in response to a particular actual or potential material negative impact on affected communities

See [S3-2-21] → Information on how the perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts.

[S3-4-33-(b)] → Description of the approach to taking action in relation to specific material impacts on affected communities

See [S3-2-21] → Information on how the perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts.

[S3-4-33-(c)] → Description of approach to ensure availability and effectiveness of implementation and outcomes of processes intended to provide or enable remedy in the event of significant negative impacts on affected communities

PPBE and EIAE activities, like the Environmental Consultation Committees, which aim to implement actions to protect and limit noise impacts and to ensure good conditions for dialogue, are a regulatory obligation under the supervision of the French State.

[S3-4-34-(a)] → Description of actions planned or underway to mitigate material risks arising from its impacts and dependencies on affected communities and how it tracks effectiveness

See [S3-4-32-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate significant negative impacts on affected communities.

[S3-4-34-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to affected communities

For Groupe ADP, no material opportunity has been identified.

[S3-4-35] → Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on affected communities

The noise monitoring system at Paris-Orly and Paris-Charles de Gaulle airports has made it possible to draw up strategic noise maps showing a reduction in the geographical impact of noise pollution on the communities affected over the years.

Specifically at Paris-Charles de Gaulle airport, an annual noise index (IGMP, *Indice Global Moyenne Pondéré*) has been compiled by the ADP SA laboratory since the early 2000s. It has shown a sharp downward trend since it was fixed at 100, and will reach a value of 66.7 in 2019, the year with the greatest impact in terms of air traffic. The 2019 traffic level has not yet been recovered.

The weighted measured global indicator is published on the website of the French Civil Aviation Authority every year.

[S3-4-36] → [S3] Disclosure of severe Human Rights issues and incidents connected to affected communities

No alerts issued as part of the ethics alert system originate from or concern a community – see section 4.4.2.4 of this report on the Alert System, paragraph [G1-1-10-(a)] → Description of mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules.

[S3-4-38] → [S3] Disclosure of resources allocated to the management of its material impacts

- Dedicated Laboratory resources for noise measurement reporting. The laboratory employs around 60 people, including around five technical experts dedicated solely to noise measurement.
- Annual contribution to the FCNA: decided each year by the Groupe ADP Board of Directors.
- Financial and human resources to manage the entire soundproofing assistance scheme. Around 15 administrative, operational and technical experts are dedicated to managing the soundproofing assistance scheme.

For AIG, no material impact linked to noise pollution has been identified.

For TAV Airports, the resources linked to the Noise Insulation Program are described in S3-1 – Noise reduction policy.

[S3-4-AR 25-(a)] → [S3] Disclosure of general and specific approaches to addressing material negative impacts

See [S3-4-32-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate material negative impacts on affected communities.

[S3-4-AR 25-(b)] → S3] Disclosure of social investment or other development programmes aimed at to contributing to additional positive impacts

The Maison de l'Environnement programme and the commitment of its teams provide a lever for action beyond the field of noise pollution by setting up stands and educational content such as films and workshops.

All year round, the Maisons de l'Environnement welcome schools, associations and companies to help them discover airports and their professions. Films on the company's CSR strategy or on the soundproofing assistance scheme are produced and shown at the Maison de l'Environnement. Workshops are held at the Maison de l'Environnement by the various departments, and exhibitions relating to airport activities are on display for all visitors to see.

[S3-4-AR 25-(c)] → [S3] Information on how far the company has progressed in its efforts during the reporting period

In 2024, 566 new soundproofing requests were submitted to and accepted by the ACLR. As a result, 1,900 homes were soundproofed during the year, for a total of €19.4 million in aid.

[S3-4-AR 25-(d)] → [S3] Disclosure of continued improvement objectives

Help with soundproofing

Implementation of a "progress loop" process designed to optimise the processing of soundproofing requests, and implementation of an annual "customer" quality survey designed to identify areas for improvement.

The educational tools used by the Maisons de l'Environnement for the general public are reviewed each year to make additions and improvements to facilitate understanding of potentially complex technical subjects.

In addition, a working group between ACNUSA, an honorary prefect, the airlines and ADP SA has been set up at Paris-Charles de Gaulle airport to monitor night flights and ensure compliance with the ceiling set.

[S3-4-AR 27] → Description of whether and how the company seeks to use its leverage in its business relationships to manage material negative impacts on affected communities

ADP SA implements a pricing policy through the fees paid by airlines that encourages the deployment of modern aircraft fleets with a lower noise impact. The price list can be consulted at the following link: https://www.parisaeroport.fr/docs/default-source/professionnel-fichiers/services-aux-compagnies-aeriennes/adp-tarifs-2022-homologues_fr.pdf?sfvrsn=d840d9bd_2.

[S3-4-AR 28] → [S3] Communication of how participation in an industry or multi-stakeholder initiative and the company's own involvement aim to its address material impacts

Groupe ADP has initiated the creation of an environmental alliance for the airport community at the Paris-Orly hub. Launched in 2023, it now includes 38 partners such as airlines, ground handlers, service providers, hotels, stores and French government departments, and is collectively committed to the environmental transition of Paris-Orly airport, setting five common targets, including one related to noise pollution:

- a reduction of 6 dB at night (10 p.m. to 11.30 p.m.).

ADP SA is also a member of the *Union des aéroports français* (UAF) and the *Conseil pour la recherche aéronautique civil* (CORAC). ADP SA plays an active role in these bodies, particularly on issues relating to aircraft noise and aviation activities in the broadest sense.

[S3-4-AR 43] → [S3] Description of internal functions involved in managing the impacts and types of actions they take to remediate negative impacts and advance positive impacts

The internal functions involved in managing the impact of noise pollution are as follows:

- Executive Director Sustainable Development and Projects;
- Department of Planning, Sustainable Development and Public Affairs;
- Soundproofing Assistance Department;
- Regional Actions Department *(Maison de l'Environnement).*

S3-5 – Targets for noise reduction

[S3-5-41] → Targets set to manage material impacts, risks and opportunities related to affected communities [see ESRS 2 – MDR-T]

Noise level improvement targets will be set at the end of the EIAE exercise at Paris-Charles de Gaulle airport, for which public consultation is currently underway under the aegis of the Prefect of Val-d'Oise. They aim to measure changes in noise using the Lden (day-evening-night) and Lnight (during the night) indicators to quantify the number of people affected by the harmful effect and to set a percentage change in the population affected, with a tolerance of ±5%

Two metrics are provided for by Directive 2020/367:

1. HA55: number of people severely affected by noise throughout the day on the Lden 55 noise level curve;
2. HSD 50: number of people severely affected by noise at night on the Lnight 50 noise level curve:
   - 1st target: over a full day, reduce the amount of people affected according to HA55 by a third, *i.e.*, between 28% and 38%,
   - 2nd target: halve the number of people affected at night. *I.e.*, reduce HSD50 by between 45% and 55%.

For Paris-Orly airport, reduction in noise pollution targets have been set in the Paris-Orly airport PPBE 2018-2023, approved by inter-prefectural decree no. 2022/00949 of 17 March 2022, and serve as a framework for the impact study based on the current balanced approach.

The two targets are, in relation to the reference situation (2018) and the horizon of return to 2018 traffic levels (estimated in 2026):

- a reduction of at least 6 dB in average Ln value during the period 10 p.m.-6 a.m. in the L_{night}>50 bracket. From the point of view of auditory sensations, a reduction of 6 dB is clearly perceptible and corresponds to doubling the distance from the sound source;
- within the same scope, a halving of the High Sleep Disturbance (HSD) health indicator. Note that this indicator records the number of people affected by severe sleep disturbance.

[S3-5-42-(a)] → Disclosure of how affected communities were directly involved in setting targets

The public consultation process for setting targets is specified in the DP ➡ [S3-2-21-(d)] → [S3] Communication of how the company assesses the effectiveness of its engagement with affected communities.

[S3-5-42-(b)] → Disclosure of how affected communities were directly involved in tracking performance against targets

Measures are monitored by the Environmental Consultation Committee. The DGAC presents its monitoring of noise ceiling metrics and ACNUSA presents its annual report, including a description of regulation infringements.

[S3-5-42-(c)] → Disclosure of how affected communities have been directly involved in identifying lessons or improvements as a result of the company's performance

Within the framework of the Environmental Consultation Committees, the board of local residents' and environmental associations can put forward any proposals for specific studies that could lead to changes in operational procedures (*e.g.*, delayed aircraft train departures).

[S3-5-AR 44-(a)] → Disclosure of intended outcomes in the lives of affected communities

Data not yet available. The results of potential tests will be specified in the next sustainability reports (short-term horizon), during the review of the PPBE and EIAE.

[S3-5-AR 44-(b)] → [S3] Information on the stability of the target in terms of definitions and methodologies to enable comparability over time

The PPBEs are reviewed every 5 years and the EIAEs are triggered when the expected improvements with regard to sound are not achieved in the PPBE.

[S3-5-AR 44-(c)] → [S3] Disclosure of references to standards or commitments which the target is based on

The objectives derive from the application of the regulations and are set out in the PPBEs and operating restrictions declared for each airport. They are also part of the Group's duty of vigilance approach pursuant to the law of 27 March 2017, known as the "Potier law", relating to the duty of vigilance of parent companies and ordering companies.

4.3.3.2. Quality of dialogue with local stakeholders SR-VP

S3-1 – Policy of engagement and dialogue with local stakeholders

The policy of engagement and dialogue reflects the commitment of Groupe ADP's management bodies to ensuring that the wealth generated by the company's activities benefits neighbouring areas first and foremost. This commitment is formalised in the 2025 Pioneers strategic roadmap.

Where the data points do not include information concerning TAV Airports and AIG, this means that the information in this first reporting period could not be collected.

[S3-1-14] → Policies to manage material impacts, risks and opportunities related to affected communities, including specific affected communities or all affected communities

The policy of dialogue is embodied in the *Maisons de l'Environnement*, whose teams carry out initiatives aimed at local stakeholders and residents.

ADP SA organises several types of meetings with local elected representatives at different levels: governance, airport management, public affairs and regional delegations.

A number of institutional meetings are organised in different formats:

- the organisation of the Orly Meetings, bringing together all the players every two years to discuss a common roadmap;
- quarterly breakfasts for mayors and departmental councils at Orly;
- the inclusion every two months of bodies set up by local elected representatives from the EPCIs and main departments at Paris-Charles de Gaulle.

These bodies enable us to discuss common targets and thus influence decision-makers: regions, government, transport players, etc.

In addition, ADP SA is a member of the board of professionals and secretary of the Environmental Consultation Committee of Paris airports and airfields; this body is also used as a forum for dialogue with the members of the boards of local residents' associations and local elected representatives.

Finally, when preparing its long-term development plans, ADP SA undertakes voluntary consultations with its stakeholders. This was the case in 2024, when the future of Paris-Orly up to 2035 was discussed with local stakeholders (elected representatives, economic players and associations) and then opened up to the general public.

The Stakeholder Committee, made up of 16 external figures representing ADP SA's various stakeholders, is also tasked with contributing to a collective debate aimed at anticipating changes in the economy and society. Its remit includes issues relating to the attractiveness of regions. For example, the Paris-Orly 2035 and Paris-Charles de Gaulle 2050 projects were on the Stakeholder Committee's agenda in 2024. SBM-2 – Mapping stakeholders and taking account of their interests/expectations provides details of the Stakeholder Committee's actions and its commitment to regions.

The procedure for monitoring dialogue actions is referred to in [S3-3-27-(d)] → [S3] Disclosure of how issues raised and addressed are tracked and monitored and how the effectiveness of the channels is ensured.

TAV Airports implements a structured policy of engagement and dialogue with local stakeholders, adapted to the local specificities of each site, particularly in Almaty (Kazakhstan) and Antalya (Turkey). This policy is based on taking local matters into account, a structured engagement and communication process and the allocation of dedicated internal resources (Community Liaison Officers).

Airport International Group (AIG) implements a proactive policy of engagement and dialogue with stakeholders, adapted to the specific local characteristics of Queen Alia International Airport (QAIA) in Jordan. This policy is based on regular environmental and social impact assessments, a structured process of annual consultations with local communities and the relevant authorities, and systematic consideration of feedback from stakeholders to adjust environmental and social strategies.

The scope of action of TAV Airports' and AIG's dialogue policies will be detailed in the 2025 Sustainability Report.

The main elements of the dialogue policies implemented by TAV Airports and AIG are described in the following data points.

The aim of these dialogue policies implemented by ADP SA, TAV Airports and AIG is to ensure the acceptability of the airport and its development by integrating the perspectives of the affected communities into the projects undertaken.

[S3-1-15] → Disclosure of any particular policy provisions for preventing and addressing impacts on indigenous peoples

Not applicable: no indigenous peoples on our rights of way.

[S3-1-16] → Description of relevant Human Rights policy commitments for affected communities

See section 4.3.b. on the general approach to Human Rights duty of vigilance.

[S3-1-16-(a)] → Communication of the general approach to respect for the Human Rights of communities, particularly indigenous peoples

See section 4.3.b. on the general approach to Human Rights duty of vigilance.

[S3-1-16-(b)] → Disclosure of general approach to engagement with affected communities

See section 4.3.b. on the general approach to Human Rights duty of vigilance.

[S3-1-16-(c)] → Disclosure of general approach to measures to provide and/or enable remedy for Human Rights impacts

See [S3-1-16-(c)] → Disclosure of general approach to measures to provide and/or enable remedy for Human Rights impacts.

[S3-1-17] → [S3] Description of whether and how policies are aligned with relevant internationally recognised standards

Concerning the Group's Human Rights policy, see section 4.3.b. on the General approach to Human Rights duty of vigilance.

The community dialogue strategy is part of Axis 3 of Groupe ADP's Pioneers for Trust CSR policy. Its implementation is based on a body of laws, regulations and public policies relating to these areas.

[S3-1-17] → [S3] Disclosure of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Rights at Work, or the OECD Principles for Multinational Enterprises concerning Affected Communities

Not applicable, no cases of non-compliance with UN guidelines.

[S3-1-AR 9] → [S3] Explanation of significant changes to policies adopted during the reporting year

As 2024 draws to a close, Paris-Orly's *Maison de l'Environnement et du Développement durable* (Environmental and Sustainability Centre) has changed its identity and location. This meeting place is now called the *Maison de l'Environnement et des Territoires* (Environmental and Regional Centre) de Paris-Orly, with a strategic move to the heart of the airport hub within the multimodal station.

This renaming and geographical repositioning symbolises the Group's desire to strengthen its local roots and improve the quality of its exchanges with regional stakeholders: elected representatives, associations, industrial and economic players, local authorities and residents.

In 2024, the Group validated its key Human Rights commitments, which now apply to all its subsidiaries.

TAV Airports

At Almaty airport, an Environmental and Social Affairs Department was set up in 2024.

This department includes an environmental and social affairs coordinator, an environmental specialist and a community liaison officer. It covers a wide range of activities, including stakeholder engagement, environmental and social monitoring, complaint management and quarterly and annual reporting.

The CLO plays a key role in establishing and maintaining relationships with stakeholders, particularly in local communities. This includes engaging with community leaders, responding to concerns and feedback and working with other departments to address community issues.

AIG

No significant changes in community dialogue policies were made at AIG during the reporting year.

[S3-1-AR 11] → [S3] Disclosure of an illustration of the types of communication of its policies to individuals, groups of individuals or entities for whom they are relevant

ADP SA has developed a website dedicated to regional action https://www.entrevoisinsgroupeadp.fr and sends out a monthly newsletter to its subscribers.

With regard to voluntary consultation on the development plan for Paris-Orly airport, a number of mechanisms have been deployed, including the website https://parisorly2035.groupe-adp.com where members of the public can find out more about the project and make contributions during the three-month consultation period. The website will continue to be accessible on a permanent basis and will be used to share the outcomes of the consultation process, in particular the commitments made and the progress report.

S3-2 – Engagement with and integrating the perspectives of affected communities in the design and implementation of dialogue initiatives with them

[S3-2-21] → Information on how the perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts

The Group's approach to dialogue is embodied in the *Maisons de l'Environnement*, the operation of which is described in the ESRS S3. See 4.3.3.1. Reducing noise pollution.

In addition, during 2024, ADP SA engaged in specific dialogue by holding a preliminary consultation on the development plan for the Paris-Orly hub, seeking the advice of the *Commission nationale du débat public* (CNDP) to help structure the process. Although ADP SA was not obliged to carry out a consultation, it wished to do so under conditions that respected the practices of the CNDP.

Voluntary consultation on the Paris-Orly 2035 project took place from 26 February to 26 May 2024, covering an extended scope of 104 municipalities and local authorities in four departments of the Paris region: 91, 92, 94 and 77. Thanks to a sustained timetable and a wide range of participation methods, it has achieved its target of reaching a broad public and obtaining a wide range of points of view from local representatives, economic partners, local residents and hub employees.

More than two-thirds of respondents were in favour or very much in favour of the project's potential to transform the airport into a sustainable, multimodal model. The method of transparent implementation, based on engagement and co-design with the regions, was also validated by the consultation.

Particular attention was paid to informing and soliciting the widest possible audience so that the contributions would be as comprehensive and representative as possible of the interests and expectations of the various audiences (elected representatives, professionals, associations, the general public with a variety of profiles). More than 6,000 people attended the consultation, and more than 10,000 opinions were collected, contributing to a high-quality dialogue that helped to fine-tune and improve the project.

The first area, access transformation, was the most commented on, with over 50% of opinions expressed. The majority of participants supported initiatives to improve mobility around the airport by developing public transport and redesigning access routes. There was also strong support for the development of soft mobility, in particular the creation of safe cycling paths linking the airport to the surrounding communities.

Low-carbon energy and biodiversity (Axis 2) accounted for 10% of opinions. They focused mainly on how the airport could reduce its environmental impact and expand its partnership approach with the region on the production of low-carbon energy. The participants welcomed the efforts made to protect natural areas. They put forward proposals to increase the areas dedicated to biodiversity in direct connection with neighbouring municipalities (ecological corridors).

In terms of hospitality and quality of service (area 3), the focus was on journey times, support services for people with disabilities and comfort in the terminal.

Finally, with regard to real estate programming, the contributions supported the development of a supply correlated to the needs of the regions. The main expectations expressed relate to access conditions (public transport) and the environmental commitment of property developments.

ADP SA has drawn up a report on the consultation process, analysing the more than 10,000 comments received. Formal commitments have been made, within a precise timetable detailed in the consultation report, which can be accessed via the following link: https://parisorly2035.groupe-adp.com.

In 2025, Groupe ADP plans to conduct a voluntary public consultation on the master plan for Paris-Charles de Gaulle airport. The results of this consultation will be presented in the 2025 Sustainability Report.

TAV Airports

All TAV Airports hubs have a specific stakeholder engagement plan. They include mechanisms for handling complaints, monitored by the human resources teams.

Voluntary consultations are also carried out, particularly on expansion projects.

QR codes with contact details for the teams or information flyers may also be distributed to communities.

AIG

AIG has developed several mechanisms to address the concerns of stakeholders, including local communities.

These mechanisms include:

- processes to gather feedback from communities;
- an annual meeting with local communities to discuss environmental impacts, employment opportunities and the activities of the AIG Foundation. This meeting is organised by the local municipality, with the participation of the Chairman and CEO of AIG and the Mayor of Al Jizah;
- communities can contact the company all year round *via* the AIG website.

[S3-2-21-(a)] → Engagement occurs directly with affected communities or their legitimate representatives, or with credible proxies

The Paris-Orly consultation reached out to the general public as well as to these legitimate representatives.

For TAV Airports and AIG, engagement takes place both with community representatives, at dedicated meetings, and directly with communities via the dialogue channels made available by the two entities.

[S3-2-21-(b)] → [S3] Disclosure of the stage at which engagement occurs, the type of engagement and the frequency of the engagement

The development project for Paris-Orly airport was proposed at the master plan stage, *i.e.*, before the feasibility assessment phase, in order to allow for adjustments to the development plan by incorporating the commitments made by the management of Paris-Orly.

Regional dialogue will continue within the framework of existing mechanisms, such as the Environmental Consultation Committees, which meet twice a year, the Advisory Committees for Assistance to Local Residents (ACLR), the Paris-Orly *Maison de l'Environnement* and the website entrevoisins.groupeadp.fr. These committees, bodies and forums are essential places for working, engagement and providing information.

The Paris-Orly consultation ran from 26 February to 26 May 2024. To ensure that the dialogue on the Paris-Orly 2035 project continues, it has been decided to organise an annual event, representing an opportunity to present all the initiatives that have been launched; to continue to feed the discussions with the local authorities and the various relevant stakeholders; to review the progress of the project; to give a voice to the local communities and to ensure transparent monitoring of the commitments made.

In addition, the website dedicated to the project https://parisorly2035.groupe-adp.com will be maintained to provide an information and monitoring platform open to all. This site will be used to disseminate this consultation report, as well as documents and information on the next stages of the project.

Groupe ADP is committed to continuing regional dialogue to ensure that the Paris-Orly 2035 project runs smoothly, in line with the expectations and needs of the regions concerned.

For TAV Airports and AIG, the engagement arrangements are described in [S3-2-21] → Information on how the perspectives of affected communities influence decisions or activities aimed at managing actual and potential impacts.

[S3-2-21-(c)] → [S3] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the undertaking's approach

With regard to the voluntary consultation process for the Paris-Orly development plan, it was the Airport Director who presented the results of the consultation and made all the commitments, including that of an annual update to enable the public and therefore the affected communities to follow the progress of the development plan adjusted following the consultation.

For TAV Airports and AIG, issues relating to dialogue with the communities are the responsibility of the members of their executive committees.

[S3-2-21-(d)] → [S3] Communication of how the company assesses the effectiveness of its engagement with affected communities

The consultation report sets out all the opinions expressed and the more than 25 concrete and dated commitments made by ADP SA. These commitments and the timetable for their implementation are detailed in the consultation report, which can be accessed at the following link: https://parisorly2035.groupe-adp.com.

Paris-Orly's management has set a target of at least one meeting a year with stakeholders to share progress in meeting these commitments.

[S3-2-22] → Information on steps taken to gain an insight into the perspectives of affected communities who may be particularly vulnerable to impacts and/or marginalised

All the dialogue initiatives set up by Groupe ADP and described in this chapter are aimed at gaining a better understanding of the perspectives of the affected communities, in particular those most vulnerable to the impacts.

[S3-2-23] → Information on how the company takes into account and ensures respect of the particular rights of indigenous peoples in its stakeholder engagement approach

Not applicable: no indigenous peoples on our rights of way.

S3-3 – Initiatives, forums and frameworks for dialogue with regional stakeholders

[S3-3-27-(a)] → Disclosure of the general approach and processes for providing or contributing to remediate where the company has identified that it is linked to a material negative impact on affected communities

Groupe ADP's dialogue policy aims to prevent negative impacts on affected communities.

[S3-1-14] → Policies to manage material impacts, risks and opportunities related to affected communities, including specific affected communities or all affected communities

[S3-3-27-(b)] → [S3] Disclosure of specific channels in place for affected communities to raise their concerns or needs directly with the company and have them addressed

Affected communities can voice their concerns or needs in a number of ways, including:

- going to the *Maisons de l'Environnement*;
- using the site Interviewsins.

TAV Airports

- meetings are held according to the needs of the communities;
- QR codes redirecting to the contact details of the Client Liaison Officer (CLO) are available and enable communities to be in direct contact with the company;
- a complaints tool has been set up by the CLO and the Human Resources Department to receive requests from local communities via an online form available on the TAV Airports website: https://tavhavalimanlari.com.tr/about-us/contact.

AIG

- annual meetings are held with local communities. They focus on three topics: the environment, recruitment and employment, and the actions of the AIG Foundation;
- complaints mechanisms: a dedicated system for receiving and responding to community concerns. The complaints management process is ISO 10002-certified;
- development of an external communication procedure to respond to the concerns of stakeholders, including local communities. Forums such as the airport environmental committee help involve local residents.

[S3-3-27-(c)] → [S3] Disclosure of the processes by which the company supports or requires the availability of such channels

ADP SA manages the *Maisons de l'Environnement*, the dedicated *Entrevoisins* website and the ITRAP complaints software, ensuring continuity of access at all times.

ADP SA acts as secretary to the various Environmental Consultation Committees (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget and general aviation airfields), and helps to ensure that these bodies run smoothly.

The company is rigorous with regard to providing exceptional reception services. At Paris-Orly, for example, the company has decided to relocate the *Maison de l'Environnement* as close as possible to the terminals, see [S3-1-AR 9] → [S3] Explanation of significant changes to policies adopted during the reporting year.

[S3-3-27-(d)] → [S3] Disclosure of how issues raised and addressed are tracked and monitored and how it ensures the effectiveness of the channels

Regarding complaints

The dialogue mechanisms put in place are used regularly by local residents. The complaints tool generates a detailed response for each aircraft overflight within 30 minutes of the local resident's request.

Consultation

With regard to the voluntary consultation process for the Paris-Orly development plan, the questions and opinions submitted (more than 10,000) were all analysed and listed in the consultation report, which was presented at a public meeting on 8 October 2024 at the Paris-Orly *Maison de l'Environnement*.

AIG will provide a response within a maximum of 21 days to anyone who submits a question by email or phone.

[S3-3-28] → Disclosure of how it is assessed that affected communities are aware of and trust the structures or processes as a way to raise their concerns or needs and have them addressed

Visits to the *Maisons de l'Environnement* enable us to assess people's knowledge of and confidence in the organisation in place.

ADP SA also monitors a number of metrics. Some of these metrics are public:

- the level of reception in the *Maisons de l'Environnement*;
- the level of complaints handling;
- participation in Environmental Consultation Committee meetings;
- involvement in the organisation of Environmental Consultation Committee meetings and the presence of Groupe ADP governance at these meetings.

[S3-3-28] → [S3] Policies regarding the protection of individuals that use the channels to raise concerns or needs against retaliation

Contact details are kept for the sole purpose of replying to those using these channels, in accordance with our GDPR commitments.

It is also possible to submit anonymous complaints, which are then channelled through local residents' associations.

Anonymous requests are treated in the same way as other requests.

The whistleblowing system is accessible to communities. It makes it possible to report any breach of the provisions of its Code of Conduct, in particular a serious breach of Human Rights, fundamental freedoms or the health and safety of individuals (scope of the Potier Law on duty of vigilance) – [G1-1-10-(a)] → Description of the mechanisms for identifying, reporting and investigating concerns about behaviour that is illegal or contrary to its Code of Conduct or similar internal rules.

[S3-3-AR 19] → [S3] Description of whether and how affected communities are able to access channels at the level of the business that affects them

Maisons de l'Environnement are open to the public, with published opening hours.

The various sites, such as *entrevoisins* and ITRAP, are available 24 hours a day, 7 days a week, apart from occasional maintenance periods.

TAV Airports

QR codes are available to access the CLO's contact details. Communities can contact the company at any time via an online form on the TAV Airports website.

AIG

Meetings with the affected communities are organised annually. Communities can also contact AIG all year round via their website.

Communities can access these channels in the local language.

S3-4 – Action plans implemented to improve dialogue with local stakeholders and take account of its results

[S3-4-31] → Action plans and resources to manage material impacts, risks and opportunities related to affected communities [see ESRS 2 – MDR-A]

- Setting up a weekly protocol to proactively monitor the views of the communities affected by the Paris region's aviation activity and drawing up a plan for half-yearly meetings with local elected representatives of the affected communities, to strengthen the link and understanding of reciprocal and emerging matters. This action plan is supported by the *Maison de l'Environnement* teams (estimated at over 20 people).
- Federation of the airport community (airlines, aircraft manufacturers, air traffic controllers, etc.) to engage local stakeholders with a single voice. The desire to federate is embodied by dialogue bodies such as the Airport Community Endowment Fund or the AIRH, which offer a common forum for expressing views to companies in the airport community. The progress of this approach will be included in the 2025 Sustainability Report.

For TAV Airports and AIG, see [S3-3-27-(b)] → [S3] Disclosure of specific channels in place for affected communities to raise their concerns or needs directly with the company and have them addressed.

[S3-4-32-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate material negative impacts on affected communities

No material negative impact of dialogue policies.

[S3-4-32-(c)] → Description of additional actions or initiatives whose primary purpose is to deliver positive impacts for the affected communities

No additional initiatives aimed at producing positive effects for communities.

[S3-4-32-(d)] → Description of the arrangements for tracking and monitoring the effectiveness of the actions or initiatives in terms of intended outcomes for the affected communities

[S3-3-28] → Disclosure of how it is assessed that affected communities are aware of and trust the structures or processes as a way to raise their concerns or needs and have them addressed.

[S3-3-27-(d)] → [S3] Disclosure of how issues raised and addressed are tracked and monitored and how it ensures the effectiveness of the channels.

[S3-4-33-(a)] → Description of processes for identifying what action is needed and appropriate in response to a particular actual or potential material negative impact on affected communities

No material negative impacts linked to the dialogue actions have been identified.

[S3-4-33-(b)] → Description of the approach to taking action in relation to specific material impacts on affected communities

See [S3-2-21] → Information on how the perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts.

[S3-4-33-(c)] → Description of approach to ensure availability and effectiveness of implementation and outcomes of processes intended to provide or enable remedy in the event of significant negative impacts on affected communities

The places, human resources and tools for dialogue with the affected communities are implemented on a long-term basis. Groupe ADP believes that these resources are necessary to meet its commitments and obligations to engage in dialogue with the affected communities.

[S3-4-34-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to affected communities

The opportunity associated with dialogue policies relates to the improvement of projects by taking into account the perspectives of affected communities in their design. The Paris-Orly consultation aims to seize this opportunity.

The annual meetings organised by AIG and the recruitment of Community Liaison Officers by TAV Airports are designed to seize material opportunities in relation to the affected communities.

[S3-4-35] → Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on affected communities

The Paris-Orly consultation was carried out in accordance with the practices of the Commission Nationale du Débat Public (CNDP).

[S3-4-36] → [S3] Disclosure of severe Human Rights issues and incidents connected to affected communities

See G1.1.10 (a): no whistleblowing alerts issued by or concerning communities, rights defenders or NGOs.

[S3-4-38] → [S3] Disclosure of resources allocated to the management of its material impacts

Around 25 people, responsible for institutional relations, organising events and administrative management, work to ensure that the *Maisons de l'Environnement* run smoothly.

[S3-4-AR 25-(a)] → [S3] Disclosure of general and specific approaches to addressing material negative impacts

No material negative impact linked to dialogue policies.

[S3-4-AR 25-(c)] → [S3] Information on how far the company has progressed in its efforts during the reporting period

The voluntary consultation process for the Paris-Orly development plan is a special, non-recurring feature of this financial year.

These consultations, which mobilises human, financial and time resources, demonstrate Groupe ADP's determination to place the quality of dialogue at the heart of its relations with the affected communities.

[S3-4-AR 25-(d)] → [S3] Disclosure of continued improvement objectives

The meetings scheduled every six months reflect ADP SA's desire to ensure constructive dialogue with all the affected communities.

In addition, as part of the review of the Paris-Orly consultation process, ADP SA undertakes to organise an information meeting on the progress of the project on an annual basis until the project is implemented.

S3-5 – Targets for dialogue with local stakeholders

[S3-5-41] → Targets set to manage material impacts, risks and opportunities related to affected communities [see ESRS 2 – MDR-T]

There are no targets set in relation to the policy of dialogue with local stakeholders other than the proper implementation of the company's policy in this area.

[S3-5-42-(a)] → Disclosure of how affected communities were directly involved in setting targets

There are no targets set in relation to the policy of dialogue with local stakeholders other than the proper implementation of the company's policy in this area.

[S3-5-42-(b)] → Disclosure of how affected communities were directly involved in tracking performance against targets

There are no targets set in relation to the policy of dialogue with local stakeholders other than the proper implementation of the company's policy in this area.

[S3-5-42-(c)] → Disclosure of how affected communities have been directly involved in identifying lessons or improvements as a result of the company's performance

There are no targets set in relation to the policy of dialogue with local stakeholders other than the proper implementation of the company's policy in this area.

4.3.3.3. Local economic development, employment and integration

S3-1 – Local economic development, employment and integration policy pursued by Groupe ADP

The issue of local economic development, employment and integration is embodied at Group level through the Airports for Trust charter. However, when the data points do not include information concerning TAV Airports and AIG, this means that the information in this first exercise could not be collected.

[S3-1-14] → Policies to manage material impacts, risks and opportunities related to affected communities, including specific affected communities or all affected communities

Paris airports create economic value, both through the activation of their main value chains (aeronautics, airport, real estate and retail), and through the attraction generated for businesses by the transport of people and goods.

Transformations in the aviation and/or airport sector, such as the decarbonisation of flight and ground operations or the reduction in aircraft noise impact, are changing which players are involved in the value chains and may reshape the types of activities attracted to the areas around airports.

The economic dynamism of airports can generate economic dependence on the affected communities, making them vulnerable to industry crises such as Covid-19.

Taking into account these positive and negative regional economic effects requires Groupe ADP to support, inspire and promote all the economic players present, attract new ones and facilitate innovation and research, for the benefit of the neighbouring regions and their populations.

Regional relations in terms of economic development and employment, training and integration are fully in line with the development of the Group's new business model: moderated growth in traffic, decarbonisation of air transport, intermodality and modular, phased programming, etc.

To achieve this, in line with economic development, the trio of employment, training and integration represents another lever. ADP SA works with the airport community (more than 1,000 companies) to offer local job seekers, both young and old (and particularly unskilled), a job at the nearest airport, with training that is ideally local, as well as to remove recruitment and retention obstacles (integration).

Supervisory procedures vary according to the type of governance of the regional structures to which ADP SA contributes. These are described in [S3-3-27-(c)] → [S3] Disclosure of the processes by which the company supports or requires the availability of such channels.

The level of line management responsible for putting the policy in place is described in [S3-2-21-(c)] → [S3] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach.

Any variation in the level of airport activity, whether positive or negative, can have repercussions on the level of local employment and on the dynamics of the training and integration ecosystem. These variations entail a certain level of support for all local employment, training and integration players, to capitalise on the positive variations and cushion the negative ones.

In addition, the social development strategy, particularly in terms of employment, training and integration, is also part of Axis 3 of the Groupe ADP Pioneers for Trust CSR policy. Its implementation is based on a body of laws, regulations and public policies relating to these areas.

[S3-1-15] → Disclosure of any particular policy provisions for preventing and addressing impacts on indigenous peoples

Not applicable: no indigenous peoples on our rights of way.

[S3-1-16] → Description of relevant Human Rights policy commitments for affected communities

See section 4.3.b. on the "General approach to Human Rights duty of vigilance".

[S3-1-16-(a)] → Communication of the general approach to respect for the Human Rights of communities, particularly indigenous peoples

See section 4.3.b. on the "General approach to Human Rights duty of vigilance".

[S3-1-16-(b)] → Disclosure of general approach to engagement with affected communities

See section 4.3.b. on the "General approach to Human Rights duty of vigilance".

[S3-1-16-(c)] → [Disclosure of general approach to measures to provide and/or enable remedy for Human Rights impacts

The Group whistleblowing system is an essential part of the Vigilance Plan's detection measures. It makes it possible to report any breach of the provisions of the Code of Conduct, in particular a serious violation of the environment, Human Rights, fundamental freedoms or the health and safety of individuals (within the scope of the Potier law on the duty of vigilance) – [G1-1-10-(a)] → Description of mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules.

[S3-1-17] → [S3] Description of whether and how policies are aligned with relevant internationally recognised standards

Groupe ADP's regional economic development strategy is in line with its CSR policy, which is itself based on the UN's Sustainable Development Goals, in particular Goal 8: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

[S3-1-17] → [S3] Disclosure of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Rights at Work, or the OECD Principles for Multinational Enterprises concerning Affected Communities

Not applicable: no cases of non-compliance with UN guidelines.

[S3-1-AR 9] → [S3] Explanation of significant changes to policies adopted during the reporting year

No significant changes were made to the economic development and employment, training and inclusion policies during the reporting year.

[S3-1-AR 11] → [S3] Disclosure of an illustration of the types of communication of its policies to individuals, groups of individuals or entities for whom they are relevant

A range of physical and digital multi-channel communication methods are used: for example, speeches requested by the affected communities at General Meetings, widespread and repeated distribution of the 2025 Pioneers strategic roadmap, use of the Groupe ADP and entrevoisins.groupeadp.fr webinars on purchasing processes, presentations during airport visits by groups of people or local entities, etc.

S3-2 – Engagement with and integrating the perspectives of affected communities in the design and implementation of economic development policy

[S3-2-21] → Information on how the perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts

Economic development

The local stakeholders involved in the airports' economic development initiatives are primarily the institutional organisations to which this authority has been delegated by the Paris region: the *Communautés d'agglomérations* and the Regional Public Establishments, plus other institutional players such as the departmental and local Chambers of Commerce and Industry, as well as the departmental Economic Development Agencies or "Attractiveness" Agencies (*Agences d'Attractivités*).

Numerous associations, some of which act as funders (via honour loans, for example), are also essential to regional development, such as Réseau Entreprendre, France Active, ADIE and Mieux Entreprendre, which are often organised into departmental or co-departmental branches.

In addition, ADP SA supports clusters, incubators and *hôtels d'entreprise* (business solution platforms), which are ideal locations for innovation and the establishment of new businesses.

Finally, the company unions are also important partners.

Employment, training and integration

The local stakeholders in employment-training-inclusion initiatives are made up of institutional organisations: the State (Public Employment Services), Paris region, departments, *communautés d'agglomération*, regional public establishments (employment and integration) and a network of associations: local missions, local integration agencies, integration associations, etc.

This also includes training organisations, which can be commercial companies or associations. A large number of these organisations provide training for cross-disciplinary professions exercised in our hubs.

French education authorities engage regularly with ADP SA. Secondary schools, particularly vocational secondary schools, located in the departments where ADP SA operates and in the education authorities to which it is attached, form a network of stakeholders in ADP SA's contribution to the career guidance of schoolchildren, including work experience placements, airport visits and vocational training periods for vocational secondary school students.

All these stakeholders have links with the economic development managers and the employment, training and integration managers, through institutional meetings (board meetings, general meetings, various inauguration and celebration events) but also with the target populations through events such as local guidance and/or employment forums, visits to airport companies, etc. These links also stem from contractual agreements, charters and roadmaps, which make it possible to integrate community perspectives into ADP SA's actions in a spirit of partnership.

All the players described above represent the interests of the affected communities and influence the economic development and employment, training and integration initiatives implemented by ADP SA.

For the AIG Foundation, see the introduction to chapter S3-1 – Local economic development, employment and integration policy pursued by Groupe ADP.

[S3-2-21-(a)] → Engagement occurs directly with affected communities or their legitimate representatives, or with credible proxies

[S3-2-21] → Information on how the perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts.

[S3-2-21-(b)] → [S3] Disclosure of the stage at which engagement occurs, the type of engagement and the frequency of the engagement

[S3-2-21] → Information on how the perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts.

[S3-2-21-(c)] → [S3] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

ADP SA: Sustainable Development and Public Affairs Department.

Questions relating to dialogue with communities are the responsibility of the members of the Executive Committee of TAV Airports and AIG.

[S3-2-21-(d)] → [S3] Communication of how the company assesses the effectiveness of its engagement with affected communities

ADP SA discusses the actions and expected results upstream with the representatives of the affected communities, as well as at the various annual meetings.

With regard to support for partners aiming to develop entrepreneurship, an impact study by 2026 is planned in order to modify, if necessary, the support methods used.

Finally, a socio-economic impact study of the activities carried out in the main airport areas in the Paris region is being carried out by an external advisory. This study, which provides a very detailed overview of local employment and economic activity, is then presented and discussed with all the local partners.

Every year, the AIG Foundation evaluates the proportion of training beneficiaries who are integrated into the job market.

[S3-2-22] → Information on steps taken to gain an insight into the perspectives of affected communities who may be particularly vulnerable to impacts and/or marginalised

A specific initiative is underway to support the ADIE association, which works to promote the economic development of the most vulnerable sections of the population and those with particular employment difficulties.

In addition, a study on purchasing in Priority Urban Neighbourhoods was carried out in 2022, and information relating to purchasing processes and requirements is systematically transmitted to the groups of establishments and services working to reintegrate disabled people back into work.

With regard to employment, in addition to the socio-economic impact study of airport activities, which provides information, ADP SA relies on two local partnership structures: the GIP Paris-Charles de Gaulle Alliance for Greater Roissy-Le Bourget and the Orly International association for Greater Orly-Seine Bièvre.

These two bodies produce situation reports on employment trends at airport hubs, providing a better understanding of the perspectives of affected communities that are particularly vulnerable. These points are presented to all the regional players who are members of these structures.

[S3-2-23] → Information on how the company takes into account and ensures respect of the particular rights of indigenous peoples in its stakeholder engagement approach

Not applicable: no indigenous peoples on our rights of way.

S3-3 – Initiatives, forums and frameworks for dialogue with affected communities on local economic development, employment and integration

[S3-3-27-(a)] → Disclosure of the general approach and processes for providing or contributing to remediate where the company has identified that it is linked to a material negative impact on affected communities

No material negative impacts linked to economic development actions have been identified.

No material negative impacts linked to employment, training and integration initiatives have been identified.

[S3-3-27-(b)] → [S3] Disclosure of specific channels in place for affected communities to raise their concerns or needs directly with the company and have them addressed

[S3-2-21] → Information on how the perspectives of affected communities inform decisions or activities aimed at managing actual and potential impacts.

[S3-3-27-(c)] → [S3] Disclosure of the processes by which the company supports or requires the availability of such channels

The main regional partners have signed agreements, charters and roadmaps with ADP SA specifying the matters of common interest, the appropriate action plans and the channels of exchange between stakeholders. The availability of channels is ensured by the governance of these various partnerships (boards of directors, technical committees, steering committees).

In addition, ADP SA is involved in local and specific economic development and employment bodies (economic development agencies, Chambers of Commerce and Industry, local missions, *Écoles 2ème Chance* (Second Chance schools), other associations, intermunicipal cooperation bodies, departmental councils, etc.) for which there are regular opportunities for discussion and deliberation (Board of Directors Meetings and General Meetings in particular). The entire economic and employment, training and integration spectrum is therefore linked to the players in ADP SA's development strategy.

[S3-3-27-(d)] → [S3] Disclosure of how issues raised and addressed are tracked and monitored and how it ensures the effectiveness of the channels

Issues raised are monitored by the governance of ADP SA's various partnerships (boards of directors, technical committees, steering committees), which ensure that questions are studied and addressed.

[S3-3-28] → Disclosure of how it is assessed that affected communities are aware of and trust the structures or processes as a way to raise their concerns or needs and have them addressed

Partnerships reflect shared interests with the regions. Their aim is to reconcile the Group's strategy with that of its communities. These partnerships each include specific structures and processes as a means of expressing concerns.

ADP SA's presence on various governance bodies reflects the confidence of the communities and is a means of responding to their needs.

[S3-3-28] → [S3] Policies regarding the protection of individuals that use the channels to raise concerns or needs against retaliation

The Group whistleblowing system, accessible via the websites of TAV Airports, AIG and ADP SA, enables the local communities of these three entities to report their concerns with the guarantee of no reprisals. The system is described in section 4.4.2.4 of this report – [G1-1-10-(a)] → Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules.

[S3-3-AR 20] → [S3] Third party mechanisms are accessible to all affected communities

The third party mechanisms are based on region-based logic and take various forms depending on the partnerships established by ADP SA.

These are accessible to all communities, although certain geographical criteria or criteria relating to the activity of the organisations may restrict access.

S3-4 – Action plans implemented to improve local economic development, employment and integration

[S3-4-31] → Action plans and resources to manage material impacts, risks and opportunities related to affected communities [see ESRS 2 – MDR-A]

ADP SA's regional economic development and employment, training and integration initiatives can be divided into three main categories.

1. Financial support for ecosystems

This financial support takes the form of sponsorship where the entity has the appropriate approval, membership, subsidies or apprenticeship tax.

In terms of economic development, a five-year financial support plan worth €90,000 has been put in place for 2024 to diversify support for players, regions and economic activities.

Its aim is to support associations that promote the development of projects and businesses in areas such as SSE, student entrepreneurship and people with particular employment difficulties.

A regional impact study is planned between 2026 and 2028 to validate the relevance of this multifocal plan.

In terms of employment, training and integration, financial support focuses on:

- integration structures, particularly those that help to combat recruitment and retention obstacles, such as housing, mobility and childcare;
- training structures, in particular those working to improve the employability of people with particular recruitment difficulties. This is done either through grants or the payment of apprenticeship tax;
- regional partnership tools: GIP Paris-Charles de Gaulle Alliance and Orly International association.

2. Participation in regional events and projects

Economic development

Because of the strong dependence between the development of airports and that of the areas in which they operate and have influence, local institutional players expect ADP SA to participate in their meetings (board meetings, general meetings or *ad hoc* events).

The purpose of this engagement is to inform economic players of the changes planned in the development of ADP SA and to affirm the Group's interest in the economic development of their region.

ADP SA is also involved in a variety of regional projects. These projects cover topics such as implementing SSE strategy, decarbonising regions, diversifying property strategies, developing regional marketing strategies and supporting the environmental transition of SMEs.

ADP SA's involvement in these projects is often required by local authorities, as it legitimises their actions by demonstrating proximity to a key player in the economic fabric.

Finally, all these players need premises for their events or to carry out their activities with their business groups, as well as, in some cases, volunteer employees. ADP SA endeavours to provide this assistance to the best of its ability (in conjunction with the Real Estate Department, the *Maison de l'Environnement* and the CCIs).

Employment, training and integration

ADP SA takes part in a large number of regional employment events organised by local authorities or by employment and integration players (two to three events per month).

ADP SA is participating in its own name or as a member of the Aéro Impact Ressources Humaines Association (AIRH), the founder of the Aerowork CV-free recruitment and integration initiative described below. These engagements are designed to provide the best possible coverage of all the departments in which it has influence. ADP SA is recruiting and promoting the Aerowork approach.

ADP SA is involved in major events and projects relating to employment, training and integration at the Paris-Charles de Gaulle Alliance and Orly International, primarily dedicated to the airport sector. ADP SA engages financially (annual subsidies for the two entities, costs of organising events, PCA's *EnvolPro* scheme, etc.), materially (free use of premises occupied by the two entities) and on the human level (with Orly International in particular).

ADP SA is a director of associations:

- which are working to remove recruitment and retention obstacles – grant provider and administrator for Papa Charlie, a housing assistance after-hours crèche association;
- which help young people with no qualifications to find employment – apprenticeship tax and administrator for certain *Écoles 2ème Chance* (Second Chance schools), administrator for several local missions and support for various projects.

ADP SA is a member of several local school-business committees which, under the guidance of the education authorities and with the collaboration of intermunicipal cooperation bodies and local businesses, set up or promote initiatives to help secondary school students discover the world of work.

More broadly in the field of career guidance, ADP SA works with secondary schools and vocational schools to introduce students to the airport professions:

- with secondary schools: hosting 15/16 year-old students with the TousEnStage association during the company expo week and with the Paris region (1,000 work placements);
- with vocational secondary schools: talks in preparatory classes (classes préparatoires) on multi-disciplinary jobs at the airport (reception, sales and marketing, security, etc.), visits by secondary school students to airports, obtaining work placements (PMFP) with airport companies.

ADP SA also works with various social integration organisations on similar initiatives: *Écoles 2ème Chance* (Second Chance schools), Missions locales, various associations such as Esperem, etc.

Overall, more than 2,000 young people will be involved in these schemes by 2024.

In addition, since 2024, ADP SA has been taking part in an internship scheme for students in the second last year of secondary school completing their baccalaureates (more than 250 students took part for a fortnight this year).

3. Activities in line with the Group's needs

The economic development of these regions requires more information about ADP SA's current and future value chain needs.

A new project called "Smart Territories" is an annual opportunity to showcase innovative companies in the regions in response to the Group's needs. The aim of the project is to facilitate the exchange of information on airport developments and the capacity of local authorities to respond to them.

In addition to the collaborations with employment, training and integration players already mentioned, ADP SA leads several projects that it has initiated or co-initiated.

Employment example: the Aerowork recruitment and integration initiative.

Co-founded with 11 major airport service providers in the wake of the Covid-19 pandemic, the approach aims to enable the recruitment of local job seekers (90% of applicants) on the basis of intrinsic qualities (soft skills) rather than CVs.

A personality test supplemented by a few administrative questions enables an AI algorithm to identify the main qualities of candidates and suggest a range of corresponding jobs. Candidates apply for one or more jobs, rather than for a company, on the basis of single job descriptions for the same sector.

Priority is given to job seekers with particular recruitment difficulties: young people with no qualifications (55% to 60% of applicants), people on RSA (10% of those recruited). Thanks to the wide range of jobs on offer, more than 1,000 people have found employment at an airport (92% on permanent contracts) in just over two years of the scheme's existence.

Thirty companies, already representing 40,000 of the 120,000 FTEs within the hubs, are now members of the support association, AIRH. A regional partnership between France Travail IDF and the AIRH, of which ADP SA is the backbone, was set up for 2024, not only to promote the approach but above all to build personalised support for each candidate declined and to gradually build up a pool of trained candidates.

Example for training: added airport vocational training in the existing ecosystem.

Over the past 18 months, ADP SA has stepped up its exchanges with the ecosystem dedicated to multi-disciplinary airport professions in order to put an airport-focused spin on its training programmes. With this approach, the Group is pursuing a twofold objective: to match local training courses with local job vacancies, and to encourage applications from job seekers who have already been trained in specific airport practices, or who have had some level of prior contact.

ADP SA is currently working on two fronts: encouraging and supporting vocational high schools to put more weighting on airports in their teaching where they have not already done so. At this stage, the vocational baccalaureate in reception has seen more airport-focused training, and those in sales and marketing, catering and security will follow suit in the near future.

As part of this, ADP SA gives talks in class to present the airport professions and career paths, welcomes motivated secondary school students on airport visits and helps volunteers to obtain work placements (PMFP).

Second front: a CFA airport project in the Greater Orly area, currently under design.

In addition, ADP SA is participating in the design of a study on the skills expected by airlines by 2030. ADP SA will share the results of this study with training organisations so that they can offer appropriate training programmes in 2030.

TAV Airports

TAV Airports' hubs are located in areas that are very different in socio-economic terms from those surrounding Groupe ADP's Paris region hubs.

These areas are sparsely populated and therefore constitute a less developed and dynamic economic ecosystem. Furthermore, TAV Airports does not face the same difficulties as ADP SA in attracting talent to the airport sector, and more generally in filling positions in this sector.

Consequently, the opportunities and risks encountered by TAV Airports in terms of local economic development, employment and social inclusion appear low. At the level of TAV Airports, the issue is not considered to be material.

AIG Foundation

For AIG, local economic development, employment and integration initiatives are supported by the Corporate Foundation. The Airport International Group (AIG) Foundation was launched in 2019 to serve as the executive arm of AIG's philanthropic CSR activities, with a mission focused on local community development and environmental sustainability. These priority areas are directly linked to the United Nations Sustainable Development Goals (SDGs/UNSDGs) and are addressed in cooperation with a number of public institutions and local NGOs.

The AIG Foundation was created to consolidate and expand efforts in three key areas: empowering young people, developing disadvantaged communities and advocating for climate-friendly practices. The AIG Foundation also carries out actions to improve the living conditions of local residents and strengthen the social fabric.

The first project undertaken by the foundation was the reinstatement of a training centre called "*Hirfati*" (meaning "my job" in Arabic), which belonged to the municipality of Al Jizah. The centre receives young people for vocational training with a certificate, after passing the official examination of the Ministry of Labour.

Since its creation, 622 young people have benefited from this scheme. In 2024, 96 young people took part in training courses including sewing, telephone maintenance, web design, English, security and IT.

The foundation runs a number of vocational training programmes that benefit people living near QAIA. The AIG Foundation is convinced that focusing on young people will ultimately help to reduce the unemployment rate in the long term.

A needs-based assessment on a sample of people from local communities was carried out to identify the appropriate educational programmes and vocational training to be developed. This study helped to prioritise the most urgent and viable areas for young people.

Since the foundation was created in 2019, the communities concerned by the training programme set up by the foundation have been involved in monitoring progress and identifying improvements. Annual needs-based assessments and satisfaction surveys are carried out to identify whether initiatives are aligned with community needs. These surveys guide the design of vocational training courses and educational programmes.

In addition, the AIG Foundation conducts annual surveys of the economic players in its area to find out their needs in terms of jobs. In this way, it adapts its training offer to meet the needs of local economic players and offer the best possible opportunities to its beneficiaries.

The actions deployed around the Paris region hubs are detailed in the following data points.

[S3-4-32-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate material negative impacts on affected communities

No material negative impacts linked to economic development and employment actions have been identified.

[S3-4-32-(b)] → Description of any actions taken and how the company has taken action to provide or enable remedy in relation to an actual material impact

No material negative impacts linked to economic development and employment actions have been identified.

[S3-4-32-(c)] → Description of additional actions or initiatives whose primary purpose is to deliver positive impacts for the affected communities

There are no additional actions aimed at producing positive effects.

[S3-4-32-(d)] → Description of the arrangements for tracking and monitoring the effectiveness of the actions or initiatives in terms of intended outcomes for the affected communities

The effectiveness of the actions is monitored using the metrics described in [S3-5-41] → Targets set to manage the material impacts, risks and opportunities related to affected communities [see ESRS 2 – MDR-T].

[S3-4-33-(a)] → Description of processes for identifying what action is needed and appropriate in response to a particular actual or potential material negative impact on affected communities

No material negative impacts linked to economic development actions have been identified.

[S3-4-33-(b)] → Description of the approach to taking action in relation to specific material impacts on affected communities

No material negative impacts linked to economic development actions have been identified.

[S3-4-33-(c)] → Description of approach to ensure availability and effectiveness of implementation and outcomes of processes intended to provide or enable remedy in the event of significant negative impacts on affected communities

No material negative impacts linked to economic development actions have been identified.

[S3-4-34-(a)] → Description of actions planned or underway to mitigate material risks arising from its impacts and dependencies on affected communities and how it tracks effectiveness

Not applicable, no material risk linked to economic development policies.

[S3-4-34-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to affected communities

[S3-4-31] → Action plans and resources to manage material impacts, risks and opportunities related to affected communities [see ESRS 2 – MDR-A]

[S3-4-35] → Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on affected communities

All the meeting points indicated above enable the local partners to indicate whether any negative impacts have been generated, which has not been the case.

[S3-4-36] → [S3] Disclosure of severe Human Rights issues and incidents connected to affected communities

[G1-1-10-(a)] → Description of mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules

[S3-4-38] → [S3] Disclosure of resources allocated to the management of its material impacts

- Resources linked to the economic development and employment, training and integration teams at Paris-Charles de Gaulle and Paris-Orly.
- Five-year financial support plan worth €90,000 to diversify support for players, regions and economic activities.

[S3-4-AR 25-(a)] → [S3] Disclosure of general and specific approaches to addressing material negative impacts

No material negative impacts linked to economic development actions have been identified.

[S3-4-AR 25-(b)] → S3] Disclosure of social investment or other development programmes aimed at to contributing to additional positive impacts

All of the strategy and actions put in place for the economic and social development (employment, training and integration) of the regions correspond to positive impact programmes.

[S3-4-AR 25-(c)] → [S3] Information on how far the company has progressed in its efforts during the reporting period

With regard to economic development in 2024, a five-year plan to support partners linked to the development of entrepreneurship has been put in place, with a financial contribution of €30,000 per year.

In addition, the first exercise in the “Smart Territories” programme, aimed at highlighting ten innovative local solutions, was launched and will continue to run every year.

Technical and steering committees are also set up to monitor the charters and agreements.

More detail on progress to 2024 is set out in [S3-4-31] → Action plans and resources to manage material impacts, risks and opportunities related to affected communities [see ESRS 2 – MDR-A].

[S3-4-AR 25-(d)] → [S3] Disclosure of continued improvement objectives

In terms of economic development, three continuous improvement objectives are targeted:

- the creation of dedicated resources for each region (north and south), to facilitate the establishment of ADP SA;
- monitoring the impact of the strategy and actions through a specific study to be carried out in 2026;
- the integration of activities linked to the SSE, a major source of economic development both in terms of the number of companies/associations and the associated turnover.

In terms of employment, training and integration, the targets are as follows:

- setting up a team in the Greater Orly area to provide greater proximity and specialisation, in the same way as the Greater Roissy area;
- Four Aerowork events dedicated 100% to the airport industry (ADP SA is in charge within AIRH): two at the Greater Roissy area and two at Greater Orly area;
- implementation of the France Travail – AIRH regional partnership, focusing on:
  - airport training for France Travail advisers (airport visits, themed webinars, fine-tuning of the Aerowork approach),
  - building a support programme for Aerowork applicants who have been refused on a voluntary basis.

S3-5 – Targets for local economic development, employment and integration

[S3-5-41] → Targets set to manage material impacts, risks and opportunities related to affected communities [see ESRS 2 – MDR-T]

There is no group target within the meaning of the ESRS, but ADP SA monitors the metrics below:

- the rate of business start-ups;
- the balance between the number of business start-ups and liquidations;
- more specifically for business incubators located at Paris-Charles de Gaulle and Paris-Orly: the average annual occupancy rate of premises, the lifespan of the companies located there, their turnover;
- contractual links arising from internal projects such as “Smart Territories”.

The objectives relating to all employment, training and integration actions are currently assessed using four metrics:

- number of regional young people on placements;
- number of people recruited at our airports via the Aerowork initiative, with a focus on those living in our catchment areas;
- proportion of positions offered by Groupe ADP filled by local staff compared with the number of positions filled externally;
- number of Aerowork member companies.

[S3-5-42-(a)] → Disclosure of how affected communities were directly involved in setting targets

The objectives of economic attractiveness are known and recognised by all local economic players.

Recruitment targets for AIRH and Aerowork are set collectively.

Interaction with local economic players helps to define ADP SA's objectives in terms of economic development and employment, training and integration.

[S3-5-42-(b)] → Disclosure of how affected communities were directly involved in tracking performance against targets

Our partners at the head of economic networks (CCI, EPCI, business associations, etc.) monitor several of the ratios indicated.

To monitor the performance of the partner associations, these ratios are included in the regular monitoring of the programmes supported during assessments or steering committee meetings.

The reporting on business incubators was drawn up in consultation with incubator managers.

Lastly, internal reporting on contracts resulting from local sourcing is shared with the local partners involved. As far as employment is concerned, the results obtained through Aerowork are shared with all AIRH members by the company that supports its operation.

In addition, AIRH members share these results with all their partners, via webinars with France Travail, or technical committees.

ADP SA's guidance results are shared with the French Ministry of Education, and also via technical committees as part of the implementation of partnership agreements with certain departments or associations.

[S3-5-42-(c)] → Disclosure of how affected communities have been directly involved in identifying lessons or improvements as a result of the company's performance

There are no group objectives as defined by the ESRS.

4.3.4. CONSUMERS AND END-USERS SR-VP

Baseline	4.3.4.1	4.3.4.2	4.3.4.3
Sustainability matter	**PUBLIC AND AIRPORT SAFETY AND SECURITY**	**HUB ACCESS AND MULTI-MODALITY**	**HOSPITALITY FOR ALL**
IRO	The challenge is to take all the necessary measures to ensure safety and security at airports and maintain confidence in the air network. The associated risks, in the event of major incidents (serious accidents, attacks, pandemics, etc.), can be significant for the Group, leading to operational and financial consequences, damage to its image and criminal liability. However, by guaranteeing compliance with safety and security procedures, Groupe ADP sees these commitments as opportunities to improve its credibility and image. The potential negative impacts, such as infrastructure accidents, terrorist threats, accidents to property and people, and infectious contamination, justify the scale of this duty of vigilance, since the damage caused to consumers and end-users can, in the most extreme cases, be irreparable. The anticipated positive impacts are linked to the facilitation of international exchanges of all kinds (commercial, cultural, political, social), made possible by airport hubs, ultimately generating a beneficial effect on society as a whole.	Access to the multimodal hub has a negative impact when transport disruptions and accidents affect customer journeys. On the other hand, access for all to the hubs offers a quality transport service to workers, local communities and customers, calming the social climate. The risks include saturation and limited access, impacting the airport's image and causing passenger delays with financial and operational risks. However, this presents an opportunity to improve the airport's image. In addition to the negative impacts identified in the double materiality assessment, other risks have been identified, in particular anxiety and hardship, noise and air pollution linked to travel to and from the hubs, the environmental impact of new developments in mobility infrastructures and the acceptability of these new infrastructures for the surrounding areas.	With its corporate purpose of "Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world" Groupe ADP places Hospitality for all at the heart of its concerns. Hospitality for all promotes social inclusion and a peaceful social climate by taking into account all members of the public, including the most vulnerable and those with special needs. If hospitality targets are not met, the risks are mainly reputational or linked to commercial performance. Improvements to infrastructure to ensure accessibility, the development of passenger services, and the deployment of a range of adapted services and reception areas are all positive opportunities for the image and attractiveness of airports.
Explanation of what is at stake for ADP	Guaranteeing safety and security compliance with the highest standards in the air transport industry, and aiming for operational excellence, hospitality and fluidity in the implementation of measures.	◆ Improving/diversifying access to hubs for passenger customers, employees, hub workers and affected communities ◆ Ensuring smooth access to hubs ◆ Decarbonising access to airport hubs ◆ Reducing our negative externalities on the surrounding areas (noise, pollution linked to mobility)	Hospitality is one of the key pillars of the Group's corporate purpose. ◆ Guaranteeing physical access to, and access to information on, the hubs and its services, for all passengers, whatever their age, mode of travel or disability, in an easy manner ◆ Ensuring that all types of passengers are welcomed and included, whatever their mother tongue, diet, religion, composition of the travelling party (family with children), etc., without any discrimination to ensure a memorable passenger experience.
Scope*	ADP SA- Paris region hubs	ADP SA- Paris region hubs	Groupe ADP

Policy	◆ 2025 Pioneers roadmap ◆ Hospitality policy ◆ Quality of service ◆ European, national and local regulations ◆ Safety management system	◆ 2025 Pioneers roadmap ◆ Access management policy for the Paris-Orly hub ◆ Access management policy for the Paris-Charles de Gaulle hub ◆ Access management policy for the Paris-Le Bourget hub ◆ Air-rail intermodality roadmap	◆ 2025 Pioneers roadmap ◆ Hospitality policy ◆ Service quality – PSH (people with disabilities) roadmap – Real Estate Department 2024/28 roadmap
Actions	For aviation safety: Implementing a safety management system (SMS) and an internal monitoring process to ensure compliance and maintain the airport safety certificate for each of the hubs For safety and security: Applying the Vigipirate plan Providing physical protection and video-surveillance for people and property Relaying information from the French State on proper conduct Measures relating to the implementation of surveillance in the form of patrols or other physical checks at various points around the airport Implementation of technical or human resources to detect prohibited items on board aircraft Security checks on baggage, cargo and mail to prevent prohibited items from being brought on board aircraft Airside access and clearance controls to prevent the entry of unauthorised persons or vehicles	◆ Parking action plan led by the Customer Department: ◆ Improving the service quality of current parking facilities and access to airports ◆ Being present when choosing your access method ◆ Supporting the development of sustainable mobility to reduce the carbon impact of hubs. ◆ Mobility action plan: ◆ decarbonising airport activity ◆ creating value through our multimodal infrastructures ◆ improving the service quality for our air passenger and traveller customers ◆ developing links with the regions by providing access to jobs, enabling the arrival of new transport services serving them, and reducing our negative externalities linked to road flows and the pollution they cause ◆ Strategic roadmap for the development of air/rail intermodality ◆ Attracting traffic that previously did not pass through airports ◆ Creating value by increasing the density of our airport facilities by replacing short-/medium-haul movements with higher-contribution medium-/long-haul movements, and by developing a city-side offer for rail and coach passengers ◆ Contributing to the acceptability of airports by proposing the most environmentally-friendly means of transport according to the distance to be travelled ◆ ADP/IDFM action plan: making public transport more user-friendly and optimising its use in relation to the needs of passengers, employees and local residents.	Universal accessibility: ◆ Providing information and helping prepare for your trip ◆ Improving the reception of our passengers with disabilities ◆ Making it easier for people with disabilities to travel independently ◆ Deploying services to ensure accessibility for all within airports ◆ Disability training and awareness-raising for the entire airport community Memorable passenger experience ◆ Service quality: ◆ Deployment of the Extime brand based on the following 3 pillars: excellence in the design of the premises, in the commercial and service offering, and in service and welcome ◆ Inform and help prepare for the trip in advance using the digital ecosystem. ◆ Analysing and using Skytrax results, the ASQ-ACI barometers and all other studies to improve knowledge of passenger satisfaction levels and expectations. ◆ Development of a courtesy and helpfulness plan for members of the airport community ◆ Improving time management in public areas ◆ Modernisation of check-in areas, development of security checkpoint lines and the installation of PARAFE lines extended to more nationalities. ◆ Families Action Plan: facilitating travel for families

Targets	The commitment to a safe flight with the best possible comfort. In addition, there are confidential targets, which are part of ADP SA's own safety and security management system	Target of a 29% increase in the modal share of public transport for Orly airport passengers by 2035 Target of a 27% increase in the modal share of public transport for Charles de Gaulle airport passengers by 2050 For parking: Percentage use of digital technology in parking: >50% bookings made online in 2025 Service quality: ACI ASQ rating >3.85 for car park quality Number of electric vehicle charging stations (BRVE): target of 1,000 charging points by 2025 and 2,500 by 2030	◆ Place Paris-Charles de Gaulle among the top 10 in the Skytrax ranking of the world's best airports, as well as 4 Group airports in the Top 50 and 8 Group airports in the Top 100 ◆ Achieve an ASQ-ACI score of 4/5 for passenger satisfaction at airports controlled within Groupe ADP, with more than 3 million passengers ◆ Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise outside the Parisian hubs ◆ Provide 50% of passengers with biometric facilitation ◆ Raise awareness/train all members of the airport community about the challenges and needs of passengers with disabilities
Metrics	Skytrax rankings ASQ-ACI scores Number of complaints handled. There are also confidential indicators relating to ADP SA's own safety and security management system	Modal shares of passengers and employees Rate of passengers with air-rail connections	Skytrax rankings ASQ-ACI scores Time management indicators Number of complaints handled

* *The consolidated scope is as described in DR BP-1.*

The following sections on safety and security for 2024 focus solely on the Paris hubs. Groupe ADP's other airports operate in different regulatory environments, with different responsibilities shared between public authorities and airport operators.

S4.SBM-3 – Scoping: Analysis of ESRS 4 IROs on consumers and end-users, related to Groupe ADP's business, including a description of the types of consumers and end-users on which the company is likely to have negative impacts

The analysis of ESRS S4 IROs on consumers and end-users has identified three material matters:

- public and airport security and safety;
- access to hubs and multimodal services;
- hospitality for all.

Consumer-users are mainly the passengers who use the facilities made available to them as part of their journeys.

Nonetheless, we can consider more broadly as consumers and end-users, those who access or frequent Groupe ADP's infrastructures (accompanying persons, airport community, airlines, government departments, taxis, vehicles for hire, etc.) or more specifically real estate customers (tenant companies, employees, hoteliers, clients, visitors, etc.).

[S4-ESRS 2 SBM-3-10] → All consumers and/or end-users who are likely to be materially impacted by the company are included in the scope of ESRS 2

See ESRS 2.

[S4-ESRS 2 SBM-3-10-(a)] → Description of the types of consumers and/or end-users subject to material impacts

The consumers and end-users likely to be subject to material impacts are mainly passengers, the airport community and local residents.

[S4-ESRS 2 SBM-3-10-(a)-i,S4-ESRS 2 SBM-3-10-(a)-ii,S4-ESRS 2 SBM-3-10-(a)-iii,S4-ESRS 2 SBM-3-10-(a)-iv] → Type of consumers and end-users subject to material impacts by its own operations or through it value chain

At the heart of the value chain of the Group's airport ecosystem, passengers are by their very nature the first to be subject to impacts as they pass through the infrastructures or use the services made available to them. In addition, the consumers and end-users who could be subject to material impacts by its own activities are the many and varied players in the airport community, including the Group's employees and local residents living in the areas where the airports are located.

[S4-ESRS 2 SBM-3-10-(b)] → Material negative impacts (consumers and end-users)

The material negative impacts should be considered in the light of the three material matters identified.

Public and airport security and safety

Failure to provide security and/or guarantee the physical integrity of all stakeholders would expose them to material negative impacts such as serious accidents, terrorist or health risks. In the most extreme cases, this could have irreparable consequences for passengers, but it could also jeopardise operations as a whole, preventing airport community players from carrying out their missions in the best possible conditions.

For access to hubs and multimodal services

Severe limitations or saturation of the modes of accessing the hubs (absence or deterioration of rail services, road congestion, etc.) can cause delays for passengers and disrupt the service and passenger experience.

Similarly, failure to ensure smooth access to the hubs and multimodal services for employees who are members of the airport community and, more broadly, of the connected region, can affect the service quality and the economic attractiveness of the Group and the regions concerned.

For hospitality for all

The exclusion of vulnerable or special groups from access to the services offered to passengers.

A failure to respond appropriately to the needs and expectations of consumers and end-users, resulting in a level of service quality that is inappropriate and below international standards.

The material negative impacts described above would alter the Group's corporate purpose "Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world", its commercial performance, its attractiveness to stakeholders and its reputation.

[S4-ESRS 2 SBM-3-10-(c)] → Description of the activities that result in the positive impacts and the types of consumers and/or end-users that are positively affected or could be positively affected

Public and airport security and safety

All of the Group's public and airport safety and security policies are designed to guarantee the physical integrity of all those using the Group's airports, in compliance with the applicable standards and certifications and in coordination with French State departments. This takes the form of preventive and protective measures for end-users, to ensure the continuity of business and operations in a peaceful climate that is appreciated by passengers and all employees in the airport community.

For access to hubs and multimodal services

Access for all to the hubs means that everyone can benefit from a quality transport service. This has a direct impact on the experience of passengers who use the hubs, but also on the employees of the airport community and, more generally, on local residents.

For hospitality for all

Hospitality for all focuses on the social inclusion of all members of the public. Reception, information, guidance and services are the basis for efficient processes and a smooth passenger journey.

The Real Estate Department fully integrates hospitality matters for the benefit of its customers in order to contribute to a peaceful social climate.

[S4-ESRS 2 SBM-3-10-(d)] → Description of material risks and opportunities arising from impacts and dependencies on consumers and/or end-users

Material risks and opportunities are described in ESRS2 SBM-3-48 for each of the matters below:

- public and airport security and safety;
- access to hubs and multimodal services;
- hospitality for all.

[S4-ESRS 2 SBM-3-11] → Information on how the company developed an understanding of how consumers and/or end-users with particular characteristics, or those using particular products or services, may be at greater risk of harm

Groupe ADP attaches particular importance to ensuring that the services it offers are as accessible as possible, so that hospitality for all becomes universal accessibility.

Based on regular audits and listening to stakeholders, tailored, shared action plans help to identify and prevent risks, particularly for the following groups: families, people with visible or non-visible disabilities, and people on special diets.

[S4-ESRS 2 SBM-3-12] → Disclosure of which material risks and opportunities arising from impacts and dependencies on consumers and/or end-users, relate to specific groups

See [S4-ESRS 2 SBM-3-11] → Information on how the company developed an understanding of how consumers and/or end-users with particular characteristics, or those using particular products or services, may be at greater risk of harm.

4.3.4.1. Public and airport security and safety SR-VP

Passenger confidence and satisfaction with airport safety and security is a key priority for ADP SA.

The risk of a safety or security breach is highly critical. This is due to:

- the tense global geopolitical context: ADP SA may be exposed to malicious acts against people, its facilities or the assets it operates;
- the Group's core business;
- strict regulatory requirements and stringent civil aviation safety standards;
- the severity of the potential consequences for people.

For these reasons, this risk is assessed as the highest gross risk on the Group's Human Rights risk mapping. The expertise and actions implemented by ADP SA with the relevant French State departments and the airport community nevertheless enable this risk to be downgraded to the net "duty of vigilance to be maintained" category (see Introduction 4.3 Social and societal matters – General approach to Human Rights duty of vigilance).

S4-1 – Groupe ADP policy on public and airport safety and security

ADP SA's commitment to safety and security means applying and monitoring the highest standards in force in the air transport industry.

The safety and security policy is also in line with the 2025 Pioneers strategic roadmap, which aims to achieve operational excellence, hospitality and a smooth journey for its passenger customers.

The consumers and end-users taken into account for this chapter are:

- passenger customers and their accompanying persons;
- staff working on the hubs;
- local populations.

Definitions relating to safety and security

Aviation safety encompasses all technical, organisational and operational measures aimed at reducing the risk of accidents or incidents involving aircraft.

Aviation security is defined as the combination of measures and human and material resources to protect civil aviation from malicious acts of unlawful interference that endanger civil aviation. Civil aviation security contributes to public safety, which is the responsibility of the French State to ensure the protection of people and property. Private security can also contribute to this objective within the limits of its statutory remit.

Public safety is defined as the combination of measures and human and material resources aimed at protecting public spaces against acts of aggression, malice, delinquency, incivility, terrorism or disturbance of the peace.

[S4-1-15] → Policies to manage material impacts, risks and opportunities related to consumers and/or end-users [see ESRS 2 MDR-P]

Civil aviation safety and security is a priority for the air transport sector, as is public safety. Aviation safety and security standards are established at a global level under the aegis of the International Civil Aviation Organization (ICAO). Public safety is a matter for national regulations.

For airports located in countries outside the European Union, Groupe ADP is subject to the rules in force locally, through which compliance with the applicable specifications is verified.

For airports located in the European Union and in France, the applicable legal framework is set by European Community law under the aegis of the European Commission, with supplements set by the national law of the Member States

In France, safety and security requirements are implemented by ADP SA, as an airport operator, under the supervision of the French State. The latter retains the police powers inherent in airport operations and ensures that public order is maintained.

The public authorities therefore directly assume certain prerogatives necessary for the operation of airfields:

- combating acts of aggression, malice, delinquency, incivility, terrorism, disturbance of the peace, and maintaining peace and security in the city (through the police);
- background checks on persons authorised to enter the airside zone (via the intelligence services);
- supervision and control of the correct application of safety and security measures by ADP and security agents (via the French Civil Aviation Authority);
- managing crisis situations (accidents, health crises, etc.).

ADP SA contributes to the French State's management of crisis situations, and draws up and implements business continuity plans.

On delegation from the Chairman and CEO, ADP SA Airport directors have authority over all other ADP managers in matters of safety and security, and are the highest level in the company's organisation in these areas. It should be noted, however, that in terms of security, the implementation of legal and regulatory obligations is always carried out under the control and direction of officers of the judicial police, as this is a sovereign task incumbent on the French State by its very nature.

Concerning public safety at Paris region hubs

French State services are responsible for security in public areas. ADP SA contributes to this within the limits of its remit by having a policy of:

- applying the Vigipirate plan;
- providing physical protection and video-surveillance for people and property;
- relaying the French State's communication to specific groups, consumers and end-users on the proper conduct and relevant methods;
- carrying out patrols in and around terminals and in sensitive areas and buildings;
- reporting incidents to the government departments.

Combating poverty and exclusion is a public policy that falls under the remit of the French State, local authorities, public bodies including communal and inter-communal social welfare centres, social security bodies and social and medico-social institutions (see French Social Welfare and Family Code [*Code de l'action sociale et des familles*]). ADP SA, in the same way as any citizen or association, may on its own initiative contribute to achieving the objectives of combating the exclusion of homeless people, taking care however that this intervention is compatible with its social interest and does not replace the tasks of regulated bodies (medical-social action, accommodation centres, etc.). Measures to control the presence of homeless people involve taking into account the fundamental freedom to come and go, which is a basic human right and an essential component of personal freedom.

Lastly, ADP SA implements the measures for which it is responsible and strictly applies the rules and standards in force in order to prevent accidents involving buildings, infrastructures or infectious contamination.

[S4-1-15] → Policies to manage its material impacts, risks and opportunities related to affected communities, including specific groups or all consumers and/or end-users

Safety and security measures apply without distinction to affected communities and to all consumers and end-users, including specific groups

Safety at Paris region hubs

Annex 17 to the Chicago Convention on International Civil Aviation of 7 December 1944 (known as ICAO Annex 17) sets out the international standards and recommended practices applicable to security.

In the European Union, Regulation (EC) no. 300/2008 of the European Parliament and of the Council of 11 March 2008 establishing common rules in the field of civil aviation security interprets Annex 17 and sets the common basic security standards applicable in the Member States. In practice, the detailed measures for implementing these common basic standards are set out in an annex that is frequently updated by the European Commission, the latest version of which is Regulation 2015/1998 of 5 November 2015, as amended, laying down detailed measures for the implementation of the common basic standards on civil aviation security.

In 12 areas, this annex sets out the obligations to be met by the Member States and the various air transport stakeholders, foremost among which are airfield operators. The application of these obligations translates into the implementation of the following functions:

- screening of persons and baggage using technical or human resources to detect prohibited items on board aircraft;
- security checks on baggage, freight and mail to prevent the introduction of prohibited items on board aircraft;
- airside access and clearance controls to prevent the entry of unauthorised persons or vehicles;
- measures relating to the implementation of surveillance in the form of patrols or other physical checks at various points around the airport.

In France, security is governed by various codes and regulations. The general framework is set out in the French Transport Code [*Code des transports*], which stipulates that security measures are implemented by the various air transport operators under the authority of police powers. It also legalises the possibility, particularly for airport operators, of using private agents to screen people, their personal effects and baggage, and to inspect the vehicles for which they are responsible.

A system of individual administrative authorisations is provided for in the French Civil Aviation Code [*Code de l'aviation civile*] to ensure the integrity of these agents. This code also includes various police measures applicable at airfields. The procedures for applying civil aviation security rules are set out in joint decrees issued by the Minister for Transport, the Minister for the Interior and, where these measures concern air freight security, the Minister for Customs. The amended order of 11 September 2013 on civil aviation security measures, which sets out most of the obligations for airport operators.

For each airport, a decree setting out the local provisions of the applicable security measures is adopted by the competent prefect (definition of the different zones, access controls, etc.).

The application of these measures is regularly monitored by the competent European and national authorities.

At national level, supervision of the proper application of security measures is carried out by the French Civil Aviation Safety Directorate (DSAC), which acts as the competent authority within the meaning of European regulations. It has local teams that monitor the proper application of safety rules on the hubs on a daily basis.

[S4-1-16] → Description of Human Rights commitments that are relevant to consumers and/or end-users

See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance

Furthermore, among security equipment, the use of security scanners is subject to a specific legal framework guaranteeing the dignity of individuals and respect for privacy.

It follows from a combined reading of Article 4.1 Commission Implementing Regulation (EU) 2015/1998 and Article L. 6342-4 of the French Transport Code [*Code des transports]* that the use of security scanners in airports is only possible under the following conditions:

- only scanners that do not use ionising radiation are authorised. Their use is optional and the passenger has the right to refuse. In this case, they will be controlled by another means;
- full information on the technology used must be given to passengers before they are controlled;
- the passenger can choose the gender of the person who will analyse the body image;
- this person will not be in the same place as the passenger and will not be able to see him or her;
- the image will be blurred so that the passenger cannot be identified and cannot be copied, stored or printed.

NB: Paris-Charles-de-Gaulle and Paris-Orly airfields are on the list of airports where screening using millimetre-wave imaging devices is authorised (art. L. 6342-4 cited above and the order of 11 September 2013 on civil aviation security measures).

[S4-1-16-(a)] → Disclosure of the general approach in relation to respect for the Human Rights of consumers and end-users

See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance.

[S4-1-16-(b)] → Disclosure of the general approach in relation to engagement with consumers and/or end-users

See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance.

[S4-1-16-(c)] → [S4] Communication of the general approach in relation to measures to provide and/or enable remedy for Human Rights impacts

The Group's whistleblowing system enables any person with an interest in acting to report any breach of the provisions of its Code of Conduct, in particular a serious infringement of Human Rights, fundamental freedoms or the health and safety of individuals (within the scope of the Potier law on the Duty of Vigilance).

See whistleblowing system – section 4.4.2.4 of this report.

[S4-1-17] → [S4] Description of if and how the policies are aligned with internationally recognised instruments

See section S4-1-15.

[S4-1-17] → [S4] Indicate the extent of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users, and the nature of such cases

No whistleblowing reports have been issued by or concerning a consumer and/or end-user (see whistleblowing system – section 4.4.2.4 of this report).

[S4-1-AR 9] → [S4] Explanations of significant changes to the policies adopted during the reporting year

Safety and security policies are part of the company's ongoing commitments.

As part of the 2024 Olympic and Paralympic Games, in addition to existing permanent measures, the following specific measures have been implemented at Paris-Charles de Gaulle and Paris-Orly airports.

Concerning public safety at Paris region hubs

Reinforcement of security teams inside and outside terminals, and specific security and safety resources for the facilities deployed for the Olympic Games (for the handling of checked baggage in the Olympic Village processed in the Bag Factory, for the dedicated boarding lounge for the Olympic and Paralympic Games delegations at Paris-Charles de Gaulle).

A day centre for the homeless has been opened at Paris-Charles de Gaulle and Paris-Orly. Funded by the French State and run by Red Cross social workers, these day centres are responsible for helping homeless people with administrative procedures and directing them to suitable accommodation centres. The premises dedicated to the day centres are provided free of charge by ADP.

A video surveillance supervision centre has been trialled at Paris-Charles de Gaulle.

The video surveillance system has undergone ergonomic improvements and around 1,000 additional cameras have been deployed. Users from government departments, ADP SA and its service providers have been trained.

A new computer application for tracking and tracing abandoned objects has been launched.

Concerning safety at Paris region hubs

Following the operational tests carried out at Paris-Orly in late 2022-early 2023, the deployment of explosive detection systems for cabin baggage (EDS Cabin) continued. EDS cabins provide a higher service quality, making it easier to prepare baggage without separating items (large electronic devices) and offering passengers greater hospitality. By the end of 2024, ADP SA will have 10 "EDS Cabins" deployed in terminals T1 Junction, 2E hall K, 2BD at Paris-Charles de Gaulle and Orly 3 at Paris-Orly.

The drone detection system already in place at Paris-Orly has been extended to Paris-Charles de Gaulle, Paris-Le Bourget and the airfields.

An electrification and perimeter intrusion detection system has been installed at the three Paris airports on the most sensitive parts of the fences.

[S4-1-AR 13] → [S4] Provision of an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant

Illustration of safety measures, taken from www.parisaeroport.fr.



S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in assessing health and safety impacts

[S4-2-20] → Information on how the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts

Those involved in airport safety and security organise regular situation updates, Steering Committees and action plans throughout the year, in direct liaison with the organisation in charge (prefecture, relevant government departments, private partners, third parties, etc.).

Passengers themselves can contribute to safety/security by reporting any situation that seems abnormal to them.

Concerning aeronautical safety

No end-user interaction process is planned. On the other hand, ADP SA has set up governance bodies at its hubs to interact with the operational players concerned (airlines, ground handling staff, air navigation service providers).

At each hub, a safety event notification system has been set up for all operational staff. These events are analysed by a dedicated team in conjunction with operational activities and shared during local safety reviews. Events and lessons learnt provide feedback, contribute to local risk mapping and lead to the implementation of measures to mitigate the causes of identified risks.

Ultimately, the French State remains the guarantor of airport safety in the public interest.

[S4-2-20-(a)] → Engagement occurs with affected consumers and/or end-users or their legitimate representatives directly, or with credible proxies

The tools used by ADP SA to engage with customers and assess their experience make it possible to compare end-user satisfaction with security in relation to expectations and to ensure consistency in the services provided.

The instruments are:

- Skytrack rankings;
- the ASQ (Airport Service Quality) survey;
- mystery visits.

See [RD][PV] S4-2 "Hospitality for all". The same applies to chapters [S4-2-20 (b) and (d)].

[S4-2-20-(b)] → [S4] Disclosure of the stage(s) at which engagement occurs, the type of engagement, and the frequency of the engagement

See [RD][PV] S4-2 "Hospitality for all".

[S4-2-20-(c)] → [S4] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

The Directors of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget have been entrusted with the power to take all measures to ensure the proper maintenance, adaptation and compliance with the standards applicable to the facilities, infrastructures and structures under their responsibility, as well as the measures for the implementation the specifications applicable to ADP and the operating instructions within their respective scopes.

[S4-2-20-(d)] → Disclosure how the company assesses the effectiveness of its engagement with consumers and/or end-users

For Paris airports, going through screening on departure is one of the items assessed in the tools used to find out about, engage with and measure the satisfaction of all customers:

- Skytrack rankings;
- the ASQ (Airport Service Quality) survey;
- mystery visits.

[S4-2-21] → Communication of steps taken to gain insight into the perspectives of consumers and/or end-users that may be particularly vulnerable to impacts and/or marginalised

There are no specific actions on this topic.

[S4-2-AR 15] → [S4] The function or role in respect of the engagement

See S4-1-15 Policies to manage material impacts, risk and opportunities related to end-consumers and S4-2-20-© Disclosure of the function and the most senior role within the company.

S4-3 – Grievance and remediation mechanisms available to consumers and end-users concerning safety and security

[S4-3-25-(a)] → Disclosure of the general approach to and processes for providing or contributing to remediate where it has identified that it has caused or contributed to a material negative impact on consumers and/or end-users

Feedback from consumers and end-users is channelled through several communication channels: a telephone hotline (3950) and a contact form on the official Paris Aéroport website.

In addition, instruments for engaging with customers and assessing their experience are used to gather information on safety and security.

All the information and concerns gathered are incorporated into the action plans designed to improve the passenger customer experience (see S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in assessing the impacts of passenger handling on Groupe ADP hubs).

In addition, the Group's whistleblowing system enables any person with an interest in acting to report any breach of the provisions of its Code of Conduct, in particular a serious infringement of Human Rights, fundamental freedoms or the health and safety of individuals (within the scope of the Potier law on the Duty of Vigilance). See whistleblowing system – section 4.4.2.4 of this report.

[S4-3-25-(b)] → Communication of specific channels in place for consumers and/or end-users to raise their concerns or needs directly with the company and have them addressed

See elements described in S4-3-25 (a) and [RD] [PV] S4-3 Hospitality for all concerning complaints.

[S4-3-25-(c)] → [S4] Communication of processes through which the company supports or requires the availability of such channels

See elements described in [RD] [PV] S4-3 Hospitality for all concerning complaints.

[S4-3-25-(d)] → [S4] Communication of how issues raised and addressed are tracked and monitored and how it ensures the effectiveness of the channels

See elements described in [RD] [PV] S4-3 Hospitality for all concerning complaints.

[S4-3-26] → Disclosure of whether and how it assesses that consumers and/or end-users are aware of and trust these structures or processes as a way to raise their concerns or needs and have them addressed

See elements described in [RD] [PV] S4-3 Hospitality for all concerning complaints.

[S4-3-26] → [S4] Policies in place regarding the protection of individuals against retaliation for those who use the channels to raise concerns or needs

See elements described in [RD] [PV] S4-3 Hospitality for all concerning complaints.

S4-4 – Action plans put in place to prevent, mitigate and remedy health and safety impacts

[S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A]

Concerning aeronautical safety

ADP SA has set up a Safety Management System (SMS) and an internal monitoring process at each of its hubs to ensure compliance and maintain the airport safety certificate issued to each of our hubs by the competent authority (DGAC). In addition, a risk map for each hub has been drawn up and is monitored by dedicated governance bodies.

Risk management in the context of material negative impacts is indicated in S4-3-25-(a).

In addition, to prevent risks to animals and improve firefighting, specific training courses are organised to guarantee a high level of safety and efficiency for the staff of the Aeronautical Areas Department and the processes involved.

With regard to public safety at Paris region airports, the main actions taken are as follows:

- ADP SA contributes to public safety within the limits of its powers by periodically updating a map of threats and risks in coordination with French government departments and in accordance with the Vigipirate plan;
- ADP SA uses a range of human and physical protection and security resources adapted to the areas and risks involved: private security guards in and around the terminals, video protection, protection against malicious and terrorist acts, handling of abandoned objects, combating solicitation by taxis or vehicles for hire, combating clandestine taxis, vehicles for hire and illegal baggage packing, and combating aggression and incivility. Action plans and resources are adjusted and improved as required and in coordination with French government departments;
- ADP SA relays the French State's communication on public security and Vigipirate via posters or video screens and, where appropriate, by audible announcements, as well as during exchanges with the airport business community, and may provide specific supplements;
- for the homeless, ADP SA carries out daily outreach campaigns in airports and areas closed to the public to meet the homeless and offer them initial social, medical or psychological assistance. Since April 2024, at both Paris-Orly and Paris-Charles de Gaulle, ADP SA has provided premises housing daytime social services run by the Red Cross and financed by the French State to provide social support for the homeless.

Concerning safety at Paris region hubs:

- under the authority of the Prefect of police of Paris, assisted by a Deputy Prefect for the safety and security of airports and under the supervision of government authorities, Aéroports de Paris is required to put the following in place:
  - a security check and screening system for all passengers and all cabin baggage and personal effects using detection equipment (gates and X-ray devices, in particular) and, where required, body searches and pat downs. Since 31 January 2014, liquids, aerosols and gels are randomly checked using explosive detection equipment suitable for these types of products. Since 1 September 2015, security checkpoints have new equipment that also allows the detection of traces of explosives on both passengers and cabin baggage,
  - a security check system for all hold baggage that ensures security checks of all hold baggage presented by airlines according to procedures defined by the French State, which essentially consists of explosive-detecting apparatus, generally integrated into airport baggage handling facilities, possibly accompanied by specially trained dogs,
  - security check measures for staff, their personal effects and vehicles at each access point to restricted security areas within airports, as well as access control measures, including biometrics in particular,
  - security check and screening measures for supplies,
  - security procedures for the use of facilities made available to the Group's partners (check-in counters, boarding lounges, etc.),
  - special arrangements inside and outside of the terminals including physical separation of flows with passengers from countries or airports not recognised as having an equivalent security level, facilities that allow a single security check for passengers or baggage during connections for certain flights from countries or airports that apply security measures recognised as equivalent, video-surveillance of security checkpoints and personnel access points, security partitions, secured emergency exits, and anti-return doors and hallways, etc.,
  - patrolling procedures and monitoring of border security and controls in critical parts of restricted access security areas for airport identification cards and vehicle passes.

ADP SA has set up a security programme for each of its hubs, which is submitted to the Civil Aviation Authority for information purposes. The security programmes set out the tasks, locations, resources and procedures to be used, and are supplemented by training plans for the hiring and training of staff working in the security field and quality assurance programmes that describe in particular Aéroports de Paris' supervisory mechanisms for overseeing security service providers. The directors of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget are responsible for implementing security programmes within their respective areas.

The security programmes result in the issuance by the Deputy Prefect of a security approval for a maximum period of five years. For Paris-Le Bourget, the security programme was approved by prefectural decree on 30 June 2022 for five years. The same applies to those of Paris-Orly and Paris-Charles de Gaulle, which were approved by prefectural decree as of 29 March 2023 for a period of five years.

These actions are part of a continuous improvement approach. In conjunction with the relevant French government departments, the Security Department is constantly adapting the security programme to reconcile the effective prevention of acts of unlawful interference with the smooth flow of passenger traffic.

It ensures the regulatory compliance of safety measures carried out on behalf of the French State through daily tests, regular expert assessments and monitoring the implementation of the quality assurance programme for hubs, both in the Paris region and internationally.

It is also involved in dealing with any breaches and significant events that have occurred in the field of airport security, and works with the entities concerned to propose preventive and/or corrective measures.

To this end, the Safety Department monitors the results of tests in operational situations, the compliance rate recorded during quality assurance checks carried out under the supervision of the hubs, and the completion rate of training plans.

It participates in the various safety partner networks at each hub. It also assists with DGAC audits, European inspections and prefectural approval applications, in collaboration with the operational teams.

It establishes the policy on security training and supports security activities on this subject, both for the training of Aéroports de Paris staff and for the control of training carried out by security service providers.

It also coordinates the quality assurance process and implements and manages the control/reporting tool. Finally, it aims to put in place a safety management system (SMS) to systematically integrate safety risk management into the day-to-day running of the hubs. Annual safety reviews are carried out for each hub with all stakeholders.

The airport security services represent Aéroports de Paris SA in all of its relations with the competent government departments and national, European and international bodies, as well as the management of the cross-functional issues of the network airports.

This anchoring enables us to develop the best standards, to set up a Group compliance management system and to deploy a Group safety network which:

- will define an operational and harmonised policy between airports for airside and cityside security and border control;
- guarantee cross-hub consistency in these areas with regard to commonly applicable requirements;
- ensure the implementation of common airside and city side security standards across the network, in order to support the operational excellence model. The main roles of this system include:
- consolidating a cross-functional vision of regulatory compliance: anticipating regulatory, economic and technological developments;
- manage important projects relating to the dissemination and experimentation of innovations and best organisational and technological practices, roll-outs of standards, etc.;
- implementing policies and producing guidelines, markets, monitoring regulations and their implementation;
- perform expert appraisals as part of the quality assurance programmes and the preparation of audit and inspection assignments;
- coordinating communication on airport security and border control;
- bringing national, community and international expertise;
- leading the Groupe ADP security network and coordinate the participation of experts in lobbying bodies.

[S4-4-31-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate material negative impacts on consumers and/or end-users

To facilitate security checks while ensuring regulatory compliance, the Paris hubs are working to:

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

[S4-4-31-(b)] → Description of the action to provide or enable remedy in relation to an actual material impact

See elements described in [RD] [PV] S4-3 Hospitality for all concerning complaints.

[S4-4-31-(c)] → Description of additional actions or initiatives in place with the primary purpose of positively contributing to improved social outcomes for consumers and/or end-users

There are no additional actions on this topic.

[S4-4-31-(d)] → Description of the arrangements for tracking and assessing the effectiveness of these actions and initiatives in delivering intended outcomes for consumers and/or end-users

The main results of the actions undertaken for the benefit of consumers and end-users in terms of security at the Paris airports are presented to the Economic Advisory Committees of the Paris-Charles de Gaulle and Paris-Orly airports.

[S4-4-32-(a)] → Description of the processes for identifying what action is needed and appropriate in response to a particular actual or potential negative impact on consumers and/or end-users

See S4-4-30.

See elements described in [RD] [PV] S4-3 Hospitality for all concerning complaints.

[S4-4-32-(b)] → Description of the approach to taking action in relation to specific material impacts on consumers and/or end users

See S4-4-30.

See elements described in S4-5 Targets for safety and security.

See elements described in [RD] [PV] S4-3 Hospitality for all concerning complaints.

[S4-4-32-(c)] → Description of the approach to availability and effectiveness of implementation and outcomes of processes intended to provide or enable remedy in the event of significant negative impacts on consumers and/or end-users

See S4-4-30.

See elements described in S4-5 Targets for safety and security.

See elements described in [RD] [PV] S4-3 Hospitality for all concerning complaints.

[S4-4-33-(a)] → Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and/or end-users and how it tracks effectiveness in practice

See S4-4-30.

See elements described in S4-5 Targets for safety and security.

The ongoing guarantee of safety and security compliance in the deployment of measures aims to avoid material risks to consumers and end-users.

[S4-4-33-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to consumers and end users

There is no planned action in this area.

[S4-4-34] → Disclosure of whether and how it takes action to avoid causing or contributing to material negative impacts on consumers and/or end-users through its own practices

There is no specific communication. Groupe ADP complies with all applicable local regulations.

[S4-4-35] → [S4] Disclosure of severe Human Rights issues and incidents connected to consumers and end users

The Group's whistleblowing system enables any person with an interest in acting to report any breach of the provisions of its Code of Conduct, in particular a serious infringement of Human Rights, fundamental freedoms or the health and safety of individuals (within the scope of the Potier law on the Duty of Vigilance) – see whistleblowing system – section 4.4.2.4 of this report.

[S4-4-37] → [S4] Disclosure of resources allocated to the management of its material impacts

ADP SA has set up safety and security entities within its organisation.

In terms of security, around 250 people are employed by Aéroports de Paris to directly perform security duties, and nearly 5,000 people are employed by external service providers specialising in carrying out checks and screening. These companies are selected by Aéroports de Paris on behalf of the French government, after a publicised and competitive procurement procedure. Security service providers hold a licence to operate and all security staff, who are certified, hold an airport identification card issued after investigation by the relevant French State authorities.

[S4-4-AR 25-(a)] → [S4] Disclosure of general and specific approaches to addressing material negative impacts

ADP disseminates information that is available or useful to passengers during their journey, either in the terminals or via the telecommunications networks.

In addition, ADP SA has general and specific approaches of a confidential nature which are part of the company's own management system and which are therefore not communicated.

[S4-4-AR 25-(b)] → [S4] Disclosure of initiatives to contribute to additional positive material impacts

There are no additional initiatives.

[S4-4-AR 25-(c)] → [S4] Communication of how far the company has progressed in its efforts during the reporting period

There is no specific communication on this topic.

[S4-4-AR 25-(d)] → [S4] Communication of continued improvement

There are no specific communications on this topic.

S4-5 – Targets for safety and security

[S4-5-38-(a)] → [S4] The company shall disclose the time-bound and outcome-oriented targets it may have set related to: reducing negative impacts on consumers and/or end-users; and/or

Some targets are confidential and are part of ADP SA's own safety and security management system.

[S4-5-38-(b)] → [S4] The company shall disclose the time-bound and outcome-oriented targets it may have set for: advancing positive impacts on consumers and end-users; and/or

ADP SA communicates its commitment to a safe flight with the best possible comfort.

[S4-5-38-(c)] → [S4] The company shall disclose the time-bound and outcome-oriented targets it may have set for: managing material risks and opportunities related to consumers and/or end-users

Some targets are confidential and are part of ADP SA's own safety and security management system.

[S4-5-40] → [S4] The summarised description of the targets to manage its material impacts, risks and opportunities related to consumers and/or end-users shall contain the information requirements defined in ESRS 2 MDR-T

Further details will be provided in the next financial year.

[S4-5-41] → [S4] Targets set to manage the material impacts, risks and opportunities associated with consumers and/or end-users [see ESRS 2 – MDR-T]

By guaranteeing safety and security compliance, ADP SA's commitment is to ensure a safe flight with the best possible comfort.

Concerning aeronautical safety

As part of the risk mapping and hazard identification process, safety programmes are drawn up. In addition, targets are defined for each identified hazardous event. These are defined, in a Collaborative Decision Making (CDM) B2B approach, in coordination with the air navigation service provider and the airlines, and do not directly concern the end-users. They deal with runway incursions, risk to animals, the risk of ground collisions and aircraft damage caused by blasts or dragging objects on the ground (FOD). They are monitored by the competent authority (DGAC).

The whole system is regularly reviewed by the governance bodies of the safety management system (Steering Committee, SMS, Safety Review Board). Corrective action is taken where deviations are identified.

Safety

ADP SA is constantly adapting the security programmes for its Paris hubs, in conjunction with the relevant government departments, in line with changes in risks, regulations, equipment and the results of internal and external checks carried out in the field. In addition, performance metrics are defined and monitored in coordination with security service providers, the Deputy Prefect for the safety and security of Parisian hubs and the French Civil Aviation Authority. For example, objectives regarding compliance with procedures, availability of equipment, compliance of staff training do not directly concern end-users, but they are an integral part of the quality assurance approach.

ADP SA aims to deploy security services at its Paris region hubs that reconcile regulatory compliance with the operational performance of service providers and the equipment used.

In addition, there are confidential targets which are part of ADP SA's own safety and security management system.

[S4-5-41-(a)] → [S4] Disclosure of how consumers and/or end-users have been directly involved in setting targets

Consumers and end-users are not directly involved in defining objectives. At the same time, the information gathered using customer experience feedback and evaluation tools is taken into account when defining objectives.

See S4-2-20.

[S4-5-41-(b)] → [S4] Information on how consumers and/or end-users have been directly involved in tracking performance against targets

Consumers and end-users are not directly involved in performance monitoring.

See S4-2-20.

[S4-5-41-(c)] → [S4] Communication of how consumers and/or end-users have been directly involved in identifying lessons or improvements as a result of the company's performance

Consumers and end-users are not directly involved.

4.3.4.2. Access to multimodal hubs SR-VP

As access to multimodal hubs is the same for all users: employees, staff working on the hubs, local residents as affected communities or end-users and consumers such as passengers, the decision was made to describe access to the multimodal hubs in chapter S4 only to avoid the document being unnecessarily long.

Where necessary, uses are distinguished by user type.

The types of user described in this chapter are:

- air and rail travellers;
- staff working at hubs such as taxis, vehicles for hire or employees;
- local residents;
- people in Intermodality using the multimodal hubs developed in airports for convenience without any link to airport activity.

For 2024, this chapter focuses on Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

S4-1 – Groupe ADP policy on access to hubs and multimodality

[S4-1-15] → Policies to manage material impacts, risks and opportunities related to consumers and/or end-users [see ESRS 2 MDR-P]

See next paragraph.

[S4-1-15] → Policies to manage its material impacts, risks and opportunities related to affected communities, including specific groups or all consumers and/or end-users

ACCESS AND MULTIMODAL MANAGEMENT POLICY AT THE PARIS-CHARLES DE GAULLE HUB

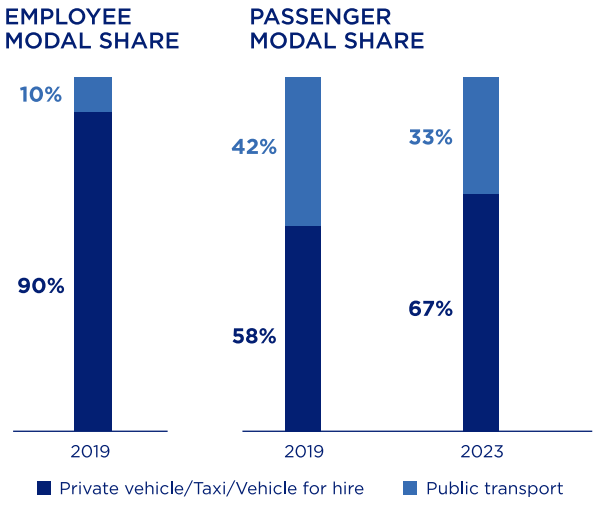
The Paris-Charles de Gaulle hub is served by a road and rail transport network which makes it accessible to passengers, freight carriers and the staff of companies operating at the airport. This places it at the forefront of airport hubs in terms of intermodality.

The airport is accessible thanks to the proximity of motorways, a TGV station at the heart of Terminal 2, two RER stations and a bus station in Terminal 1 in the Roissypôle area (close to the CDG1 RER and linked to CDG2 via CDGVal), via buses from Paris and surrounding areas.

From a road point of view, the eastern bypass of the Francilienne under the State's responsibility entered into service in 2023, which will improve the general conditions of access to the airport both for passengers and employees. This bypass will unload the main access via the A1 motorway and improve service to the new facilities in the eastern area of the airport hub. The objective is to rebalance access by facilitating "east-west" movements and decreasing "north-south" movements. In the long term, the hub should be served by a third of vehicles from the east of the hub and two-thirds from the west.

Paris-Charles de Gaulle airport currently has some 28,000 parking spaces, of which 19,600 are located in direct contact with the terminals (this includes passenger car parks, VTC (passenger cars with driver) car parks, employee car parks, rental car parks but not drop-off points).

Cars remains the preferred means of accessing the hub, as shown in the graph below. The 2023 data presented below were collected in 2024.



From the point of view of existing public transport

The Roissypôle-Aéroport Paris-Charles de Gaulle 1 station, which houses the bus station and an RER B station, is the gateway to the airport for terminals T1 and T3. It has been renovated to improve its readability and services.

The Paris-Charles de Gaulle 2 station is home to a second RER B station and a TGV station. It is located at the heart of terminals 2ABCD and 2EF.

Internal public transport services are provided by a CDGVal automatic transport system that connects the hub's three terminals, the RER-TGV stations, the bus station and the Roissypôle long-stay car parks.

Prospective public transport is described in paragraph S4-4-31(a).

Cycle paths

Cycle paths are underdeveloped at Paris-Charles de Gaulle airport. However, a cycle path is currently under construction as part of the Île-de-France cycle network. It will be commissioned in mid-2025. It will ensure, on the one hand,

- continuity within the hub between the airport's south-west zone and the Roissypôle multimodal hub, where the CDG1 RER and bus station are located. It is one of the links in the V2 line running from Velizy-Villacoublay to Roissypôle, crossing Paris via Châtelet Les Halles;
- continuity along the southern ring road, on the other hand.

ACCESS MANAGEMENT POLICY FOR THE PARIS-ORLY HUB

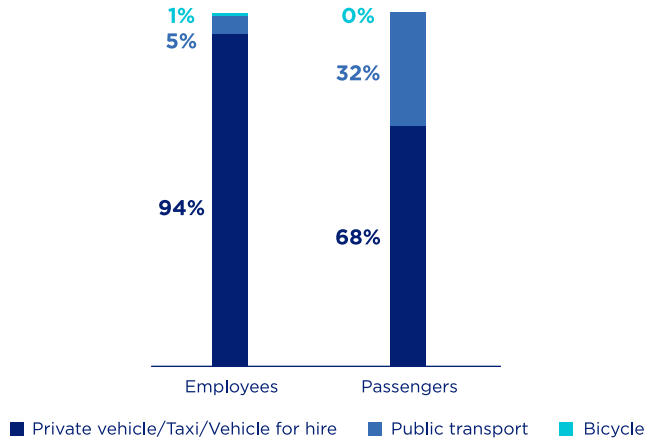
From a road point of view

Paris-Orly airport is located at the junction of the A6 and A10 motorways and close to the A86 motorway. It is also served and crossed by the RD/N7.

Paris-Orly airport has approximately 18,000 parking spaces, including 10,000 located in nearby car parks, in direct contact with the terminals. This includes approximately 1,800 additional spaces commissioned in April 2023 in a multi-storey car park built near the multi-modal hub to accommodate new automated metro line (line 14) and a new bus station.

Car remains the preferred means of accessing the hub, as shown in the graph below.

MODAL SHARES 2019 PARIS-ORLY AIRPORT



From the point of view of existing public transport

Until June 2024, the Paris-Orly hub was mainly served by:

- the RER B combined with a dedicated automatic metro line, called Orlyval, between Antony station and the airport, with just one stop;
- a bus called Orlybus from Denfert-Rochereau station in central Paris;
- line 7 of the tramway was commissioned in 2013 and directly connects the airport and "Cœur d'Orly" business district to line 7 of the Paris metro.

Since June 2024, the Paris-Orly hub has been served by the extension of automatic metro line 14 as part of the roll-out of the new "Grand Paris Express" lines. Paris-Orly airport is now connected to the capital in 27 minutes from the Châtelet-les-Halles station in the centre of Paris, or in 40 minutes to Saint-Denis Pleyel.

Since it was introduced, this new method of accessing the airport has been a great success.

To support the commissioning of line 14, a new bus station entered into service in May 2024. It includes 20 hubs, *i.e.*, five more than the current station to accommodate buses connecting with the regions and support the commissioning of regional express coaches.

Prospective public transport is described in paragraph S4-4-31(a).

Cycle paths

A number of cycle routes were opened in 2024 to complete the existing network of links with neighbouring areas. These paths provide continuity from the north-east of the hub to the multimodal hub formed by line 14 and the bus station, via the front of terminals 3 and 4. The multi-modal hub is equipped with secure parking spaces for bicycles.

ACCESS MANAGEMENT POLICY FOR THE PARIS-LE BOURGET HUB

From a road point of view

Le Bourget airport is served by the A1 motorway and the RN2, and is also close to the A3 and A86 motorways. As the airport is a business aviation airport, there is little parking for passenger customers, and mainly car parks for employees.

From the point of view of existing public transport:

In 2022, Groupe ADP launched the installation of electric shuttles between the existing RER station in the city of Le Bourget and the airport, mainly to improve access for employees. This project was the subject of a partnership with the Musée de l'Air et de l'Espace, Dassault, and the company Manutan, and is popular with users.

Prospective public transport is described in paragraph S4-4-31(a).

Cycle paths

The Île-de-France cycle path network project, previously known as "RER Vélo", will improve access to the airport by 2025, offering a new means of access to the hub from central Paris. This soft mobility project is supplemented by the creation of dedicated bicycle paths that will eventually make it possible to circle the entire airport to facilitate the movement of employees and local populations.

RISKS IDENTIFIED IN TERMS OF ACCESS TO PARIS HUBS AND INTERMODALITY

As indicated in the previous paragraphs, access to airports is still mainly by road. Road flows to and from the Paris-Orly, Paris-Charles de Gaulle and Paris-Le-Bourget hubs therefore represent millions of journeys per year.

The risks identified were:

Road congestion

These millions of annual journeys contribute to the existing congestion throughout the Paris region, further north on the A1 motorway and in particular on the routes serving the airports (by way of example, in 2019 there were access times of up to 45 minutes for passenger customers between the south-west entrance to the Paris-Charles de Gaulle hub and Terminal 2E). Nevertheless, these journeys in public areas represent a significant part of the passenger experience and are vital for the entire airport ecosystem (employees, goods, etc.). With constant modal shares, the growth of airports in the coming years would only exacerbate the congestion that already exists.

Anxiety and hardship

They go hand in hand with congestion. Indeed, as congestion increases, so does the time spent on the road, which has a negative impact on how customers feel. This further increases the uncertainty surrounding airport access times and the margins that need to be taken in advance of a plane's departure time to deal with unforeseen circumstances, and therefore creates anxiety. For employees who make this journey almost every day, it is even more arduous.

This applies first and foremost to passengers arriving at the airport themselves, but also to professionals providing transport (taxis, vehicles for hire, buses). 40% of access modes are currently provided by taxis and vehicles for hire.

The environmental impact of new infrastructure developments to provide access to the hubs

These infrastructures have a land footprint, most of the time generating land movements and soil sealing, and require construction materials with a non-neutral carbon footprint. In addition, during the construction period, the work will require the use of site machinery, which will also have a carbon footprint. These new infrastructures must therefore be developed sparingly, to enable growth in the lowest carbon access modes.

Pollution linked to the use of different access modes

These pollutants can be atmospheric (carbon, fine particles, see ESRS E2), noise (vehicle noise and horns) or light (street lighting and vehicle headlights).

At the level of the Paris region airport system, ADP SA must take proactive action on mobility, otherwise it will not be able to sufficiently reduce carbon emissions. The decarbonisation actions to be undertaken must focus on the period 2022-2030 to enable the trend to be reversed.

Acceptability

The congestion and pollution generated by the predominantly road-based mobility at airports are negative externalities of airport activity. As a result, the presence of airports is increasingly contested by the local communities.

OPPORTUNITIES IN TERMS OF ACCESS TO PARIS HUBS AND INTERMODALITY

As infrastructures integrating mobility, airports can play an important role in the mobility policy of the areas under the influence of our hubs, in the Île-de-France and Hauts-de-France regions. Assuming this role depends on the commitment of the collective of hub companies and the construction of lasting partnerships with local authorities to encourage the integration and development of our hubs in their local ecosystems.

In fact, all the prospective public transport described in the paragraphs above show the extent to which it is essential to improve airport services and turn them into multimodal hubs in order to increase the modal share of public transport and decrease the modal share of the car. The development of these multimodal hubs within the airports will also benefit all the local populations, who will see their transport offer increased. Accessibility of these multimodal hubs is also to be improved for the last few kilometres, thanks to cycle connections with the regions that will enable them to benefit as much as possible.

All these risks and opportunities are covered by an action plan, which will be described in paragraphs S4-4.

[S4-1-16] → Description of Human Rights commitments that are relevant to consumers and/or end-users

Airport access modes are free to use. Consumers and/or end-users can use it under reasonable conditions of access, quality, price and cost for the individual, the community or the company.

The Group's whistleblowing system also enables any third party with an interest in acting to report a breach of the provisions of its Code of Conduct, in particular a serious violation of the environment, Human Rights, fundamental freedoms or the health and safety of individuals (scope of the Potier law on the duty of vigilance). – see whistleblowing system – section 4.4.2.4 of this report.

[S4-1-16-(a)] → Disclosure of the general approach in relation to respect for the Human Rights of consumers and end-users

See paragraph S4-1-16.

See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance.

[S4-1-16-(b)] → Disclosure of the general approach in relation to engagement with consumers and/or end-users

The general and specific approaches to dealing with the negative material impacts are confidential and restricted to the relevant government departments.

[S4-1-16-(c)] → [S4] Communication of the general approach in relation to measures to provide and/or enable remedy for Human Rights impacts

See paragraph S4-1-16.

[S4-1-17] → [S4] Description of if and how the policies are aligned with internationally recognised instruments

See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance.

[S4-1-17] → [S4] Indicate the extent of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users, and the nature of such cases

Not relevant.

No whistleblowing reports have been issued by or concerning a consumer and/or end-user – see whistleblowing system – section 4.4.2.4 of this report.

[S4-1-AR 9] → [S4] Explanations of significant changes to the policies adopted during the reporting year

With regard to the hub access and intermodality policies adopted over the last two years (2023 and 2024) and even in the longer term, as transport infrastructures require a long time to be studied and worked on, there have been significant changes for consumers and/or end users and employees:

- a desire to be better connected to the surrounding areas;
- to limit negative externalities by limiting congestion and pollution through an end to the all-car policy and an action plan to encourage modal shift;
- a salary policy that supports the transition to modes of transport other than the car.

These are reflected, for example, in:

The introduction of new access modes:

- the commissioning of a new bus station and the extension of automatic metro line 14, creating a new multimodal access hub at Orly airport. This is now the main gateway to the airport;
- the introduction of cycle paths in Orly.

Improving the service quality at CDG2 station by changing the signalling and elevators in collaboration with the SNCF, and ensuring continuity of care for passengers with disabilities during connections between the TGV and their aeroplane.

The redesign of certain road functions:

- the opening of the eastern bypass of the Paris region motorway at Paris-Charles de Gaulle;
- the opening of a silo car park at Orly in the immediate vicinity of the multimodal hub;
- the creation of a new drop-off point for Orly 1 2 3, as well as a linear drop-off point for professionals (taxis, vehicles for hire);
- the reconfiguration of the CDG 2E drop-off point;
- the introduction of a Valet parking service at Orly.

Two important measures have been introduced for employees. First of all, a HR bonus measure has been adopted to encourage the use of bicycles. In addition, the teleworking policy has been amended since 1 January 2024. It allows eligible employees to work remotely for up to 60% of their working time.

[S4-1-AR 13] → [S4] Provision of an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant

As far as policy communication is concerned, Groupe ADP ensures that relevant information is disseminated through a variety of media, depending on the target audience.

For passenger customers, the www.parisaroport.fr website describes all access modes, including the most recent, with maps, fares and journey times. At this stage, however, active modes are not described, but they are aimed more at employees than travelling customers.

Parking offers are also available on the extime.com website.

This can also be done in the form of press releases.

For example:

- the following press release:

  https://presse.groupeadp.fr/2025pioneer-eng/?lang=en

  Presents the 2022-2025 2025 Pioneers strategic roadmap for building a sustainable airport model, in which one of the major issues is the evolution of airports into multimodal hubs.

- The following press release:

  https://presse.groupeadp.fr/2030-cycling-plan-paris-orly/?lang=en

  Sets out Paris-Orly airport's ambitions in terms of developing cycling facilities: Paris-Orly By Cycle 2030.

  The hubs communicate regularly with taxi and vehicle for hire associations to share information on developments relating to infrastructure or the services on offer, for example through the magazine *Paris vous aime*, which includes a section dedicated to this subject.

For Groupe ADP employees:

- communication can be by e-mail or via the intranet;
- for example, as part of the mandatory annual negotiations in 2024, it was decided between the representative trade unions and the Human Resources Department to introduce an annual allowance of €150 for employees who commute to and from work by personal bicycle, as well as an annual allowance of €50 to reimburse the cost of servicing the bicycle's safety devices. In addition, for employees who only cycle to work, the aid granted is equal to the cost of the annual Navigo pass;
- this information has been communicated to all ADP employees by email, enabling them to benefit from these advantages and contribute to reducing the environmental impact of commuting.

For airport communities:

- at this stage, there is no clearly defined communications body. This is an area for improvement in the years to come.

S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in accessing hubs and multimodality

[S4-2-20] → Information on how the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts

Engagement with and incorporating the perspectives of travellers

For passenger customers see: S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in assessing the impacts of passenger handling on Groupe ADP hubs.

Engagement with and incorporating the perspectives of workers

Regular meetings are also organised with professional associations (taxis, vehicles for hire) and car rental companies to take account of their feedback and their requests.

Engagement with and incorporating the perspectives of the areas surrounding airports

Numerous meetings are held throughout the year with local authorities in or near airports, with *Communautés d'agglomération*, with regional councils, as part of joint development projects and public interest groups, etc.

The regions act as spokespersons for their constituents, but also for the employees of the hubs, who may be their own residents.

These meetings are an opportunity to exchange information and to gather expressions of need or grievances. There are many issues relating to airport accessibility, mobility and the nuisances generated by airports. These subjects are analysed by Groupe ADP and, depending on their degree of importance, may be the subject of a specific action within the framework of the mobility action plan or the intermodality roadmap.

These local players can also ask Groupe ADP for support in developing a new public transport project or new road infrastructure. As infrastructures integrating mobility, airports, and therefore Groupe ADP can play an important role in the mobility policy of the areas under the influence of our hubs, in the Île-de-France and Hauts-de-France regions and can promote dialogue with the Île-de-France transport organisation authority, IDFM.

For example:

- as part of the French Compensation Fund for Airport Nuisance, Groupe ADP has contributed to road improvements in areas of congestion near airports, and to the creation of cycle paths with local communities, etc.;
- as part of the Orly-2035 public consultation process, the areas surrounding the hub asked for Groupe ADP's support in expressing to Île-de-France Mobilités their desire to see OrlyVal continue to operate. Groupe ADP has therefore initiated meetings on this subject with IDFM.

To this end, since 2023, Groupe ADP has been monitoring a joint action plan with IDFM, which is the subject of an annual review and more frequent topic-based meetings.

Engaging with a panel of experts representing the various clients of Groupe ADP

Created in 2021, the Stakeholder Committee is made up of 16 external experts and aims to open a dialogue on all of Groupe ADP's strategic matters. They discuss any topic relating to one of the issues raised or any other topic that could be considered an emerging CSR issue:

https://www.parisaeroport.fr/en/group/csr/stakeholder-board



The Stakeholder Committee was already consulted on the subject of mobility on 2 June 2022. It made a number of recommendations which have been taken into account in the current action plans.

Six meetings are planned for 2025, one of which will focus on mobility.

The conclusions of this panel of experts could be used to amend the mobility action plan or the rail-air intermodality roadmap.

[S4-2-20-(a)] → Engagement occurs with affected consumers and/or end-users or their legitimate representatives directly, or with credible proxies

See paragraph 4.3.4.3 [S4-2-20-(a)] → Engagement occurs with affected consumers and/or end-users or their legitimate representatives directly, or with credible proxies.

[S4-2-20-(b)] → [S4] Disclosure of the stage(s) at which engagement occurs, the type of engagement, and the frequency of the engagement

See paragraph 4.3.4.3 [S4-2-20-(b)] → [S4] Disclosure of the stage(s) at which engagement occurs, the type of engagement, and the frequency of the engagement.

[S4-2-20-(c)] → [S4] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

See section 4.3.4.3 paragraph [S4-2-20-(c)] → [S4] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach.

[S4-2-20-(d)] → Disclosure how the company assesses the effectiveness of its engagement with consumers and/or end-users

See paragraph 4.3.4.3 [S4-2-20-(d)] → Disclosure how the company assesses the effectiveness of its engagement with consumers and/or end-users

[S4-2-21] → Communication of steps taken to gain insight into the perspectives of consumers and/or end-users that may be particularly vulnerable to impacts and/or marginalised

See paragraph 4.3.4.3 [S4-2-21] → Communication of steps taken to gain insight into the perspectives of consumers and/or end-users that may be particularly vulnerable to impacts and/or marginalised.

[S4-2-22] → Disclosure by the company that it has not adopted a general process to engage with consumers and/or end-users

Not relevant.

[S4-2-22] → Disclosure of a timeframe for the adoption of a general process to engage with consumers and/or end-users if the company has not adopted a general engagement process

Not relevant.

[S4-2-AR 15] → [S4] The function or role in respect of the engagement

Not relevant.

S4-3 – Grievance and remediation mechanisms available to consumers and end-users regarding access to hubs and multimodality

This section focuses solely on Paris hubs.

[S4-3-25-(a)] → Disclosure of the general approach to and processes for providing or contributing to remediate where it has identified that it has caused or contributed to a material negative impact on consumers and/or end-users

The Group's Whistleblowing system also enables any person with an interest in acting to report any breach of the provisions of its Code of Conduct, in particular acts of corruption, fraud, conflict of interest, etc. (within the scope of the Sapin II law), or a serious infringement of Human Rights, fundamental freedoms or the health and safety of individuals (within the scope of the Potier law on the Duty of Vigilance), see Whistleblowing system – section 4.4.2.4 of this report.

[S4-3-25-(b)] → Communication of specific channels in place for consumers and/or end-users to raise their concerns or needs directly with the company and have them addressed

See paragraph 4.3.4.3 [S4-3-25-(b)] → Communication of specific channels in place for consumers and/or end-users to raise their concerns or needs directly with the company and have them addressed.

[S4-3-25-(c)] → [S4] Communication of processes through which the company supports or requires the availability of such channels

See paragraph 4.3.4.3 [S4-3-25-(c)] → [S4] Communication of processes through which the company supports or requires the availability of such channels.

[S4-3-25-(d)] → [S4] Communication of how issues raised and addressed are tracked and monitored and how it ensures the effectiveness of the channels

See paragraph 4.3.4.3 [S4-3-25-(d)] → [S4] Communication of how issues raised and addressed are tracked and monitored and how it ensures the effectiveness of the channels.

[S4-3-26] → Disclosure of whether and how it assesses that consumers and/or end-users are aware of and trust these structures or processes as a way to raise their concerns or needs and have them addressed

See paragraph 4.3.4.3 [S4-3-26] → Disclosure of whether and how it assesses that consumers and/or end-users are aware of and trust these structures or processes as a way to raise their concerns or needs and have them addressed.

[S4-3-26] → [S4] Policies in place regarding the protection of individuals against retaliation for those who use the channels to raise concerns or needs

See paragraph 4.3.4.3 [S4-3-26] → [S4] Policies in place regarding the protection of individuals against retaliation for those who use the channels to raise concerns or needs.

S4-4 – Action plans put in place to prevent, mitigate and remediate impacts related to access to hubs and multimodality

[S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A]

The following action plans deal with hub access and multimodality:

- the parking action plan led by the Customer Department;
- the mobility action plan;
- the strategic roadmap for the development of air/rail intermodality;
- the ADP/IDFM action plan.

These last three action plans are led by the DDDM – Master Planning and Mobility department, whose Mobility division has been created for this purpose. It was set up in 2023 and 2024 and now consists of five people who coordinate with all the Company's departments involved in mobility. A mobility correspondent has been appointed in each department to take part in the "mobility network", which meets monthly to exchange information and review the progress of actions.

These action plans are either the subject of internal studies or external studies by experts in the field.

Description of the parking action plan

The parking action plan, led by the Customer Department, is fully in line with the Group's strategy, with the following priorities: 1. Improving the service quality of current parking facilities and airport access; 2. Being present when choosing the access mode; 3. Supporting the development of sustainable mobility in order to reduce the carbon impact of hubs.

Description of the mobility action plan

Groupe ADP has been working for a number of years to encourage the use of alternative transport to cars at its Paris hubs. Since June 2022, it has intensified and diversified its levers by implementing an action plan to continue to structurally modify access to Parisian hubs. The actions undertaken initially focused on employee mobility, an ambition already communicated in the 2025 Pioneers roadmap, but some of the actions are apply to both employees and passenger customers.

This consolidated action plan meets four major objectives:

- **decarbonising airport activity**: Group ADP is committed to reducing the carbon footprint of its Paris airports. This objective involves encouraging a modal shift towards public transport (in particular thanks to the arrival of new metro lines, the CDG Express and the future Roissy-Picardie TER) and supporting the electrification of the car fleet;
- **creating value through our multimodal infrastructures**: the mobility-related flows at the Paris-Orly and Paris-Charles de Gaulle hubs represent millions of journeys every year. They have not been significantly explored compared the historical flow of air passengers. Increasing our knowledge of these flows will enable us to make better use of them. They will provide new growth drivers for the Group;
- **improving the quality of service for our air and rail passengers**: travelling in public areas is a significant part of the customer experience. They are also vital to the entire airport ecosystem. Offering a more efficient and more fluid service will help to increase passenger satisfaction, as well as that of our B2B customers and partners;
- **developing links with the regions by providing access to jobs**: reducing our negative externalities linked to road flows and the pollution they cause.

The main aim is to develop sustainable alternatives to individual vehicles for getting to and from airports. In addition to reducing the environmental footprint, this means having a proactive partnership policy in favour of the development of intermodality will significantly improve the quality of service by reducing congestion on access roads. This plan is based on new public transport services to the hubs, new car-sharing projects, accelerated teleworking and the gradual deployment of bicycle paths in connection with the neighbouring regions to drastically reduce the proportion of private vehicles.

Its aim is to mobilise the Group immediately to achieve the objectives set for the short term, by 2030, 2040 and 2050.

The ambitions of the long-term objectives, from 2035 onwards, are being established through the revision of the master plans for Paris-Charles de Gaulle, Paris-Orly and Paris-Le-Bourget airports.

Description of the strategic roadmap for the development of air-rail intermodality

The aim of this roadmap is to enable rail-air connections to compete with air-air connections.

Air-rail intermodality matters are concentrated at Paris-Charles de Gaulle, around the CDG 2 station and its interchange module, where the management of customer journeys needs to be improved and the infrastructure will have to be upgraded.

At Orly, Air-rail connections exist to a lesser extent via the Massy-Palaiseau TGV station, with taxi and bus links to the airport. This route will improve with the opening of the L18 metro, which will allow connections to be made at a few stations, and then with a new TGV station at Pont de Rungis (around 2035), just one station from the airport on the L14.

This roadmap has even been extended to consider encouraging passengers who come from far away by car to take the plane as an alternative to a long-distance bus or train to reconsider their modes of transport.

This action plan meets three main objectives:

- attracting traffic that did not previously pass through airports (origin/destination passengers by train or coach);
- creating value by increasing the density of our airport facilities by replacing short-/medium-haul movements with higher-contribution medium-/long-haul movements, and by developing a city-side offer for rail and coach passengers;
- contributing to the acceptability of airports by proposing the most environmentally-friendly means of transport according to the distance to be travelled (reduction in CO_2 emissions and noise linked to the elimination of short- and medium-haul flights).

It is the subject of a partnership between Groupe ADP, the Air France Group and its subsidiary Transavia, and the SNCF Group, in particular SNCF Réseaux, SNCF Gares&Connexions and SNCF Voyageurs, which began in autumn 2023.

Description of the ADP/IDFM action plan

This action plan monitors all issues shared by Groupe ADP and the Île-de-France Transport Organisation Authority to ensure that public transport is well received and that its use is optimised to meet the needs of passengers, employees and local residents.

It is the subject of theme-specific working groups and an annual review of the progress of actions.

It was launched in October 2023.

Description of employer mobility plans and the associations behind them

Groupe ADP is also committed to mobility associations:

- **for Paris-Charles de Gaulle**: the R'Pro'Mobilité association, created in 2014, includes 15 member companies, representing approximately 50% of the hub's employees. It is chaired by Air France and the Vice-Chairman is from Aéroports de Paris SA;
- **for Paris-Orly**: the Orly'Pro'Mobilité association, created in 2019, includes 11 member companies, representing approximately 40% of the hub's employees. It is chaired by Aéroports de Paris SA and the Vice-Chairman is from Air France;

	R. PRO MOBILITE	ORLY PRO MOBILITE
Companies:	**15 companies:**	**11 Companies:**
Members:	**Chairperson:** Air France **Vice-Chairperson:** Aéroports de Paris	**Chairperson:** Aéroports de Paris **Vice-Chairperson:** Air France
	CIF KEOLIS – FEDEX – Aéroville – Bolloré - LA POSTE (PIC Roissy Hub) - Hub one – SAFESQUARE - DHL Aviation - DB SCHENKER - DHL Forwarding Europe Handling – ATH – OTESSA	Transavia - Hub One – STEFF – GSF – RATP – GEH – Safesquare – EPT12 – ADOR94
New target members in 2024:	Servair – hotel manager associations – Atalian and GSF, etc.	La Semmaris – Atalian – La Poste, etc.
2024 Budget:	**€90.5 k**	**€20.1 k**

- **for Paris-Le Bourget**: the Le Bourget Mobilité association, relaunched in 2023, includes four member companies. It is chaired by Aéroports de Paris SA.

These associations are responsible for common employer mobility plans. They have been set up to promote sustainable modes of transport and take joint action by informing the public authorities of the needs of companies and employees and by taking practical action within companies.

They have several objectives:

- improving accessibility and travel conditions at airport hubs and making public transport more attractive;
- encouraging the exchange of best practices between member companies on mobility issues and reducing unnecessary and additional travel;
- maintaining and developing relationships with the various bodies or organisations involved or likely to be involved directly or indirectly in the management, steering and development of mobility-related services at the Paris-Charles de Gaulle hub;
- making public transport more attractive;
- increasing the opportunities for using "soft traffic" modes;
- developing a reasonable use of cars.

The Chambers of Commerce and Industry, in Val-d'Oise for Paris-Charles de Gaulle and in Val-de-Marne for Paris-Orly, coordinate and advise the associations. They carry out a diagnosis of its accessibility, a survey of company employees and three-year action plans. Today, the Chambers of Commerce and Industry are bringing together local businesses to develop common employer mobility plans (future mobility plans) with multiple benefits for businesses, local authorities and employees, etc.

[S4-4-31-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate material negative impacts on consumers and/or end-users

The purpose of this section is to describe the main actions planned or in progress under the action plans presented in the previous paragraph.

Actions under the parking plan

- improving the service quality of current parking facilities and airport access;
- opening the P3 car park at Orly (1,800 spaces);
- renovating the P2 car park at Orly (in progress, reopening mid-2025);
- developing new vehicles for hire/pre-booked taxi car parks at Orly (Orly 12 and Orly 3) and a new drop-off area for professionals (taxis/vehicles for hire) at Orly (summer 2024);
- regrouping rental companies at CDG2 (opening in early 2026) with completely refurbished areas (charging points, fast preparation areas, new counters, lean operations);
- introducing a valet parking service at Orly (P1 Valet car park) in November 2023;
- reconfiguring the 2E drop-off point at CDG and developing a new drop-off point at Orly 1 2 3 (summer 2024) to drastically reduce congestion;
- changing the pricing of drop-off points to encourage greater fluidity;
- being present when choosing the access mode: increase visibility by integrating parking offers on digital distribution hubs (One Park, Indogo, Neo) and a parking reservation offer in the Extime digital ecosystem;
- supporting the growth in sustainable mobility: deployment of more than 700 electric vehicle charging points (BRVE), with a combination of ultra-fast charging points at the hub exit (for accompanying persons and passengers), fast charging points (for taxis, vehicles for hire and rental companies) and slow charging points (for employees and passengers) to satisfy all customers.

Actions of the mobility action plan

By 2025, develop a database centralising mobility data, called the "Mobility Observatory" responsible for administering data sets relating to non-air mobility (road, rail) on our hubs.

The aim is to quantify flows, trends, the impact of actions undertaken and to monitor metrics. A more detailed description is available in paragraph S4-5-AR 42-(b).

Developing multimodal simulation models by 2025 to anticipate the impact of new transport systems.

Accommodating new public transport services (metro/express bus/UPT/ERW, etc.)

Groupe ADP's teams are working closely with the owners of the new public transport systems to ensure that the new lines fit in as well as possible with the hubs. Land reserves for long-term public transport are even included in our master plans.

In practical terms, the prospective public transport systems currently being studied or worked on are as follows:

For Paris-Charles de Gaulle airport

The Paris-Charles de Gaulle hub will be home to the CDG2 intermodal station:

- by 2027, a rail link between Paris-Charles de Gaulle airport and the Hauts-de-France region, known as the "Roissy-Picardie" project. This line, for which the financing agreement was signed on 3 May 2017, aims to provide a high-speed train link with Amiens and to improve accessibility by rail to the southern part of the Hauts-de-France region and the northeast of the Val-d'Oise from the airport via TER trains.
- a few months later, the hub will welcome the CDG Express as described below:
  - CDG Express is a high-speed rail link between Gare de l'Est station in Paris and CDG2 station at Paris Charles de Gaulle airport,
  - at the end of 2024, 70% of the project had been completed. The CDG2 station has been completed and handed over to SNCF Gare et Connexion. In autumn 2024, an exceptional temporary interruption to traffic allowed the first phase of structural work to be carried out ahead of the replacement of the Pont des Cathédrales bridge, which will begin at the end of February 2025;
- then in 2030, line 17 as described below:
  - the "Grand Paris Express" project plans for Paris-Charles de Gaulle airport to be linked to Saint-Denis Pleyel by metro line 17 by 2030. This line, which was declared to be in the public interest by decree on 14 February 2017, will also be integrated into the CDG2 intermodal hub. The airport will then be located 35 minutes from La Défense and 33 minutes from the Saint Lazare train station with a connection at Saint-Denis-Pleyel,
  - the Roissypôle bus station will be within the Paris-Charles de Gaulle hub:
    - between 2025 and 2030, there will be seven new express coaches to serve the surrounding areas,
    - by 2030, it will have two new high-level bus lines (BRT) providing better service to the towns of the Val-d'Oise department (Villiers-le-Bel – Roissypôle line and Garges-les-Gonesse – Roissypôle line).

For Paris-Orly airport

Several other public transport and intermodal projects are currently in progress or being studied to improve airport access.

Work on extending the T7 tramway to Juvisy, a major transport hub connected to lines C and D of the RER, was launched under the Île-de-France Mobilité project management for commissioning estimated in 2030.

The "Grand Paris Express" project is continuing with work on the future new automatic metro line 18. This line will connect Paris-Orly to the Saclay plateau in 2027, which will allow an easier rail-air connection, with four metro stations, between the airport and the Massy TGV station. From 2030, the line should be open to Versailles. The city will then be accessible in 30 minutes. In the longer term, an extension is planned to Nanterre. Line 18 was declared to be in the public interest in March 2017. The tunnel boring machine for line 18 reached the airport in June 2023, four months ahead of the initial schedule. Since October 2023, additional post-tunnel civil engineering work has been under way. The laying of the tracks by SGP is scheduled to start in September 2025. The reception of the station is requested by SGP at the end of June 2027 for commissioning planned for October 2027.

Finally, Île-de-France Mobilité is currently studying a new high-level bus project (BRT), Senia-Orly, allowing better local service between the cities of the Val-de-Marne and the multi-modal hub of the airport. This BRT, which will use a large part of the T7 route on the hub, obtained its public utility declaration in December 2022 and should be commissioned in 2030.

The SNCF is conducting studies for a TGV station which could also be built by 2035 at Pont de Rungis, to the north-east of the platform, further improving the airport's access to the vast French and European TGV network via a metro line 14 station.

For Paris-Le-Bourget airport

The "Grand Paris Express" project plans for Paris-Le Bourget airport to be linked to Saint-Denis-Pleyel by metro line 17 by the autumn of 2026. This line, which was declared to be in the public interest by decree on 14 February 2017, will be located right in the centre of the airport, opposite the Musée de l'Air et de l'Espace. The airport will then be located 28 minutes from La Défense and 22 minutes from the Saint-Lazare train station with a connection at Saint-Denis-Pleyel.

Developing internal public transport

Groupe ADP's teams are working to develop internal public transport services by 2035 at Paris-Orly and 2050 at Paris-Charles de Gaulle.

Ensuring high-quality cycle links with surrounding areas and an internal network

Active, low-carbon modes of transport such as bicycles are being developed: cycle paths are currently being built at Paris-Orly and Paris-Charles de Gaulle airports and will be opened in 2025.

Developing the use of carpooling (mainly at Paris-Charles de Gaulle)

Groupe ADP's teams are studying the possibility of setting up specific carpooling lanes to serve the airport and developing inter-company home-work commuting shuttles:

- the slow progress in the electrification of city car fleets;
- installing charging stations (light vehicles and bicycles) at a sustained pace (see metric in paragraph SE-5-AR 42-(c));
- developing pricing/employee incentives – see metric in paragraph SE-5-AR 42-(c);
- opening or converting stations into multi-energy stations (*e.g.*, inauguration of fast-charging stations at the Total station at Paris-Charles de Gaulle on 24 October 2024).

Actions in the strategic roadmap for the development of air/rail intermodality

In 2025, the action plan for the development of air/rail intermodality will focus on:

- developing air-rail intermodality/attracting traffic (WG1);
  - consolidating the study on the potential for attracting traffic through air/rail connectivity at Paris-Charles de Gaulle using additional data/assumptions from the SNCF;
  - drawing up a study on the traffic attraction potential of air/rail connectivity at Paris-Orly;
- contributing to the development of the rail network reaching Paris-Charles de Gaulle and Paris-Orly (GT2);
  - consolidating the capacity study on flows at CDG2 station (pax in CNT Air-Rail/OD passengers/CNT Rail-Rail passengers/inter-terminal transit passengers);
  - developing a forward-looking vision of the network to improve services to Paris-Charles de Gaulle/Paris-Orly;

- working on improving/facilitating intermodal passenger journeys at Paris-Charles de Gaulle in the medium and long term (WP3);
- working on improving/facilitating intermodal passenger journeys at Paris-Orly (WP3);
- evaluating the regulation and pricing model and proposing a model to promote rail-air intermodality (WG4);
- improving the attractiveness of the "train-plane connections" product (WP5).

Actions of the ADP/IDFM action plan

In 2025, the joint ADP/IDFM action plan will focus on:

Throughout all the Paris hubs:

- automating data sharing;
- monitoring the deployment of the new express coaches;
- monitoring studies of carpooling lanes.

For the Paris-Orly hub:

- launching a study into the future of OrlyVal following the opening of the L14 and the decline in its use;
- monitoring studies on the arrival of the Sénia UPT/ERW at Orly;
- monitoring the progress of the Orly hub study required for the commissioning of the new bus station and the L14;
- facilitating the passage of buses 480 and 191-100 on the ADP service road (rue du Musée/RD7) to avoid congestion on the RN7 and reliability problems;
- monitoring studies on the extension of the T7 to the south;
- supporting local authorities in their request to extend the L14 to Morangis;
- supporting local authorities in their request to extend the L18 further east to Boissy-St-Léger;
- supporting local authorities in their request to extend the T9 to the airport;
- supporting the completion of the Massy Valenton rail link. The completion of the project to double the length of a single track between the high-speed line and the tracks shared with the RER C will increase the capacity of the section and improve services from the west of France to the Massy TGV station;

On the Paris-Charles de Gaulle hub:

- monitoring the work on L17;
- monitoring work on the SME20 express bus line between Meaux and the airport;
- monitoring the work and enabling the integration of the three Grand Roissy BRT lines linking the main towns in the Val d'Oise department to the airport;
- obtaining a hub study for Roissypole station. With the arrival of the Roissy-Picardie TER, Line 17, the future Val d'Oise BRT, the Meaux express bus and express coach services, the Roissypôle bus station, one of the largest in the region, could see a significant increase in traffic. Groupe ADP wishes to anticipate this potential development by working with the IDFM teams on the evaluation of O/D and connection flows;
- monitoring studies into the potential line 19 of the Grand Paris Express, which would link Nanterre-la-Folie to the airport via La Défense and Val-d'Oise.

On the Paris-Le-Bourget hub:

- monitoring the studies of the Le Bourget hub required for the commissioning of the new bus station and the L17.

Actions 2024 employers mobility plans and the associations behind them

At Paris-Orly and Paris-Charles de Gaulle airports:

- offering carpooling activities in member companies with Karos (contract renewed);
- on the basis of the mobility survey and an analysis of member companies' HR files, carrying out a feasibility study on the introduction of intra-hub employer shuttles;
- proposing a webinar to present the results of the mobility survey: September 2024.

At Paris-Orly airport:

- setting up loans of 40 electric bicycles with partners GoodWatt and Cyclez, in May-June 2024;
- offering refresher courses for 50 employees – spring 2024;
- with Cyclez, providing e-learning road safety training for cycling, available for one year to all ADP employees; communication and distribution of access still to be programmed;
- finalising the association's website.

For the Paris-Charles de Gaulle airport:

- mobility fresco training for 2 people per member company, 2 sessions;
- producing an infographic containing key information on the impact of the Olympic Games.

[S4-4-31-(b)] → Description of the action to provide or enable remedy in relation to an actual material impact

All of the actions described above enable ADP to:

- relieve congestion at the hubs;
- improve the service quality provided to our air passenger and traveller customers;
- decarbonise airport activity, see paragraph E1-1 – Transition plan: levers and resources (general presentation);
- develop links with local communities, see paragraph S3-1 – Policy of engagement and dialogue with local stakeholders;
- contribute to acceptability.

[S4-4-31-(c)] → Description of additional actions or initiatives in place with the primary purpose of positively contributing to improved social outcomes for consumers and/or end-users

No additional initiatives with regard to the actions described in chapter [S4-4-31-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate material negative impacts on consumers and/or end-users.

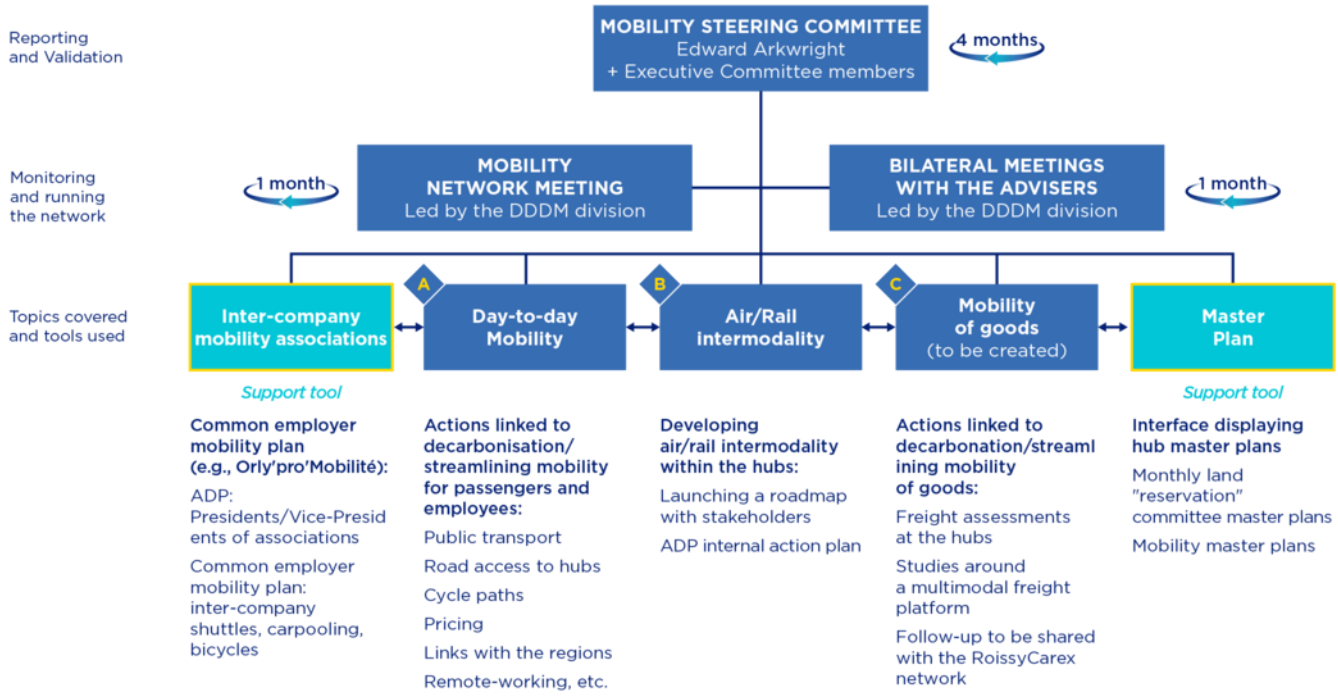
[S4-4-31-(d)] → Description of the arrangements for tracking and assessing the effectiveness of these actions and initiatives in delivering intended outcomes for consumers and/or end-users

Means on monitoring customer department's parking action plan

The effectiveness of the action plan is assessed through ASQ surveys (measuring service quality through specific questions), and the systematic analysis of Google Reviews and Verified Reviews.

See [S4-2-20-(a)] → Engagement occurs with affected consumers and/or end-users or their legitimate representatives directly, or with credible proxies.

Means of monitoring the mobility action plan



The mobility action plan is the subject of:

- technical progress meetings per action,
- a monthly meeting of the mobility network, led by the DDDM mobility division, with all the mobility advisers from each department;
- bilateral meetings between the DDDM mobility division and each of the advisers;
- a Steering Committee led by DGE 2 or 3 times a year to review progress on all actions.

Means of monitoring the air/rail intermodality roadmap

The rail/air intermodality roadmap is the subject of:

- technical progress meetings by working group;
- a Steering Committee meeting 3 to 4 times a year, bringing together Groupe ADP, AIR France and SNCF Voyageurs, possibly preceded by a preparatory Technical Committee meeting;
- a Steering Committee meeting 3 to 4 times a year, bringing together Groupe ADP, SNCF Réseau and SNCF G&C, possibly preceded by a preparatory Technical Committee meeting;
- bilateral meetings between Groupe ADP and AIR France/ Transavia;
- there is talk of setting up a Strategic Committee chaired by the DGE once a year, the details of which have not yet been defined.

Means of monitoring the associations behind the employer mobility plans

The employer mobility associations R'PRO mobilité and Orly PRO mobilité are the subject of:

- regular progress meetings with members of the associations and their coordinators from the Chambers of Commerce and Industry;
- preparing and holding Annual General Meetings.

Measures are assessed:

- either by monitoring the metrics presented in chapter S4-5;
- or by introducing a complementary service or an additional infrastructure. For example, line 14 was opened in June 2024 at Paris-Orly airport, along with a number of cycle routes.

[S4-4-32-(a)] → Description of the processes for identifying what action is needed and appropriate in response to a particular actual or potential negative impact on consumers and/or end-users

The processes for identifying what action is needed and appropriate in response to a negative impact is described in the section [S4-2-20] → Information on how the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts.

[S4-4-32-(b)] → Description of the approach to taking action in relation to specific material impacts on consumers and/or end users

A description of the approach to taking action in relation to specific material impacts is described in section [S4-2-20] → Information on how the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts.

[S4-4-32-(c)] → Description of the approach to availability and effectiveness of implementation and outcomes of processes intended to provide or enable remedy in the event of significant negative impacts on consumers and/or end-users

Groupe ADP supervises in real time the various accesses to its hubs, notably by road or rail, as well as traffic at the heart of the hubs from the APOC (Airport Operations Centre).

In the event of unforeseen circumstances that could lead to disruption for passengers, Groupe ADP:

- informs airlines of potential delays to their passengers, so that they can make the necessary arrangements;
- coordinates with its partners (prefecture, police, public transport operators, etc.);
- proposes alternative solutions wherever possible to maintain passenger travel (alternative routes, shuttles, etc.).

[S4-4-33-(a)] → Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and/or end-users and how it tracks effectiveness in practice

See paragraphs S4-4-31(a) and (d).

[S4-4-33-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to consumers and end users

See paragraphs S4-4-31(a) and (d).

[S4-4-34] → Disclosure of whether and how it takes action to avoid causing or contributing to material negative impacts on consumers and/or end-users through its own practices

All practices are analysed through exchanges with end-users.

See: S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in assessing the impacts of passenger handling on Groupe ADP hubs.

[S4-4-35] → [S4] Disclosure of severe Human Rights issues and incidents connected to consumers and end users

No whistleblowing reports have been issued by or concerning a consumer and/or end-user – see whistleblowing system – section 4.4.2.4 of this report.

[S4-4-37] → [S4] Disclosure of resources allocated to the management of its material impacts

The action plans are led by the DDDM – Master Planning and Mobility department, whose Mobility division has been created for this purpose. It was set up in 2023 and 2024 and now consists of five people who coordinate with all the Company's departments involved in mobility. A mobility correspondent has been appointed in each department to take part in the "mobility network", which meets monthly to exchange information and review the progress of actions.

These action plans are either the subject of internal studies or external studies by experts in the field.

[S4-4-AR 25-(a)] → [S4] Disclosure of general and specific approaches to addressing material negative impacts

See chapters S4-4-30 and S4-4-31(a).

[S4-4-AR 25-(b)] → [S4] Disclosure of initiatives to contribute to additional positive material impacts

See paragraph S4-1-AR-13.

[S4-4-AR 25-(d)] → [S4] Communication of continued improvement

[S4-5-41] → [S4] Targets set to manage the material impacts, risks and opportunities associated with consumers and/or end-users [see ESRS 2 – MDR-T]

[S4-4-AR 41] → [S4] Description of internal functions involved in managing impacts and types of measures taken by internal functions to address negative impacts and advance positive impacts

The internal functions involved in managing impacts and the types of measures taken to address negative impacts and advance positive impacts are:

- the Customer Department;
- the Master Planning and Mobility Department;
- the mobility network's mobility correspondents;
- all the departments involved in mobility and intermodality.

S4-5 – Targets for access to hubs and multimodality

This section deals with Paris-Orly and Paris-Charles de Gaulle airports.

[S4-5-38-(a)] → [S4] The company shall disclose the time-bound and outcome-oriented targets it may have set related to: reducing negative impacts on consumers and/or end-users; and/or

No target has yet been set to date.

[S4-5-38-(b)] → [S4] The company shall disclose the time-bound and outcome-oriented targets it may have set for: advancing positive impacts on consumers and end-users; and/or

- Target of a 29% increase in the modal share of public transport for Orly airport passengers by 2035.
- Target of a 27% increase in the modal share of public transport for Charles de Gaulle airport passengers by 2050.

For parking: percentage use of digital technology in parking: >50% of bookings made online in 2025.

Number of electric vehicle charging stations (BRVE): target of 1,000 charging points in 2025 and 2,500 by 2030.

[S4-5-38-(c)] → [S4] The company shall disclose the time-bound and outcome-oriented targets it may have set for: managing material risks and opportunities related to consumers and/or end-users

Service quality: ACI ASQ score >3.85 for car park quality.

[S4-5-40] → [S4] The summarised description of the targets to manage its material impacts, risks and opportunities related to consumers and/or end-users shall contain the information requirements defined in ESRS 2 MDR-T

Further details will be provided in the next financial year.

[S4-5-41] → [S4] Targets set to manage material impacts, risks and opportunities associated with consumers and/or end-users [see ESRS 2 – MDR-T]

The objectives set out in the 2025 Pioneers strategic roadmap

The press release of 16 February 2022 states the following:

- "Groupe ADP's 2022-2025 strategic roadmap lays the foundations to build a new airport model focused on sustainability and performance, in line with societal and environmental expectations. This roadmap is accompanied by a financial trajectory;
- as part of this long-term vision, the Group wants to turn its airports into multimodal, multi-energy hubs that are designed and operated in a sustainable manner. It aims for excellence in hospitality and seamless journeys for its passenger customers and operational and environmental performance for its airline customers."

The development of airports into multimodal hubs implies that they:

- will no longer be just a place to fly, but a place where one benefits from enhanced connectivity, offering travellers a choice between different modes of travel (long- and short-distance rail, bus, soft mobility, etc.), and where rail-air connections will account for a growing share of the development of traffic at Groupe ADP's hubs;
- will see existing infrastructures densified and the capacities of stations and multimodal hubs extended, using new innovative and environmentally-friendly construction methods;
- will be integrated into global urban planning, by being at the heart of the regions on issues of real estate, energy, or mobility.

In particular, among the 20 priority actions for the 2022-2025 period, the following mobility-related objectives have been defined:

No. 7 ONE AMBITION – Imagining the sustainable airport of tomorrow

Becoming a leader in train-plane connection: placing the Parisian hubs at the best European level in terms of train-plane connections by increasing by 50% the number of train-air connecting passengers at Paris-Charles de Gaulle and doubling them in Paris-Orly.

No. 9 ONE AMBITION – Imagining the sustainable airport of tomorrow

Opening the new multi-modal hub at Paris-Orly, with the commissioning of the line 14 station in 2024, and making possible the commissioning or construction of eight additional public transport lines to connect Paris airports to the neighbouring regions

Objectives of the 2025 Pioneers for Trust CSR strategic roadmap

To achieve these ambitious objectives, Groupe ADP has adopted the 2025, Pioneers for Trust CSR strategic roadmap, with responsible and committed social and environmental practices.

BE A PIONEER IN THE CONNECTIVITY OF AIRPORT HUBS WITH THE REGIONS

OUR PROMISE

Strengthen connectivity for local users

OUR ACTIONS

Support the development of a range of connected day-to-day transport solutions within the hubs for passengers, employees and local residents

PREPARE FOR TOMORROW

Continuing with the projects already started:

CDG Express (2027),

Line 14 (2024),

Line 17 (2027),

Cycle path along the entire RN7 (2022+)

LINK PROJECTS related to local mobility with the development of ADP's new Mobility Master Plan

IMPLEMENT THE ACCESSIBILITY STRATEGY in the hubs and roll out soft transport solutions to reduce the use of personal vehicles

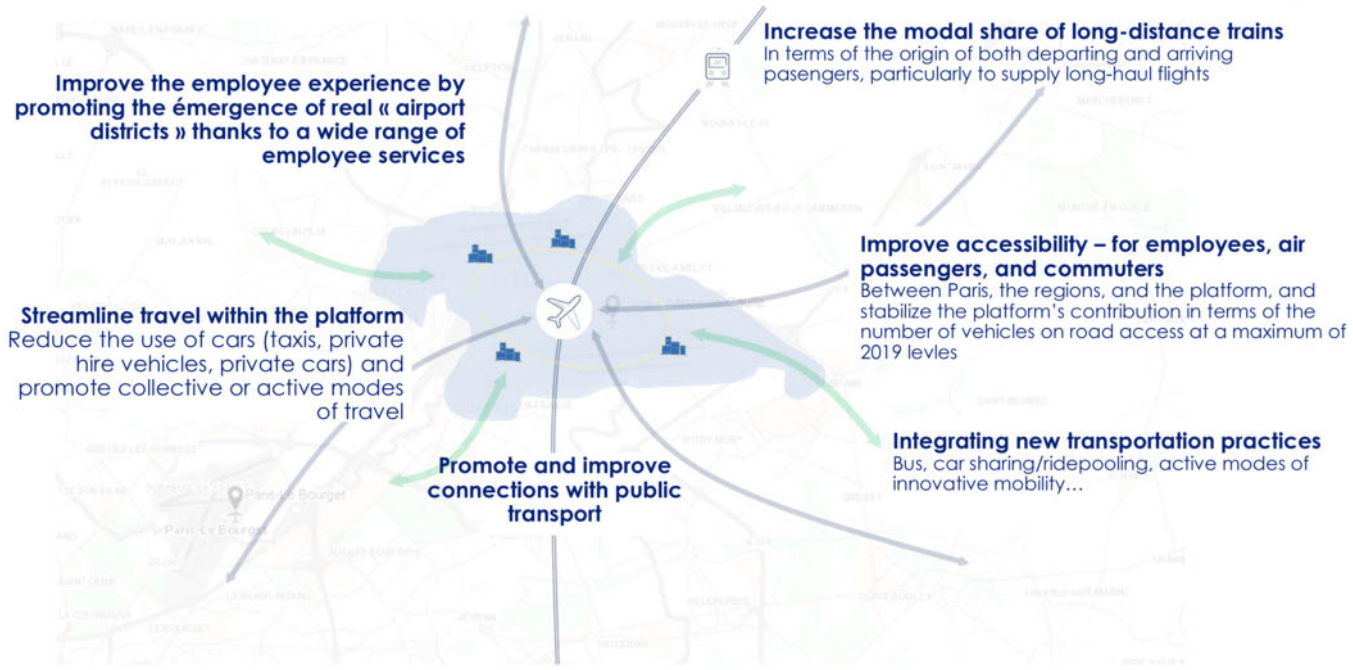


OUR QUANTIFIED OBJECTIVES

Open **THE NEW MULTI-MODAL HUB AT PARIS-ORLY,** with the commissioning of the line 14 station in 2024, and make possible the commissioning or construction of **EIGHT ADDITIONAL PUBLIC TRANSPORT LINES** to connect Paris airports to the neighbouring regions

BE A PIONEER OF THE MULTIMODAL OFFERING

Working towards a new relationship with the airport regions around Paris-Charles de Gaulle



As part of this roadmap, the objective for access and multimodality is as follows:

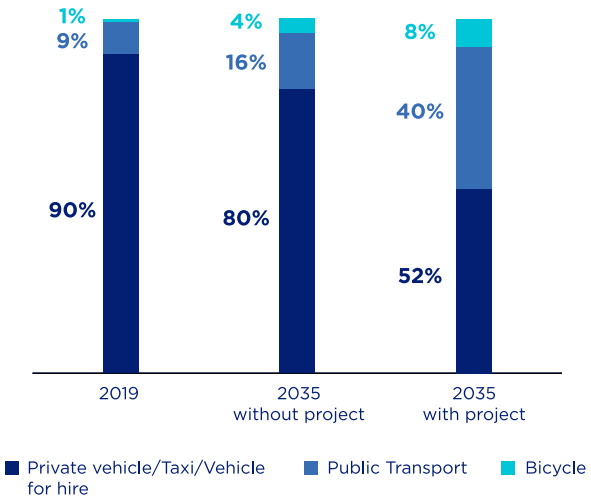
KPI 4: Increasing the percentage of public transport use (R'Pro, Orly'Pro, PCA studies, etc.) These included:

- percentage of passengers accessing the airport hub by public transport, carpooling, active modes (bicycle, scooter, on foot, etc.): the challenge of this indicator is to know the share of passengers using low-carbon means to access the hub;
- percentage of employees accessing the airport platform by public transport, train, plane, carpooling, active modes (cycling, on foot, scooter, etc.): the challenge of this indicator is to know the share of employees using low-carbon resources to access the hub.

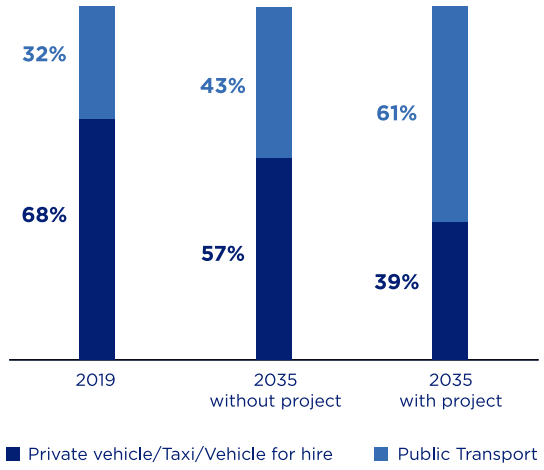
The objectives set as part of the voluntary public consultations are as follows:

For Paris-Orly airport

CHANGE IN MODAL SHARE OF EMPLOYEES (PEAK-HOUR VEHICLE FLOWS)



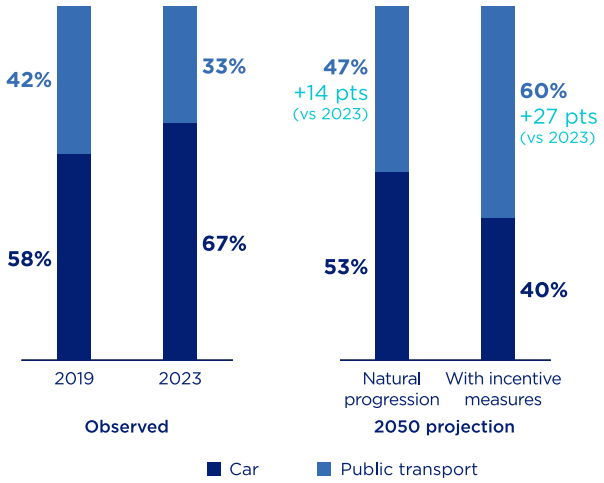
CHANGE IN MODAL SHARE OF PASSENGERS (PEAK-HOUR VEHICLE FLOWS)



For Paris-Charles de Gaulle airport

The data presented below were collected in 2024.

PAX MODAL SHARE



Monitored targets and metrics for parking

- percentage use of digital technology in parking: >50% of bookings made online in 2025;
- Service quality: ACI ASQ rating >3.85 for car park quality;
- number of electric vehicle charging stations (BRVE): target of 1,000 charging points in 2025 (and 2,500 by 2030).

[S4-5-41-(a)] → [S4] Disclosure of how consumers and/or end-users have been directly involved in setting targets

Regular surveys are carried out among end-users in the terminals.

A quarterly questionnaire is carried out on user access methods.

In addition, a more detailed survey of passengers' modal choices was carried out from 30 March to 17 April 2024 (excluding strike days) between 5 a.m. and 11 p.m.

Passengers were interviewed randomly in the boarding lounge to ensure that all profiles were representative. The questionnaires were filled in by passengers on a tablet, with help from the interviewer for the section simulating the future journey with the Grand Paris Express. The questionnaire was available in 7 languages (French, English, German, Italian, Spanish, Portuguese and Chinese). The following topics were addressed:

- access to the airport for the day's journey;
- reasons for choosing the mode of access to the airport;
- simulation and projection of new modes of transport with the Grand Paris Express and testing of breakthrough scenarios;
- information on the day's journey and socio-demographics. Adjustment of data by terminal, access mode, time slots, gender, age, socio-professional category, place of residence, frequency of journey, main nationalities based on results from the Observatory starting in 2022.

These surveys are used to test the relevance of certain potential objectives that the Group could envisage in this area.

[S4-5-41-(b)] → [S4] Information on how consumers and/or end-users have been directly involved in tracking performance against targets

See paragraph 4.3.4.2 [S4-5-41-(b)] → [S4] Information on how consumers and/or end-users have been directly involved in tracking performance against targets.

[S4-5-41-(c)] → [S4] Communication of how consumers and/or end-users have been directly involved in identifying lessons or improvements as a result of the company's performance

See previous paragraph and S4-1-AR-13.

[S4-5-AR 42-(b)] → [S4] Information on the stability of the target in terms of definitions and methodologies to enable comparability over time

The objectives have only recently been defined, so there is as yet no long-term monitoring of the methodology to enable comparability.

For example, for the parking section, the targets have been monitored since 2021.

However, a mobility observatory is currently being set up. It will go live at the beginning of 2025 and will be the main tool for monitoring changes in the metrics.

The mobility observatory is a dashboard providing access to a multitude of data and metrics on mobility issues.

The objectives of the observatory are:

- drawing up an inventory of all the mobility data scattered across the various departments and completing data collection by subject (particularly on rail, active mobility and freight transport);
- standardising, centralising and increasing the frequency of reporting on mobility;
- providing easy, reliable access to mobility data.

The data collected will initially cover Paris-Charles de Gaulle and Paris-Orly airports.

In this observatory, the data are not displayed in real time. These data are updated regularly, on a monthly, quarterly, annual or triannual basis (depending on how often the data in question are updated).

In the observatory, several tabs will be available to users, depending on the data they are looking for:

- the "summary" tab shows a main visitor metric for each of the other tabs in the observatory;
- the "general data" tab contains metrics on passenger traffic, employees and modal shares;
- the "Road traffic" tab provides information on the road traffic situation on the hubs;
- the "car parks and drop-off points" tab shows car park and drop-off point use, as well as information on subscription holders and hire cars;
- the "bus and rail stations" tab tracks station use;
- the "Airport People Mover" tab tracks the number of people using APMs;
- the "Strategic and Mobility Plan" tab tracks train-plane connections, car-pooling data, and information on electric vehicle charging stations (BRVE);
- filters can be applied to the various metrics to obtain the desired level of granularity (*e.g.*, month/year, hub).

[S4-5-AR 42-(c)] → [S4] Disclosure of references to standards or commitments which the target is based on

The French Mobility Orientation Act (LOM)

Since 1 January 2020, the French Mobility Orientation Act (LOM) has required companies with more than 50 employees on the same site:

- to set up an Employer Mobility Plan (EMP);
- to include a mobility component in the mandatory annual negotiations (NAO).

These two criteria have been met as:

- the Employer Mobility Plan has been in place since 2014 at Paris-Charles de Gaulle, 2019 at Paris-Orly and 2023 at Paris-Le Bourget through the R'Pro'Mobilité, Orly'Pro'Mobilité and Le Bourget Mobilité associations;
- the mobility component was included in the NAO and led to various decisions by the company:
  - 100% reimbursement of the Navigo pass for employees travelling to work by public transport,
  - distribution of a mileage allowance for employees travelling to work by private car,
  - distribution of a bicycle allowance for employees who cycle to work (see S4-1-AR 9).

Sustainable mobility allowance

ADP SA has not set up a Sustainable Mobility Allowance (FMD) for its employees as such, as the above-mentioned commuting allowances exceed the amounts recommended by the FMD (€500 per year per employee).

The Climate and Resilience Act of 22 August 2021

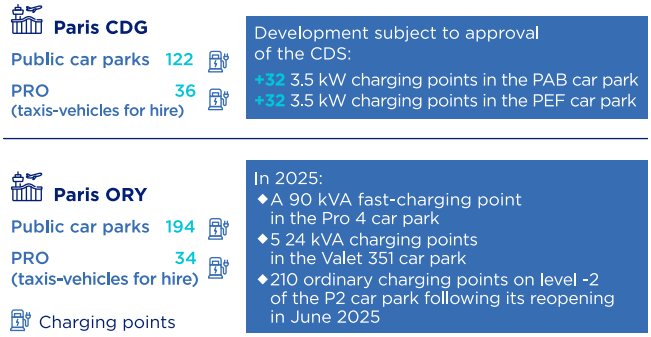
In addition, the Climate and Resilience Act supplements the French Mobility Orientation Act by requiring electric vehicle quotas on companies with more than 100 company cars according to the following timetable:

- 10% from 1 January 2022;
- 20% from 1 January 2024;
- 35% from 1 January 2027;
- 50% from 1 January 2030.

ADP is on schedule with its purchases of low-emission vehicles, with 46% of business vehicles electrified at Paris-Orly, 35% at Paris-Charles de Gaulle and 45% at Paris-Le Bourget.

The law also stipulates that companies must supply their car parks with "a dedicated electrical circuit for recharging electric or rechargeable hybrid vehicles". However, this pre-fitting only concerns part of the Company's fleet and depends in particular on the characteristics of the building, the number of parking spaces available and their use.

These criteria have been met by ADP SA, since at this stage around 500 electric vehicle charging points (BRVE) have been deployed:



The same French Climate and Resilience Act prohibits the operation of air services on routes within France if a satisfactory alternative train service exists in less than 2.5 hours, with a decree by the Council of State to determine the conditions of application.

The actions in the strategic roadmap on air/rail intermodality are designed to comply with this law.

CEREMA recommendations for cycling infrastructures

In accordance with CEREMA recommendations, the width of recently built cycle paths around the airport is 2.5 meters (minimum 2 meters) for one-way paths and 3.5 meters (minimum 3 meters) for two-way paths.

4.3.4.3. Hospitality for all SR-VP

S4-1 – Groupe ADP policy on hospitality for all and a universal welcome for customers

Groupe ADP aims to become the airport of reference in the future and is fully committed to building a new airport model based on hospitality, accessibility and performance.

With this in mind, the corporate purpose of the group announced in 2020: "Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world" is reflected in the 2025 Pioneers strategic roadmap. Hospitality involves the entire Executive Committee and is broken down into the three areas described below.

In this section, by consumers and end-users we mean mainly passengers and, in the case of real estate, tenants.

[S4-1-15] → Policies to manage material impacts, risks and opportunities related to consumers and/or end-users [see ESRS 2 MDR-P]

Hospitality for all means giving every passenger the utmost attention, from the preparation of their time in the airport prior to boarding and until they arrive at their destination. It aims to deliver a memorable hospitality experience wherever the Group operates.

This service quality policy applies to all passengers and accompanying persons who use the infrastructure for departures, arrivals or connections. Airports cater for a wide variety of profiles and nationalities. Groupe ADP is also committed to ensuring that everyone is treated with respect, depending on their culture, religion (presence of places of worship), diet or language (signs and digital information in several languages).

This policy is overseen by the Groupe ADP Executive Committee.

1. **The ambition of the Extime brand is to offer excellence in respect of hospitality to all passengers.**

Hospitality has always been part of Groupe ADP's DNA. In 2022, Groupe ADP stepped up its approach to hospitality by creating an innovative airport hospitality project: the Extime project.

Extime is a new Paris Airport brand that is expressed before arrival at the airport via digital tools, and then on-site, once the passenger has passed through the controls in the reserved area.

Inspired by boutique hotels, the Extime brand aims to transform reserved areas of airports to offer passengers excellence in hospitality and service quality. Once through security checks, travellers can relax and enjoy the new standards on offer, the excellence of which is based on three pillars:

- excellence in the design of the premises: intimate spaces on a human scale, unique in their architecture and interior design, and tightly integrated between the shopping area and the boarding lounge. Each terminal is unique;
- excellence in the commercial and service offering: the presence of a Master of the House, a strong indicator of Extime hospitality. Their role is to lead and unite the community of people involved in hospitality in reserved areas in order to offer passengers the best possible experience;
- excellence in the service and welcome in the Boutique Terminal: a wide range of shops and restaurants adapted to the type of traffic in each terminal.

2. **Hospitality for all also means working towards universal accessibility within airports.**

Since 2008, Aéroports de Paris has been providing assistance to people with disabilities or reduced mobility at Paris airports. The accessibility of our facilities responds to a major societal issue: the need for people with disabilities to be able to live independently. Over and above regulatory accessibility, Aéroports de Paris' guiding principle is to be a genuine player in inclusion and to meet the best global standards. Assistance must also be positioned as an available option when visiting our facilities. The work on universal accessibility is based on five themes:

- inform and help prepare for the trip in advance;
- improving the reception of our passengers with disabilities;
- making it easier for people with disabilities to travel independently;
- deploy services to make our airports accessible;
- improve the assistance service provided by Groupe ADP.

TAV Airports Holding has also implemented a Barrier-Free Airport policy, starting with Istanbul's Atatürk airport, which was presented as an example at a United Nations forum in New York, in order to meet the needs and expectations of disadvantaged groups and create a travel experience that is accessible to all. This model was successively applied in Ankara Esenboğa and İzmir Adnan Menderes airports. Over time, it has been extended to all the airports served by TAV, becoming an integral part of the design of our new airports. Accessibility has been improved by making special equipment available to people with reduced mobility, using audio systems and training staff in the basics of sign language.

3. **A digital ecosystem at the service of all consumers and end-users prior to arrival at the airport and throughout their stay/journey.**

Extime's digital ecosystem also provides access to all the information on the retail and catering offer (shops, restaurants, etc.) and to discounts and advantages exclusive to the airport via its free loyalty programme. It also offers a wide range of services that can be booked via its online shop, such as car hire, parking spaces, duty-free products, flights and hotels.

Like Paris Airport, each of the Group's airports has a digital system (website, application) enabling passengers to prepare their journeys, visits and itineraries within the facilities available to them.

Beyond passengers, Hospitality for all also pays the utmost attention to all airport stakeholders. The Real Estate Department is committed to this approach for its real estate customers and all hub users.

Turning a workplace into a living space

This is reflected in the introduction of innovative solutions that promote conviviality and well-being, such "concierge" services for tenants and a varied range of restaurants.

Groupe ADP is a signatory of the "*un immeuble, une œuvre*" Charter. This initiative enhances the initial approach to 'functional' architecture, by helping to make living and working spaces more pleasant and more attractive, by merging them together as an 'integrated neighbourhood' for all members of the public.

> *" Sur ses plateformes de Paris-Charles de Gaulle, de Paris Orly, de Paris-le Bourget et des aérodromes d'aviation générale, le Groupe ADP investit dans des programmes immobiliers variés : hôtels, commerces, parcs d'activité, immobilier industriel et bureaux. Ceci répond aux besoins de l'écosystème aéroportuaire comme à ceux des territoires.*
> *Notre souci d'hospitalité, pour les passagers et les collaborateurs, se traduit par un cadre paysager et urbain de qualité, ainsi que par une politique culturelle qui propose deux expositions par an dans son musée du Hall M à CDG et plus de 20 expositions permanentes dans l'ensemble de nos terminaux et des collaborations régulières avec des artistes.*
> *En signant la charte « un immeuble une œuvre », nous étendons cette démarche à l'ensemble de nos actifs immobiliers et sommes heureux de contribuer au développement de la scène contemporaine Française."*
>
> ***Augustin de Romanet, Président-directeur général, Groupe ADP***

[S4-1-15] → Policies to manage its material impacts, risks and opportunities related to affected communities, including specific groups or all consumers and/or end-users

The policies described above apply to all end-users; action plans for policies aimed at specific audiences are described in S4-4-30.

[S4-1-16] → Description of Human Rights commitments that are relevant to consumers and/or end-users

See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance.

[S4-1-16-(a)] → Disclosure of the general approach in relation to respect for the Human Rights of consumers and end-users

See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance.

[S4-1-16-(b)] → Disclosure of the general approach in relation to engagement with consumers and/or end-users

See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance.

[S4-1-16-(c)] → [S4] Communication of the general approach in relation to measures to provide and/or enable remedy for Human Rights impacts

The Group's whistleblowing system also enables any third party with an interest in acting to report a breach of the provisions of its Code of Conduct, in particular a serious violation of the environment, Human Rights, fundamental freedoms or the health and safety of individuals (scope of the Potier law on the duty of vigilance). – see whistleblowing system – section 4.4.2.4 of this report.

[S4-1-17] → [S4] Description of if and how the policies are aligned with internationally recognised instruments

Regarding the Group's Human Rights policy – see Introduction 4.3 Social and societal matters of this report on the Group's general approach to Human Rights duty of vigilance.

[S4-1-17] → [S4] Indicate the extent of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users, and the nature of such cases

No whistleblowing reports have been issued by consumers and/or end-users – see whistleblowing system, section 4.4.2.4 of this report.

Groupe ADP attaches particular importance to its relationships with passengers and to the quality of the goods and services it offers.

[S4-1-AR 9] → [S4] Explanations of significant changes to the policies adopted during the reporting year

The Paris 2024 Olympic and Paralympic Games as an accelerator for the inclusion of people with disabilities.

Special actions are defined for the most sensitive populations, such as passengers with visible or invisible disabilities, families, children travelling alone and the elderly requiring special assistance. An accessibility roadmap has been drawn up in conjunction with organisations and associations with expertise in the field.

This year, the Paris 2024 Olympic and Paralympic Games accelerated the timetable for the deployment of key initiatives (possibility of using a wheelchair use from and to the aircraft door, sunflower lanyards); a major step towards more inclusive airports for people with disabilities has thus been taken leaving a real legacy.

[S4-1-AR 13] → [S4] Provision of an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant

The Sunflower lanyard is an initiative of the Hidden Disabilities Sunflower organisation.

It is a lanyard for people with invisible disabilities, allowing them to signal throughout their journey through the airport that they might need a little extra help, time and attention. Paris Airport committed to this initiative in 2024 and therefore trained and raised awareness among all its employees and the wider airport community during the first quarter. Recognition of the Sunflower lanyard means that staff must be attentive to the needs of passengers wearing the lanyard and offer assistance if required, be patient, non-judgemental and show respect. Finally, for those who wish to do so (wearing the Sunflower lanyard is a personal choice), Sunflower lanyards are available at the mobility assistance desks (ten desks at Paris-Charles de Gaulle and three desks at Paris-Orly) or on the organisation's website: https://hdsunflower.com/uk/.

The implementation of this initiative has been widely communicated to the relevant stakeholders, associations and institutions.



S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in assessing the impacts of passenger handling on Groupe ADP hubs

[S4-2-20] → Information on how the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts

As Hospitality for All is an integral part of its business model, Groupe ADP maintains close relationships with all its stakeholders, and particularly with its customers and end-users, the passengers.

To ensure the best possible dialogue, Paris Airport is first and foremost committed to sharing useful information with passenger customers, particularly online and via the digital ecosystem. This is to help them prepare for their trip in advance and make it easier for them to use all the services available to them.

Passenger customers can also interact directly with Paris Aéroport via the 3950 number and social networks. In addition, reception and hospitality teams are on hand 24/7 to help all passenger customers find their way around the airport and make sure they have the best possible access to services. These all represent direct opportunities for interaction and hospitality.

For a number of years now, Groupe ADP has been using a range of tools to find out about, engage with and measure the satisfaction of all its passenger customers with regard to its hospitality approach

Groupe ADP has two major tools for understanding its customers and measuring their satisfaction:

1. Participation in the ACI (Airports Council International) ASQ (Airport Service Quality) survey, which has been carried out since 2007 in our terminals as well as in nearly 400 airports around the world, enables us, thanks to a questionnaire common to all airports, to discover the profiles of our departing customers, to measure their satisfaction at all stages of their journey (33 criteria evaluated: access, controls, borders, shops and services, orientation in the airport, boarding lounges, connections, etc.) and to compare these data (profile + satisfaction) with those of the other airports taking part in the study, including many airports in Groupe ADP (including the main airports of the TAV Airport groups).

   For Aéroports de Paris (Paris-Charles de Gaulle and Paris-Orly), more than 20,000 surveys are carried out each year among departing passengers interviewed in the boarding lounge (in 2024: an estimated 26,000 surveys, up 30% on 2023). The sample is representative of incoming traffic in terms of flights, destinations and airlines (distribution of surveys throughout the year across all time slots, and in terms of weekdays *vs.* weekend days).

   Also for Aéroports de Paris, the joint questionnaire is supplemented by a specific questionnaire designed to gather more detailed information on passengers and satisfaction with the services available in our terminals.

At the beginning of 2024, Groupe ADP estimated that more than 47,000 ASQ-ACI surveys were carried out in 2023: 20,000 from Aéroports de Paris and 27,000 from passengers using the Group's other airports, operated by TAV Airport or AIG in particular.

2. Carrying out a barometric survey at Arrivals also enables us to discover the profiles of arriving customers, and to measure their satisfaction at every stage of their journey (from disembarking from the plane to using a mode of transport to leave the airport). The survey, which covers the whole of Paris, also involves conducting around 20,000 interviews a year.

Groupe ADP also has a partnership with Skytrax (a benchmark organisation in the aviation sector with recognised worldwide expertise in the service quality provided by airports and airlines).

Under this partnership, Skytrax auditors carry out annual audits of the Paris hubs. These audits focus on the passenger's vision in terms of service quality and results in a list of improvements to be implemented in order to aim for the best international benchmarks.

This approach, initiated in Paris in 2019, has been extended to many of the Group's other airports since 2020. It gives rise to joint action plans or plans specific to each airport hub. These action plans are monitored and arbitrated at each quarterly Quality of Service Committee meeting.

Recognition of the quality of service provided by Groupe ADP in the Skytrax 2024 ranking

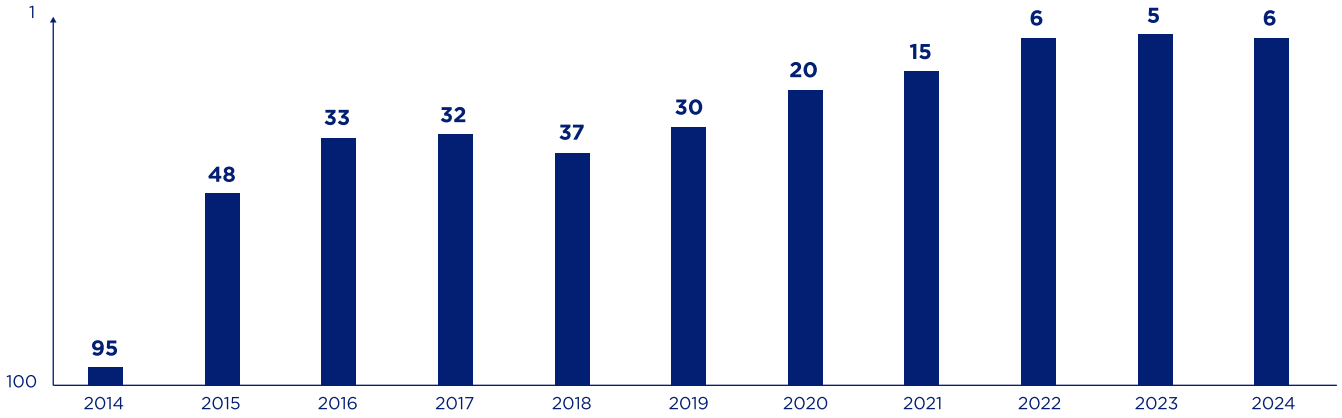
In 2024, six Groupe ADP airports were ranked among the top 100 airports in the world in terms of service quality according to the Skytrax World Airport Awards.

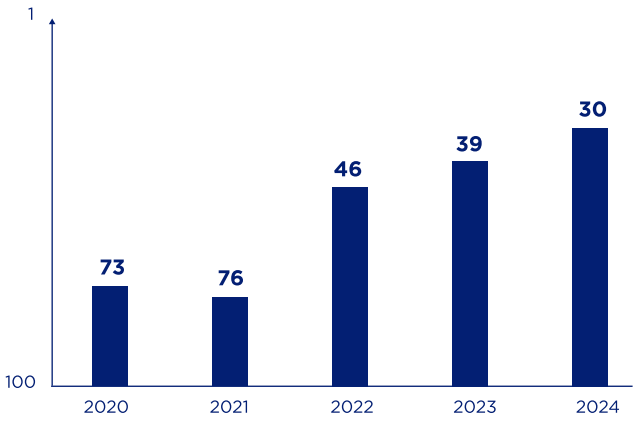
Paris airports: European leaders Paris-Charles de Gaulle retains its position as the best airport in Europe for the third consecutive year and is now the 6th best airport in the world (5th in 2023 and 6th in 2022). Paris-Orly continues to rise up the world rankings in 30th position (39th in 2023 and 46th in 2022) and was awarded best regional airport in Europe

It should also be noted that Paris-Charles de Gaulle is ranked 1st in the world for airports of 60-70 mpax and 4th in the world for shopping (best ranking since 2014).

The Paris airports are becoming international benchmarks and are ranked amongst the world's best. Paris-Charles de Gaulle was 6th in the latest Skytrax ranking, the best European result for 3 years, and Paris-Orly made it into the Top 30.

POSITION OF PARIS- CHARLES DE GAULLE AND PARIS-ORLY IN THE SKYTRAX RANKING OF THE 100 BEST AIRPORTS IN THE WORLD





For customers of the Real Estate department, satisfaction is measured by hub and by building using a dedicated measurement tool. (Archibus launched in 2021). This includes multi-technical services, multi-services, corrective maintenance, maintenance of green spaces and cleaning, for example.

In addition, quality control of services and technical interventions is systematically carried out by dedicated teams. This helps to guarantee the safety, performance and longevity of the installations in particular.

While the Real Estate Department favours a proactive approach with regard to services, this is part of a continuous improvement process based on the evaluation of end-user perceptions and constant quality control.

[S4-2-20-(a)] → Engagement occurs with affected consumers and/or end-users or their legitimate representatives directly, or with credible proxies

In addition to the customer engagement instruments and internationally recognised barometrics described above [see S4-17], Groupe ADP has tools for evaluating the customer experience for specific needs:

- *ad hoc* studies (quantitative, qualitative) on specific issues to assess the possibility of launching new projects to improve the customer experience;
- mystery visits to measure the extent to which the airport experience meets expectations. These visits cover areas such as reception, screening and assistance for people with reduced mobility, as well as the experience in shopping areas and car parks.

For example, Extime Duty Free Paris has developed its own tool for monitoring customer satisfaction by carrying out mystery visits to each terminal every month via a programme called OSAR (Open Smile Consider Assist Recognize). The aim of this approach is to ensure consistent service quality and customer experience across all the outlets concerned at the two Paris hubs. Similar approaches exist for Extime Travel Essentials Paris and Extime Food & Beverage Paris.

Aéroports de Paris has also set up a “Customer Community”, now made up of 1,000 customers (French- and English-speaking). This community enables the Group to:

- maintain a special relationship with travellers;
- listen to, understand and analyse their expectations;
- collect/test insights in agile mode;
- create visibility and expertise around the airport of tomorrow.

As part of its continuous improvement and customer focus monitoring approach, Groupe ADP analyses all customer feedback from several sources:

- Google Reviews:
  - analysis of the ratings and comments posted on the Paris-Charles de Gaulle and Paris-Orly Google pages, as well as on the pages of the various points of sale (shops, bars and restaurants) located on the two Paris hubs. These analyses enable us to identify the pain points in the passenger journey, identify areas for improvement and implement action plans,
  - replies to all comments posted on these same pages are currently being deployed;
- comments posted on social networks (X, Instagram, etc.): analysis and response to comments;
- customer complaints resulting from calls to the 3950 number and from the form available on the Paris Aéroport website.

[S4-2-20-(b)] → [S4] Disclosure of the stage(s) at which engagement occurs, the type of engagement, and the frequency of the engagement

This comprehensive system for engaging with customers is backed up by a system of governance dedicated to service quality, both internally and in relation to stakeholders:

- internally, a quarterly Service Quality Committee, chaired by the Customer Department and bringing together management from both hubs, is organised to share the results of the metrics and draw up action plans for improvement;
- in 2024, an international Service Quality Committee was set up involving Aéroports de Paris, TAV Airports and AIG to share priorities and best practices;
- the service quality results and associated action plans are presented to the airlines each year at the Economic Consultative Committee meeting dedicated to service quality;
- Stakeholder Committees are organised and run by Groupe ADP, with a presentation of the actions implemented;
- public consultations have been launched at the Paris-Orly and Paris-Charles de Gaulle hubs to poll individuals and public bodies on development issues;
- measuring satisfaction and the actions taken are also part of the non-financial questionnaire (the DGSI questionnaire) in which ADP participates every year.

[S4-2-20-(c)] → [S4] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach

While Groupe ADP's Customer Department is responsible for steering the hospitality strategy, the entire governance of Groupe ADP is committed to hospitality for all: Executive Committee, Strategic Investment Committee, Hub Departments, Operations Department, Communications Department, Real Estate Department. The results and action plans are also shared with the Board of Directors.

More broadly, all our employees are committed to Hospitality for all. In addition to the teams dedicated to the customer experience present in the support functions and Paris hubs, new functions – hospitality managers – have been created within the Paris terminals.

Finally, in the context of setting individual objectives for a large proportion of employees, there is the "overall satisfaction" of the ASQ-ACI study, which has a financial impact on team remuneration.

[S4-2-20-(d)] → Disclosure how the company assesses the effectiveness of its engagement with consumers and/or end-users

The annual Skytrax rankings and the ASQ-ACI barometers are all measures of the effectiveness of Groupe ADP's ongoing commitment to its consumers/end-users. They are monitored throughout the year and are the subject of improvement action plans with the aim of achieving the best international standards. [see ESRS4-1-17]

In addition, social networks also enable us to measure passenger satisfaction in real time and to exchange ideas directly, sharing all the initiatives we have taken to improve service quality. The customer community, which is consulted throughout the year, is a mechanism that enables us to co-construct the desired experience with our customers.

Finally, the Extime Rewards loyalty programme launched in 2023 now has almost 3 million members, illustrating passengers' interest in the Extime digital ecosystem and the full range of services on offer.

[S4-2-21] → Communication of steps taken to gain insight into the perspectives of consumers and/or end-users that may be particularly vulnerable to impacts and/or marginalised

The Group monitors its passenger customers directly using satisfaction surveys. This barometer is representative of all passengers, covering all infrastructures with an excellent level of granularity (up to and including terminal and the boarding lounge). It also offers the opportunity for sector comparisons that are a source of continuous improvement.

In addition, as part of its ongoing efforts to incorporate the needs of its end-consumers, Paris Airport is enriching this questionnaire by adding open and specific questions. The qualitative analysis carried out by the teams in charge of customer experience provides an in-depth and valuable understanding of the expectations and needs expressed by customers.

Similarly, the Stakeholder Committee, whose aim is to open a free dialogue on all the Group's strategic challenges, including hospitality for all, includes a representative of the passenger customer community.

Finally, Paris Airport opens up its working groups aimed at improving the experience of its passenger customers to representatives of the passenger customer community.

With regard to members of the public with disabilities, the Consultative Committee for People with Disabilities (CCPSH) this year brought together Groupe ADP's governance and external experts from the National Consultative Council for People with Disabilities (CNCPH), the Ministry of Transport's Interministerial Delegation for Accessibility, and the world of disabled sports, given the current status of the Olympic and Paralympic Games. With this in mind, the CNCPH will be replaced in 2025 by a Strategic Committee on Accessibility and Reception of People with Disabilities, which will include governance and representatives of all types of disability. This will make it possible to validate the Group's strategic guidelines for improving the reception of people with disabilities. Lastly, as proof of the importance attached to the universality of hospitality, a network of experts made up of people with disabilities is being set up to test and validate the proposed on-site technical solutions.

A dedicated team is also working on analysing information from social networks such as Google Reviews of Paris Airport and its businesses. The aim is to engage with passengers and accompanying persons and incorporate their expectations in real time.

[S4-2-22] → Disclosure by the company that it has not adopted a general process to engage with consumers and/or end-users

Not relevant.

[S4-2-22] → Disclosure of a timeframe for the adoption of a general process to engage with consumers and/or end-users if the company has not adopted a general engagement process

Not relevant.

[S4-2-AR 15] → [S4] The function or role in respect of the engagement

See [S4-2-20-(c)] → [S4] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach.

S4-3 – Grievance and remediation mechanisms available to consumers and end-users concerning hospitality at airport hubs

[S4-3-25-(a)] → Disclosure of the general approach to and processes for providing or contributing to remediate where it has identified that it has caused or contributed to a material negative impact on consumers and/or end-users

As well as constantly analysing the service quality offered to consumers/end-users to ensure that their concerns are taken into account, Paris Aéroport is committed to maintaining an ongoing dialogue with its consumers/end-users. All the information and concerns gathered are incorporated into the action plans designed to improve the experience of passenger customers and the quality of the offers and services provided.

See S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in assessing the impacts of passenger handling on Groupe ADP hubs.

TAV Airport uses its new central CRM system to collect all customer information via dedicated email addresses covering Ankara Enseboga Airport, Alanya Gazipasa Airport, Izmir Andan Menderes Airport and Macedonia Airport. 19,000 comments were taken into account in 2024, with the aim of improving the passenger experience.

Lastly, the Real Estate Department is in daily contact with its various tenants, ensuring that it responds as effectively as possible to their issues (services, energy, etc.) and needs, and even anticipates them.

The Group's Whistleblowing system also enables any person with an interest in acting to report any breach of the provisions of its Code of Conduct, in particular acts of corruption, fraud, conflict of interest, etc. (within the scope of the Sapin II law), or a serious infringement of Human Rights, fundamental freedoms or the health and safety of individuals (within the scope of the Potier law on the Duty of Vigilance). See Whistleblowing system – section 4.4.2.4 of this report.

[S4-3-25-(b)] → Communication of specific channels in place for consumers and/or end-users to raise their concerns or needs directly with the company and have them addressed

In the specific case of passenger complaints, feedback from consumers and end-users takes place through several communication channels opened for this purpose:

- a dedicated telephone service: the 3950 number is accessible to all 24/7 for the BOT contract and 7 days a week from 8 a.m. to 8 p.m. for advisers;
- for users of the car parks and parking services, there is a special freephone number via which they can contact an advisor to answer any questions they may have about booking parking. This service is available 7 days a week from 8 a.m. to 8 p.m.;
- in addition, passenger customers can use the online contact form directly accessible on the official Paris Aéroport and extime.com websites, contact customer service via the Paris-Aéroport mobile application, social networks or send a letter to our postal address.

The communication channels below are open to all, and support is available for both English-speaking and French-speaking callers.

In addition to contact via the website, TAV Airport has integrated the Genesys call centre solution: a dedicated telephone line enables requests to be analysed and categorised in real time, ensuring personalised treatment.

AIG offers numerous opportunities for direct exchanges with passengers, enabling us to identify their concerns and provide appropriate responses: QR codes in the terminal, the AIG (www.aig.aero) or QAIA (www.qaiairport.com) websites, social networks, dedicated email and telephone lines. In addition, there is the feedback that comes directly from employees, which is recorded and processed by the Customer Knowledge and Satisfaction team.

For customers of the Real Estate Department, needs are reported through the various channels available to them:

- firstly, a dedicated team of managers ensures close liaison with customers at each of the airport hubs. This team can be contacted via a specific digital channel;
- real estate customers can log on to a dedicated tool to request services: ARCHIBUS;
- in the event of a technical emergency, maintenance can be contacted on working days between 7 a.m. and 7 p.m. on a dedicated telephone line;
- in the event of a fire/malicious act emergency, customers have access 24/7 to a control post (PCS) that can be contacted via a dedicated telephone line, as well as the emergency numbers: 17 and 18.

Lastly, outside working hours and days, a decision-making on-call service operates at weekends and bank holidays, from 7 p.m. to 7 a.m., to deal with emergencies.

[S4-3-25-(c)] → [S4] Disclosure of the processes by which the company supports or requires the availability of such channels

Dedicated teams within the Customer Department, the Airport Operational Centre (APOC) and the Groupe ADP Communications Department are responsible for ensuring high-quality customer relations through the smooth operation of communication channels. In this respect, a weekly and monthly summary of all the key data used to validate the effectiveness of the tools made available to end-consumer customers (call response rate, % of calls completing the process) is communicated to all the players concerned. In addition, the quality of the interactions observed through systematic on-the-spot measurements at the end of the communication is also monitored at quarterly steering committees.

[S4-3-25-(d)] → [S4] Disclosure of how issues raised and addressed are tracked and monitored and how it ensures the effectiveness of the channels

Paris-Aéroport handles 100% of complaints from end-users (passengers, accompanying persons, etc.) using Paris-Charles de Gaulle and Paris-Orly airports, with a rapid processing time.

A quarterly review of all the quantitative and qualitative results of the process is shared with all stakeholders, including Groupe ADP's Customer Department and the management of Paris-Charles de Gaulle and Paris-Orly.

This helps to ensure that the concerns of all customers are taken into account in real time and that the service quality offered is enhanced by the implementation of appropriate action plans.

For example, a deterioration in service quality was observed at terminal 2F at Paris-Charles de Gaulle in April 2024. An analysis of the situation was carried out and all the teams mobilised to implement an action plan focusing on three key areas:

- avoiding saturation of certain restricted spaces: in collaboration with Air France, the allocation of flights by boarding gate has been reworked to ensure the best possible space for passengers;
- offering more seats in boarding lounges: given the growing volume of passengers in this terminal, a plan to increase the density of seats is being implemented to ensure passengers are as comfortable as possible;
- ensuring the area is as clean as possible: given the growth in visitor numbers, particular attention is being paid to the upkeep of all the areas, with the creation of a dedicated post.

[S4-3-26] → Disclosure of whether and how it assesses that consumers and/or end-users are aware of and trust these structures or processes as a way to raise their concerns or needs and have them addressed

Aéroports de Paris has set up several communication channels, directly accessible and open to all.

See [S4-3-25-(b)] → Communication of specific channels in place for consumers and/or end-users to raise their concerns or needs directly with the company and have them addressed.

Regular monitoring of the number of requests and their processing enables us to ensure the robustness of the processes implemented.

See [S4-3-25-(c)] → [S4] Communication of processes through which the company supports or requires the availability of such channels.

In addition, Aéroports de Paris is a member of MTV: the Tourism and Travel Ombudsman, which means that our passenger customers can turn to a neutral, expert third party in the event of a dispute.

The Real Estate Department uses metrics to monitor work carried out in buildings and neighbourhoods, including a tenant satisfaction survey.

[S4-3-26] → [S4] Policies in place regarding the protection of individuals against retaliation for those who use the channels to raise concerns or needs

First of all, Aéroports de Paris fully encourages interaction with its end-users by providing them with a large number of channels of exchange (see S4-3-25(b)) and, beyond that, a very extensive customer feedback system (see S4-2-20). All these interactions take place in compliance with the regulations (GDPR). Finally, anonymous feedback is also taken into account (even if, by its very nature, it does not allow us to establish a dialogue).

Finally, the whistleblowing system set up by Groupe ADP ensures the confidentiality of communications and the protection of whistleblowers – see section 4.4.2.4 of this report.

[S4-3-AR 20] → [S4] Description of whether and how consumers and/or end-users that may be affected are able to access channels at the level of the company they are affected by

Clearly established procedures enable complaints to be resolved as effectively as possible, taking into account the nature of the request, its complexity, the damage or impact suffered by the end-user or consumer and the companies involved. Depending on the nature of their request for information or complaint, end-users are immediately redirected to the right contact within the airport community (service providers, airlines, relevant government departments, embassies, etc.).

[S4-3-AR 21] → [S4] Third party mechanisms are accessible to all consumers and/or end-users

Third-party organisations can sometimes be contacted and are accessible. The Tourism and Travel Ombudsman, consumer associations (such as UFC-Que choisir) and insurance companies (in the case of material damage) can, for example, relay requests from end-user consumers.

[S4-3-AR 22] → [S4] Grievances are treated confidentially and with respect to the rights of privacy and data protection

Aéroports de Paris ensures compliance with the General Data Protection Regulation (GDPR) in all its interactions with passengers.

[S4-3-AR 22] → Consumers and/or end-users are allowed to use anonymous channels to voice their concerns or needs

Specific cases of anonymous requests are taken into account for information purposes, to contribute to the improvement processes; however, they cannot be the subject of a real dialogue or of any compensation in the case of a negative impact suffered by the person making the request.

[S4-3-AR 23] → Number of complaints received from consumers and/or end-users during the reporting period

At the beginning of 2024, Aéroports de Paris estimated that in 2023 it handled 99.7 million passengers and 292,000 customer calls via the dedicated telephone line channel. Nearly 75,000 were discussed with our teams of telephone advisers (down 27% *vs*. 2022). The customer teams handled a total of around 18,000 complaints from other communication channels.

In 2024, TAV Airport handled more than 17,000 calls via its dedicated call centre. a clear increase (up 53% *vs* 2023) illustrating the effectiveness of the new customer relations system put in place.

S4-4 – Action plans put in place to prevent, mitigate and remediate hospitality-related impacts at airport hubs

[S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A]

Through Hospitality for All, Groupe ADP makes the best possible welcome, and therefore service quality and satisfaction of its consumers and end users, a major priority.

This essential indicator of our business is reflected in action plans designed to deliver the best possible experience for all our customers.

The action plans focus on two main areas:

- service quality;
- an experience that is accessible to all.

The Service Quality action plans include

- Use of Skytrax results: action plans are initiated or revised following each annual audit by the airport hub management teams concerned, the Customer Department and the passenger process teams.

  For example, the real-time display of journey times to boarding gates has been the subject of a continuous improvement action plan.

- Use of ASQ-ACI barometer results: results are analysed monthly and shared within the Service Quality Committee. The operational departments then ensure that they are properly deployed. Quarterly reviews of results are also carried out to ensure that the continuous improvement dynamic is maintained.

  For example, in 2024, following the analysis of the ASQ-ACI barometer, a plan focusing on staff courtesy and helpfulness was implemented, with the aim of involving the entire airport community in etiquette and interpersonal skills to provide passengers with the best possible welcome within the facilities. A training programme, regular communications placing hospitality for all at the heart of discussions, and training dedicated to welcoming volunteers and operational teams during the Olympic Games have all been rolled out. All these measures have been the subject of a widely distributed Airport Community Quality Charter.



Improving courtesy and helpfulness should naturally help us to achieve our consumer satisfaction objectives and contribute to the Group's good reputation.

- Time management in public areas: throughout 2023 and 2024, Paris Airport has remained attentive to preserving the customer experience throughout the journey, in a context of dynamic passenger traffic. Time management in public areas is a key expectation for passengers. It is therefore monitored via seven indicators, which are analysed and monitored in detail, and are the subject of appropriate action plans.
- For each of them, an action plan has been built around four themes: tools, processes, people and personal attention, which aim to address the main sources of discomfort.
- A few examples of action plans relating to the process: the modernisation of check-in areas, the development of security checkpoint lines so that liquids do not need to be removed, and the installation of PARAFE lines extended to more nationalities.
- In addition, the most effective signs are deployed to make it easier for passengers to find their way around.
- Extime experience in reserved areas: to ensure the best possible experience for passengers, the Extime project has been deployed in all terminals at Paris-Charles de Gaulle and Paris-Orly. Excellence in design, excellence in the offering and excellence in services is therefore offered to all consumers and end-users in each of the terminals having been transformed into unique places.

To ensure the best possible experience, continuous improvement plans are implemented in the short and medium term to guarantee the highest quality infrastructure. The renovation of boarding lounges is covered by an investment plan built over several years: in 2024 at Paris-Charles de Gaulle, terminal 2EK has embarked on major infrastructure works which began in 2023 and should be completed by 2026/2027. Similarly, the range of shops and services is constantly being rethought and renewed to meet passenger expectations: with this in mind, the creation at Paris-Orly 4 of the Rue Parisienne Départs Internationaux (RPDI), a shopping and catering area, was launched in 2024 and will continue over the next few years.

Among the action plans for an experience that is accessible to all

The universal welcome reserved for end-user consumers is the subject of numerous initiatives aimed at families, international customers and people with disabilities. The action plans are supported by all Groupe ADP teams: Customer Department, Operations Department, Hub Department.

- Families Action Plan: Paris Aéroport is implementing a family-friendly approach with the aim of achieving the best international standards. Creation of systematic Border Inspection Posts fast-track to reduce waiting times to a minimum, deployment of play areas for children aged 4-8, and dedicated services.
- Welcoming all members of the public:

  Paris Aéroport is committed to providing an optimal experience for all users, whatever their needs, throughout their journey through each terminal.

To meet everyone's expectations:

- spiritual areas: places of worship are available to everyone;
- workspaces: dedicated areas equipped with power sockets and a Wi-Fi connection are available for travellers wishing to work;
- relaxation and leisure areas: travellers looking for entertainment can enjoy games areas and entertainment facilities, including live broadcasts of sporting events (such as the Olympic and Paralympic Games).

In addition, terminal 2E at Paris-Charles de Gaulle is home to the Espace Musées, which offers temporary exhibitions that are regularly renewed thanks to partnerships with major national and Île-de-France museums, enabling passengers to discover unique cultural treasures.

Finally, on its website or via the mobile application, Paris Aéroport provides practical information to help you prepare for your visit to the airport, depending on your needs (services for families, people with disabilities or reduced mobility). Throughout their journey, via the "My Travel Assistant" function, passengers have access to personalised information on flight status, departure terminal, check-in and boarding area, and more recently, real-time check-in times and flight tracking notifications on their smartphone.

"My Travel Assistant" also provides an interactive map showing passengers how to get around the terminal and how to access its various services. All terminals are equipped with free unlimited high-speed Wi-Fi, enabling passengers to stay connected throughout their journey.

For people with disabilities, Paris Aéroport has an ambitious roadmap and action plans based on 4 themes to cover all visible and non-visible disabilities.

Inform and help prepare for the trip in advance

Provision of tools adapted to all types of disability, such as the Easy to Read and Understand initiative, which is now available for departures, arrivals and connections. An audio guide roll-out project is currently underway.

Improving the reception of our passengers with disabilities

Disability training and awareness-raising for the entire airport community: in 2024, all employees were able to benefit from an e-learning module to raise awareness of visible and non-visible disabilities, and operational teams were offered the opportunity to attend a full day of training on the subject.

Deployment of the sunflower lanyard to enable airport staff to recognise people with non-visible disabilities and give them special attention

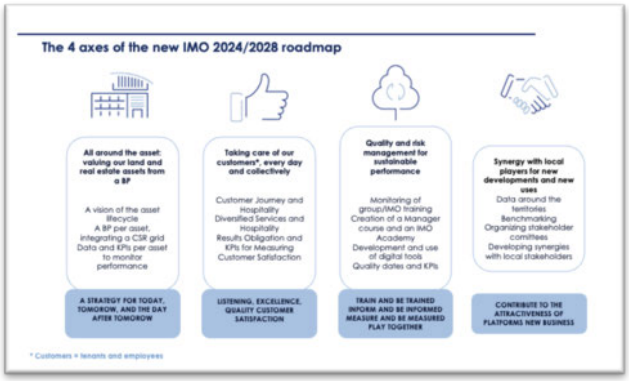
Making it easier for people with disabilities to travel independently

- Deployment of guidance systems for the visually impaired or blind scheduled for 2025 in the two hubs.
- Developing and maintaining the possibility of using wheelchairs to and from the aircraft door.

Deploying services to ensure accessibility for all within airports

- Installation of accessible adult changing rooms on passenger routes: Paris Aéroport currently has eight such rooms, distributed as follows: six at Paris-Charles de Gaulle and two at Paris-Orly.
- Installation of magnetic induction terminals for deaf and hard-of-hearing passengers and announcements in international sign language.
- Provision of sensory rooms or intermediate solutions such as the OTO hugging chair currently being tested.

  In addition, Groupe ADP attaches the utmost importance to the assistance service offered to requesting passengers, with the aim of improving operational efficiency and the support offered. An action plan to improve the Mobility Assistance service has been drawn up on the basis of customer feedback (studies, complaints, Advisory Committee, etc.) with partner service providers and airlines. It is based on four priority objectives: customer welcome (training and awareness-raising for assistance teams), customer reassurance (provision of information before and during the passenger journey), comfort while waiting and during the service (continued wheelchair use, provision of comfortable seats, etc.) and the speed of the service (improvement in the flow of information between players throughout the journey).
- The Real Estate Department is implementing its new 2024/28 strategic roadmap, which fully integrates Groupe ADP's hospitality, responsibility and sustainability challenges through four key focus areas:
  - all about assets and neighbourhoods,
  - taking care of our customers, every day and collectively,
  - quality and risk management for sustainable performance,
  - synergy with local players for new developments and new uses.



[S4-4-31-(a)] → Description of actions taken, planned or underway to prevent, mitigate or remediate material negative impacts on consumers and/or end-users

See [S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A].

[S4-4-31-(b)] → Description of the action to provide or enable remedy in relation to an actual material impact

See [S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A].

[S4-4-31-(c)] → Description of additional actions or initiatives in place with the primary purpose of positively contributing to improved social outcomes for consumers and/or end-users

Hospitality training and awareness-raising programmes run by ADP SA for members of the airport community in contact with passengers. (employees, sales and catering staff, information and orientation service providers, security service providers, etc.). These initiatives will be accelerated with the Extime teams thanks to the setting up of the Extime Campus inaugurated in 2024.

[S4-4-31-(d)] → Description of the arrangements for tracking and assessing the effectiveness of these actions and initiatives in delivering intended outcomes for consumers and/or end-users

All actions are assessed through the governance system described below [S4-2-20-(b)] → [S4] Disclosure of the stage(s) at which engagement occurs, the type of engagement, and the frequency of the engagement.

[S4-4-32-(a)] → Description of the processes for identifying what action is needed and appropriate in response to a particular actual or potential negative impact on consumers and/or end-users

See [S4-2-20-(b)] → [S4] Disclosure of the stage(s) at which engagement occurs, the type of engagement, and the frequency of the engagement.

[S4-4-32-(b)] → Description of the approach to taking action in relation to specific material impacts on consumers and/or end users

All the information provided by the feedback systems and the work carried out in consultation with stakeholders contribute to the definition of action plans aimed at remedying any material negative impacts. The surveys carried out are described below: [S4-2-20-(a)] → Engagement occurs with affected consumers and/or end-users or their legitimate representatives directly, or with credible proxies And [S4-2-20-(b)] → [S4] Disclosure of the stage(s) at which engagement occurs, the type of engagement, and the frequency of the engagement.

[S4-4-32-(c)] → Description of the approach to availability and effectiveness of implementation and outcomes of processes intended to provide or enable remedy in the event of significant negative impacts on consumers and/or end-users

The Service Quality Committee ensures that procedures are in place to take corrective action in the event of any negative material impact.

See [S4-2-20-(b)] → [S4] Disclosure of the stage(s) at which engagement occurs, the type of engagement, and the frequency of the engagement.

[S4-4-33-(a)] → Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on consumers and/or end-users and how it tracks effectiveness in practice

See [S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A].

[S4-4-33-(b)] → Description of what action is planned or underway to pursue material opportunities for the company in relation to consumers and end users

See [S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A].

[S4-4-34] → Disclosure of whether and how it takes action to avoid causing or contributing to material negative impacts on consumers and/or end-users through its own practices

All Hospitality for all practices are analysed using the tools described above, to avoid any negative impact. All the tools are described below: [S4-2-20] → Information on how the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts

[S4-4-35] → [S4] Disclosure of severe Human Rights issues and incidents connected to consumers and end users

Not relevant.

No report issued by or concerning a consumer and/or end user – see whistleblowing system: section 4.4.2.4 of this report.

[S4-4-37] → [S4] Disclosure of resources allocated to the management of its material impacts

Hospitality and quality of service for all is a key part of Groupe ADP's strategy. In this respect, all our employees work to offer excellence in respect of Hospitality for all. See ESRS S4-2 20(b).

The programmed action plans are accompanied by the investment required for their successful deployment.

See [S4-2-20-(c)] → [S4] Disclosure of the function and the most senior role within the company that has operational responsibility for ensuring that this engagement happens and that the results inform the company's approach.

[S4-4-AR 25-(a)] → [S4] Disclosure of general and specific approaches to addressing material negative impacts

See [S4-1-15] → Policies to manage its material impacts, risks and opportunities related to affected communities, including specific groups or all consumers and/or end-users.

[S4-4-AR 25-(b)] → [S4] Disclosure of initiatives to contribute to additional positive material impacts

All actions taken are described in [S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A].

[S4-4-AR 25-(c)] → [S4] Communication of how far the company has progressed in its efforts during the reporting period

See [S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A].

[S4-4-AR 25-(d)] → [S4] Communication of continued improvement

See [S4-5-41] → [S4] Targets set to manage the material impacts, risks and opportunities associated with consumers and/or end-users [see ESRS 2 – MDR-T].

[S4-4-AR 27] → Disclosure of how the company seeks to use leverage with relevant business relationships to manage the material negative impacts affecting consumers and/or end-users [S4]

The Group engages the airport community in cross-functional initiatives. The Airport Community Quality Charter engages all players in the airport community in improving courtesy and helpfulness.

See [S4-4-30] → Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users [see ESRS 2 – MDR-A].

[S4-4-AR 28] → [S4] Communication of how participation in an industry or multi-stakeholder initiative and the company's own involvement aim to address its material impacts

Participation in the ASQ-ACI surveys and the Skytrax partnership are good examples of industry initiatives aimed at developing service quality in the broadest sense and thus contributing to better Hospitality for all.

S4-5 – Targets for hospitality for all

[S4-5-38-(a)] → [S4] The company shall disclose the time-bound and outcome-oriented targets it may have set related to: reducing negative impacts on consumers and/or end-users; and/or

Raising awareness/training all members of the airport community about the challenges and needs of passengers with disabilities.

[S4-5-38-(b)] → [S4] The company shall disclose the time-bound and outcome-oriented targets it may have set for: advancing positive impacts on consumers and end-users; and/or

Deploying the Extime Retail and Hospitality concept in Paris and initiating the deployment of the franchise outside the Paris hubs.

Providing 50% of passengers with biometric facilitation.

[S4-5-38-(c)] → [S4] The company shall disclose the time-bound and outcome-oriented targets it may have set for: managing material risks and opportunities related to consumers and/or end-users

Placing Paris-Charles de Gaulle among the top 10 in the Skytrax ranking of the world's best airports, as well as 4 Group airports in the Top 50 and 8 Group airports in the Top 100.

Achieving an ASQ-ACI score of 4/5 for passenger satisfaction at airports controlled within Groupe ADP, with over 3 million passengers.

[S4-5-40] → [S4] The summarised description of the targets to manage its material impacts, risks and opportunities related to consumers and/or end-users shall contain the information requirements defined in ESRS 2 MDR-T

[S4-5-41] → [S4] Targets set to manage material impacts, risks and opportunities associated with consumers and/or end-users [see ESRS 2 – MDR-T]

Through its 2025 Pioneers roadmap, Groupe ADP is placing Hospitality at the heart of its strategy and therefore the passenger at the centre of its concerns. The latter is not only the final consumer/user of our terminals, but is at the heart of the entire hub ecosystem.

To meet the Group's ambitions in terms of Hospitality for all and service quality for all, the objectives set are to ensure smooth and rapid movement through public areas, an excellent experience in reserved areas and a universal welcome for end-user customers.

With the 2025 Pioneers strategic roadmap, Groupe ADP aims to achieve a level of excellence in terms of hospitality and service quality for all, reflected in the following objectives:

- placing Paris-Charles de Gaulle among the top 10 in the Skytrax ranking of the world's best airports, as well as 4 Group airports in the Top 50 and 8 Group airports in the Top 100;
- achieving an ASQ-ACI score of 4/5 for passenger satisfaction at airports controlled within Groupe ADP, with over 3 million passengers;
- deploying the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise outside the Paris hubs;
- providing 50% of passengers with biometric facilitation.

In addition, as a player in inclusion, Groupe ADP aims to achieve the best international standards in terms of welcoming all end-user consumers in all its infrastructures.

For families, this could mean joining Skytrax's TOP 10 Most Family Friendly Airports in the world.

In addition to the Customer metrics, Groupe ADP has set itself targets for the main expectations of passengers in terms of time management at the mandatory stages of the airport journey.

These metrics are as follows: waiting time at baggage and border control checkpoints, access time to hubs, baggage delivery time, ease of connection and orientation, and flight punctuality. One of them, the waiting time at border control, is the subject of a monthly press release which provides total transparency for the outside world and for our passengers.

Finally, taking care of our customers, every day and collectively.

This focus of the Real Estate Department's new strategic roadmap reflects its commitment to customers:

Creating and developing positive, lasting experiences every time we make contact, to nurture and establish a long-term relationship based on trust.

This means actively listening, responding quickly to needs and anticipating trends so that we can offer ever more appropriate solutions. Internal collaboration is encouraged so that each team contributes to excellent customer relationships based on trust, transparency and proximity. With, for example:

- day-to-day support for customers (B2B relationships) and in their short-, medium- and long-term development needs;
- regular meetings with our customers at tenants' general meetings.

[S4-5-41-(a)] → [S4] Disclosure of how consumers and/or end-users have been directly involved in setting targets

The objectives have been defined to meet not only regulatory/compliance requirements and risk assessments, but above all passenger expectations. By engaging with consumers, end-users and all our stakeholders, we are able to prioritise our action plans and define appropriate objectives.

See S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in assessing the impacts of passenger handling on Groupe ADP hubs.

[S4-5-41-(b)] → [S4] Information on how consumers and/or end-users have been directly involved in tracking performance against targets

See [S4-2-20] → Information on how the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts.

[S4-5-41-(c)] → [S4] Communication of how consumers and/or end-users have been directly involved in identifying lessons or improvements as a result of the company's performance

See [S4-2-20] → Information on how the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts.

[S4-5-AR 42-(a)] → Communication of the intended outcomes to be achieved in the lives of consumers and/or end-users

Aéroports de Paris very regularly communicates the results associated with the various objectives: monthly communication of waiting times by hub, communication about new infrastructures, the deployment of the Extime brand, and achievements aimed at facilitating the journey and experience of people with disabilities.

A wide range of media are used for these communications, including:

- press releases;
- social networks;
- media campaign;
- on-site communication on airport hubs;
- BtoB information to companies and stakeholders.

This is also measured quantitatively by the objectives set out below: [S4-5-41] → [S4] Targets set to manage material impacts, risks and opportunities associated with consumers and/or end-users [see ESRS 2 – MDR-T]

[S4-5-AR 42-(b)] → [S4] Information on the stability of the target in terms of definitions and methodologies to enable comparability over time

Aéroports de Paris has been a member of the ACI (Airports Council International) ASQ survey since 2007. The surveys are also carried out in 400 airports worldwide, using a robust, tried and tested common questionnaire. It also makes it possible to compare data with other airports, so that all stakeholders can work towards best practice (see S4-1-17).

For more than 15 years, Aéroport de Paris has been monitoring satisfaction scores from the ASQ-ACI survey as part of a process of continuous improvement and the definition of ambitious objectives through 12 metrics:

- three overall performance metrics (overall satisfaction, ease of connection, etc.);
- nine hospitality metrics (satisfaction with the atmosphere, cleanliness, ease of orientation, etc.).

Groupe ADP has also had a partnership with Skytrax (a benchmark organisation in the aviation sector with recognised worldwide expertise in airport service quality), since in 2019 for Aéroports de Paris and 2020 for the Group's other airports. This partnership consists of annual audits focusing on the passenger's vision in terms of service quality and progress made, leading to a list of continuous improvements to be implemented in order to aim for the best international benchmarks.

The Skytrax audit covers all the infrastructures open to passengers, from the various access points to the hub and the boarding lounge. It is based on a set of more than 600 criteria and covers all the following passenger vision themes: signs, screens, security checkpoint zones, Border control, Customs service, Check-in, Connections, Transport, Cleanliness, Terminal atmosphere, Seats, Air conditioning, Smoking areas, Sanitary blocks, Internet and Wi-Fi, Mobile applications and websites, Audio announcements, Advertising, Baggage services and baggage reclaim, trolleys, pushchairs, Leisure services, lounges, hotels, prayer areas, shops, etc.

4.4 GOVERNANCE MATTERS

INTRODUCTION TO GOVERNANCE TOPICS

The conduct of Groupe ADP's business is in line with:

- its corporate purpose: "to welcome passengers, operate and design airports, in a responsible manner and throughout the world";
- its "Responsibility and Hospitality" values:
  - hospitality means welcoming passengers, operating and designing airports, in a responsible manner and throughout the world,
  - responsibility enriches the notion of hospitality by incorporating the professionalism of the Group's employees, and the way in which the Group commits itself on a daily basis and takes into account the challenges of tomorrow.

This policy is applied to suppliers and subcontractors in the Group's value chain (section 4.1), in the ethical conduct of its business (section 4.2) and in its tax policy (section 4.3).

4.4.1 GENERAL APPROACH TO SUPPLIER AND CONTRACTOR DUTY OF VIGILANCE

VP

4.4.1.1 Identifying purchasing risks

The risks posed by Groupe ADP's purchasing are assessed through the following practices:

1. mapping of operational and CSR risks, using the Kraljic methodology for purchasing and supply risks and Groupe ADP reference framework for business and CSR risks. These guidelines are based on the reference framework of the French financial markets authority (*Autorité des marchés financiers* – AMF) and the recommendations of French Association for the Management of Corporate Risks and Insurance (Association pour le Management des Risques et des Assurances des Entreprises – AMRAE). Our method was reinforced by the vision provided by the CSRD and its structuring of risk analysis into double materiality; it was deployed in each entity and for each country in which the seven subsidiaries operate, with the risk maps covering the three CSR pillars addressed by the CSRD;
2. mobilising the experience of the purchasing teams (extended to other functional departments where necessary) within these subsidiaries;
3. use of recognised public sources to obtain more general information on the social and societal context in each country where subsidiaries are located, as perceived by internationally-recognised non-governmental organisations (NGOs) in particular.

The Impacts, Risks and Opportunities (IROs) are assessed and weighted by also taking into account the relative contributions in terms of size of procurement spend for each entity within Groupe ADP. The activities outsourced by Groupe ADP to its value chain are mainly located in France (around 85% of the Group's expenditure is accounted for by ADP SA, Extime & Hub One), in a changing legislative context and with a very strong local footprint (around 96%), which means that country risks are relatively low in the rest of the consolidated operating scope. In the main countries concerned by the rest of the expenditure (Turkey, Jordan), the Supplier and Partner CSR Charter, as adapted by the subsidiaries, takes account of specific local conditions and is signed by the contract holders.

A detailed assessment of 'country risks ' specific to workers in the value chain: the CSRD exercise gave the Group the opportunity to analyse all the social issues concerning workers in the value chain in the countries where the consolidated subsidiaries and their main supply regions operate. In 2024, the mapping of procurement risks was therefore revised and supplemented by the dimensions of positive impacts and opportunities, in addition to the risk and adverse impact analyses previously carried out under duty of vigilance principles (see details below). It has also been shared with all subsidiaries (consolidated and non-consolidated), so that it can be updated by the Purchasing Directors, and so that they can take ownership of the methodology and implement it in their own specific contexts (local regulations and ecosystems of suppliers and service providers differ depending on the country in which they are based and in which they operate).

We were thus able to confirm the analysis of the value chains of the Group's airport managers (consolidated scope) according to two main circles of proximity and influence concerning more specifically, the risks to which the workers in the value chain are exposed (upstream for purchasing, downstream for commercial activities):

1. contractors and partners working on site, *i.e.*, on the airport scope: these are the companies for which there are numerous constraints linked to the technical and administrative qualifications required of their employees (*e.g.*, access badges for the various security zones), various risks linked to joint activities, but also numerous representatives of the decentralised and deconcentrated State services who are able to detect or report any apparent malfunctions;
2. suppliers and service providers of deliverables produced or manufactured outside airports: these are subdivided into two types according to the depth of the requirements demanded by Groupe ADP:
   - 2a) those providing products or services for Groupe ADP's specific business needs at the request of order givers, enabling the Group to exercise a minimum level of influence up the value chain (in proportion to its market share),
   - 2b) those purchased "off the shelf" or as standardised products and services, and for which Groupe ADP has no significant influence up the value chain, generally representing only a tiny proportion of these distributors' markets and customers.

In accordance with its duty of vigilance, ADP SA maps the risks of infringement of Human Rights and fundamental freedoms, the health and safety of individuals, and the environment, resulting from the activities of contractors or suppliers with whom the company has an established commercial relationship.

Each type of purchase (450 purchasing segments covering all the products/services used by the company) has been the subject of a risk assessment covering ten areas of environmental risk and four areas of social/Human Rights/ fundamental freedoms risk.

Purchasing risk mapping is used to measure ADP SA's level of exposure, influence and dependence in these purchasing segments.

The risks identified are differentiated according to their position in the supply chain and the Group's ability to remediate the risk under applicable law. The capacity to influence is evaluated based on the type of order (catalogue or customised), the supplier (wholesaler, producer) and the amount. It can be interpreted as the client's ability to define its requirements of the supplier to a greater or lesser extent and to exercise an expected level of control over the value chain.

Grouped into purchasing families for greater clarity, this analysis highlights the following key risks (see table below, ADP SA scope):

		General Purchasing	Energies	Airport Equipment	IT and Telecom	Building: structural work	Operating Services
	Ability to influence						
	Value chain	Upstream				On-site	
	Country exposure	✔		✔	✔		
Health and Safety at work	**Significant physical constraints:** Repetitive work, manual handling of loads, strenuous postures, mechanical vibrations	▲	▲	▲	▲	●	●
	Aggressive physical environment: Hazardous chemical agents, extreme conditions/temperatures, noise	▲	▲	▲		●	●
	Working patterns: Staggered hours, work in successive alternating shifts (commonly known as shift work), night work	▲	▲	▲		●	●
Human Rights & fundamental freedoms	Undeclared work	▲	▲	▲	▲	●	●
	Discrimination	▲	▲	▲	▲	●	●
Environment	Climate risk	▲	◆	◆	◆	●	●
	Biodiversity: Deforestation & Artificialisation	●	●	●	◆	●	●
	Air or water or soil pollution	●	◆	◆	◆	●	●
	Waste production	●	◆	▲	◆	●	●
	Depletion of natural resources (wood, water, etc.) & artificial resources (paper, cardboard, etc.)	●	◆	▲	◆	●	●

Effects: ▲ ● *Strong* ▲ ● *Moderate* ▲ ● *Limited*

Potential damage to health, safety and Human Rights in labour-intensive contracts, such as on-site services, is moderate, given:

- French social regulations. In 2024, 96% of ADP SA's suppliers were based in France;
- prevention and mitigation measures in place.

The impact of the activities of ADP SA's suppliers on climate change (including risks linked to carbon emissions) is the subject of an in-depth assessment demonstrating the need to take this risk into account in a proportionate manner for all purchasing families (but mainly the building and infrastructure works, airport equipment and IT and telecoms purchasing families).

This creates opportunities for willing partners, who appreciate the measurement, empowerment and recognition of these initiatives.

ADP SA's main risks are:

- upstream of the value chain for airport equipment and energy;
- during the performance phase for services and works;
- at the end of the waste treatment chain.

[See the duty of vigilance matter in section 4.2.5 of this report on the circular economy and waste treatment]

None of the services purchased generates an "extreme" risk such as explosives or ore extraction.

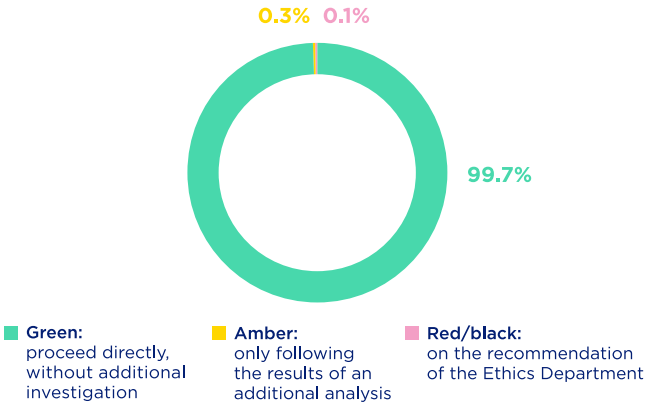
The identification of purchasing risks has been implemented using an identical method and a shared framework as part of the analysis of CSRD IROs, corresponding to the environments of all the subsidiaries in the consolidated scope.

The main risks are illustrated in section [S2-ESRS 2 SBM-3-11].

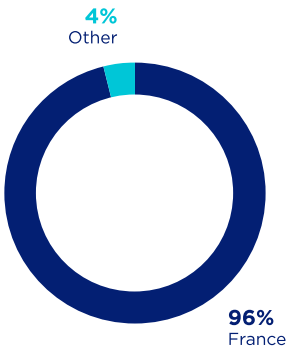
The third-party evaluation tool deployed throughout Groupe ADP[1] enables ethics and compliance risks to be detected upstream of the selection of candidates for calls to tender, and during the performance of a contract.

At ADP SA, third-party assessment enabled the Group to identify potential high risk suppliers (0.2%) and to take measures to prevent the adverse impact to which the company was exposing itself or risked exposing itself by contracting with them (see charts below).

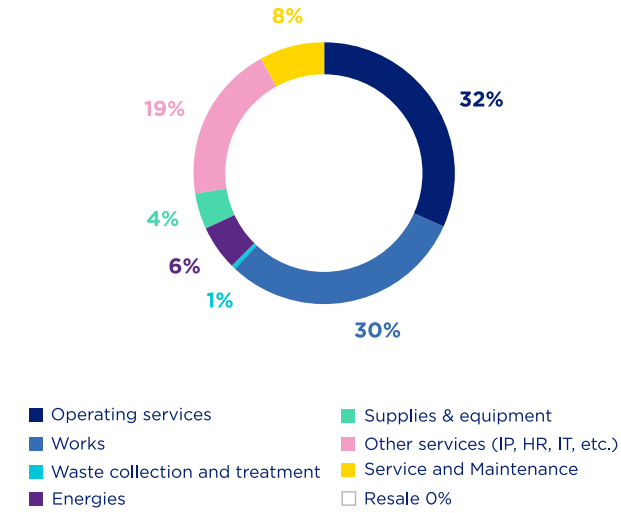
DETAILED SUPPLIER ASSESSMENT RESULTS



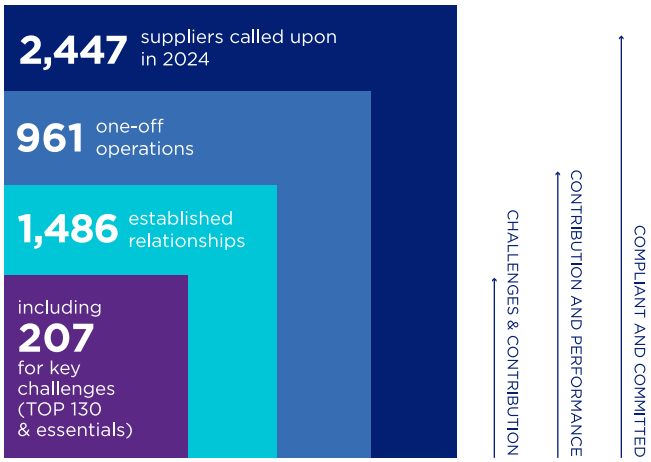
DETAILED SUPPLIER ASSESSMENT RESULTS



2024 SUPPLY CHAIN



PURCHASING SEGMENTATION BASED ON A RISK ANALYSIS (ADP SA)



Based on the lessons learned from this risk analysis, the compliance verification systems, internal control, supplier performance measurement and supplier audits ensure that the risks are addressed by the systems put in place, that results are in line with expectations, and that action plans are formalised and deployed in the event of anomalies.

4.4.1.2. Actions for mitigation and prevention

Group purchasing policy

In 2022-2023, a new Group purchasing policy was signed by all the subsidiaries in Groupe ADP's consolidated scope. The aim was to guarantee its sustainability and robustness, in line with the Group's strategy and the quality policy in force in the Logistics Purchasing Services Department (PLSD) across Groupe ADP.

In addition to the Group Purchasing policy, a Sustainable & Responsible Purchasing Policy detailing the new CSR measures implemented by the Purchasing departments of the subsidiaries within the consolidated scope is in the process of being signed for application during the first quarter of 2025. This policy has been developed and implemented since June 2022 by ADP SA's PLSD, which has been coordinating the Purchasing departments of Groupe ADP subsidiaries since 2021 (signed in the consolidated scope, which has been managed since 2021, then extended to the non-consolidated scope, which has been managed since 2024). It is fully in line with Groupe ADP's strategic CSR guidelines. It stems from the Group's overall long-term strategy – the current period being covered by 2025 Pioneers, which is set out in the Group's CSR strategy 2025 Pioneers for Trust.

[1] *See Details of the Third-party Assessment Process in section [G1-1-10-(a)] → Description of mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules.*

This policy is deployed from high-risk purchasing segments to lower-risk segments, throughout the life cycle of contracts.

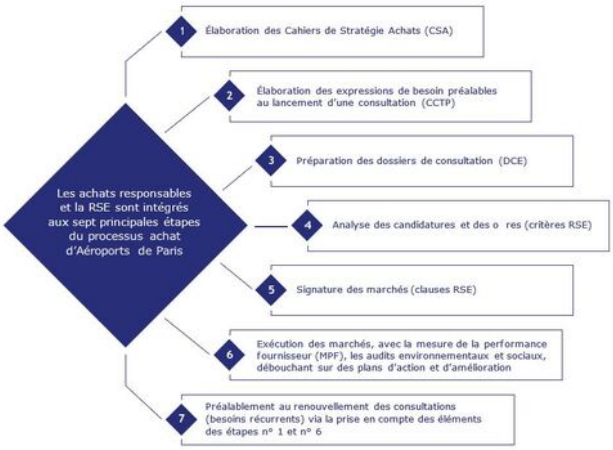
All these documents are available on Groupe ADP website:

[https://www.parisaeroport.fr/entreprises/fournisseurs/les-achats-chez-groupe-adp/achats-responsables]

Supplier, Service Provider and Partner CSR Charter

The Supplier and Partner CSR Charter is incorporated into the contractual documents for each contract. It details the Group's commitments shared with all contract holders (ADP SA) or with the most strategic suppliers (in the consolidated subsidiaries). This document has been appropriated and formally adapted to the countries in which the consolidated subsidiaries operate, taking into account local regulations and purchasing practices (between 66% and 100% of suppliers are signatories, depending on the risks and the entities within the consolidated scope, which have adapted the document to their own needs), in order to raise the awareness of internal management lines and encourage supplier ecosystems to implement actions for continuous improvement in all CSR areas and challenges (see paragraph [S2-1-18]).

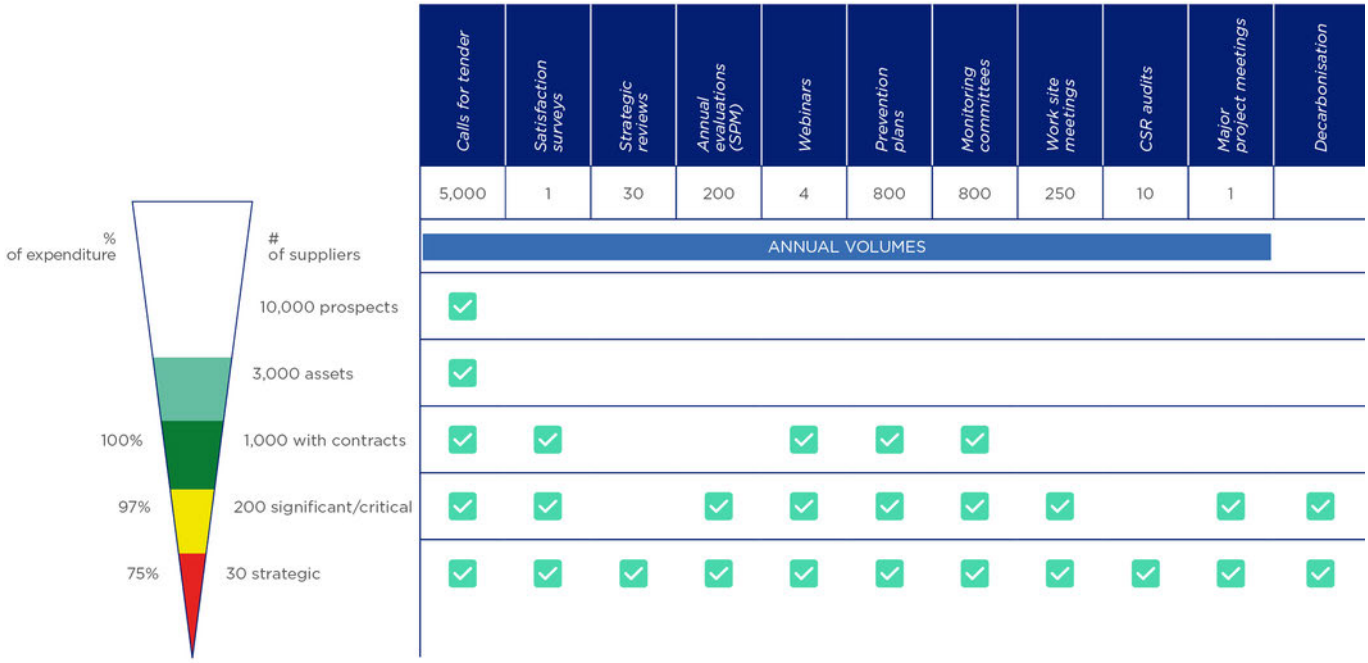
Assessment and management of suppliers, service providers and partners: this is carried out throughout the consultation process and contract performance, particularly at the key stages shown in the chart below:



They concern various populations of suppliers, service providers and partners, depending on the risks to be dealt with, and which are specific to each one according to the analyses carried out before the contracts are signed and on an ongoing basis as part of their performance. The main volumes by type of action are shown in the chart below:

The main volumes by type of action are shown in the chart below:

COORDINATION OF THE SUPPLIERS ECOSYSTEM



Feedback (including the results of Supplier Performance Measurement, monitoring committees, handover files and events, social and environmental audits, etc.) is provided at the end of contracts – particularly recurring services – in order to learn from best practice before launching new calls for tender. These can be used to provide feedback to the service providers concerned, in the same way as the Supplier Performance Measurement.

Key actions in the CSR risk mitigation process

The work carried out by the Group's Purchasing departments, supported by risk mapping and double materiality assessments, has led the Group to present an action plan consisting of generic actions to reduce the risks relating to CSR issues that have been deployed for a long time (within the scope of ADP SA) – particularly those in the social field – and to deepen the improvement initiatives for each material or non-material issue, with more detailed action plans depending on the criticality of the CSR risks.

Each entity within the consolidated scope shares the Group CSR roadmap, and has its own action plan to ensure that efforts converge towards the roadmap, depending on the maturity of practices and the criticality of local issues.

In line with the Group Purchasing Policy and the Supplier and Partner CSR Charter described above, Groupe ADP has been rolling out a number of central actions for several years now, which are gradually being extended to the scope of the consolidated and non-consolidated airport subsidiaries:

1. drawing up Purchasing Strategy Documents (PSDs) incorporating the CSR guidelines (main sub-criteria, weightings) specific to each purchasing family;
2. integrating social and environmental considerations into the drafting of specifications (eco-design, rationalisation, sobriety, virtuous innovation, etc.);
3. choosing suppliers for our calls for tender based on the implementation of CSR/social measures, of which the level of requirements corresponds to the level of risks identified and weighted, and of which the importance in terms of rating is gradually increasing, representing between 5% and 20% of the total (this criterion is added to the CSR/environmental, technical and financial ratings). The tender documents are public and are provided to candidates from our freely accessible "Spartacus" marketplace (ADP SA) which can be accessed here:

   [https://fournisseurs.aeroportsdeparis.fr/page.aspx/fr/usr/login?ReturnUrl=%2fpage.aspx%2ffr%2fbuy%2fhomepage];
4. the objective of including CSR measures (social and/or environmental criteria for selecting tenders) in 100% of our tenders will be implemented from 2025: social/environmental criteria will be included whenever one or more risks are identified by the risk mapping process applied to each tender;
   - Systematic analysis of questionnaires, CSR briefs and other measures designed in-house, and monitoring to ensure that best CSR practice is constantly incorporated; thanks to the allocation of dedicated human resources;
   - Interviews, support, detailed assessments of the CSR maturity of candidates for the various most critical social issues in our risk maps during negotiations (ADP SA). As an example, concerning the commitment to decarbonise Scope 3, which is an integral part of the Group's transformation process aimed at carbon neutrality (see section 2 of the Sustainability Report on climate change and other environmental issues), appropriate measures are deployed, such as the assessment of a carbon criterion in calls for tender and the implementation of decarbonisation plans by suppliers during the contractual performance period. These initiatives are part of our ongoing efforts to measure the impact of climate change and the various environmental challenges facing our business.
5. in the execution phase, Supplier Performance Measurement, including CSR aspects during contract performance for all contracts and monitoring committees for strategic markets;
6. during the performance phase, social and/or environmental audits of strategic suppliers carried out by a law firm in accordance with the Group's standards, in order to verify that contractual commitments have been met and to propose additional action plans (ADP SA);
7. information webinars for suppliers and prospective suppliers, including a presentation of Groupe ADP's CSR strategy (ADP SA scope).

More specifically, with regard to the material challenges of CSRD, a particular focus has been applied over several years on the social aspects of the CSR approach with the aim of:

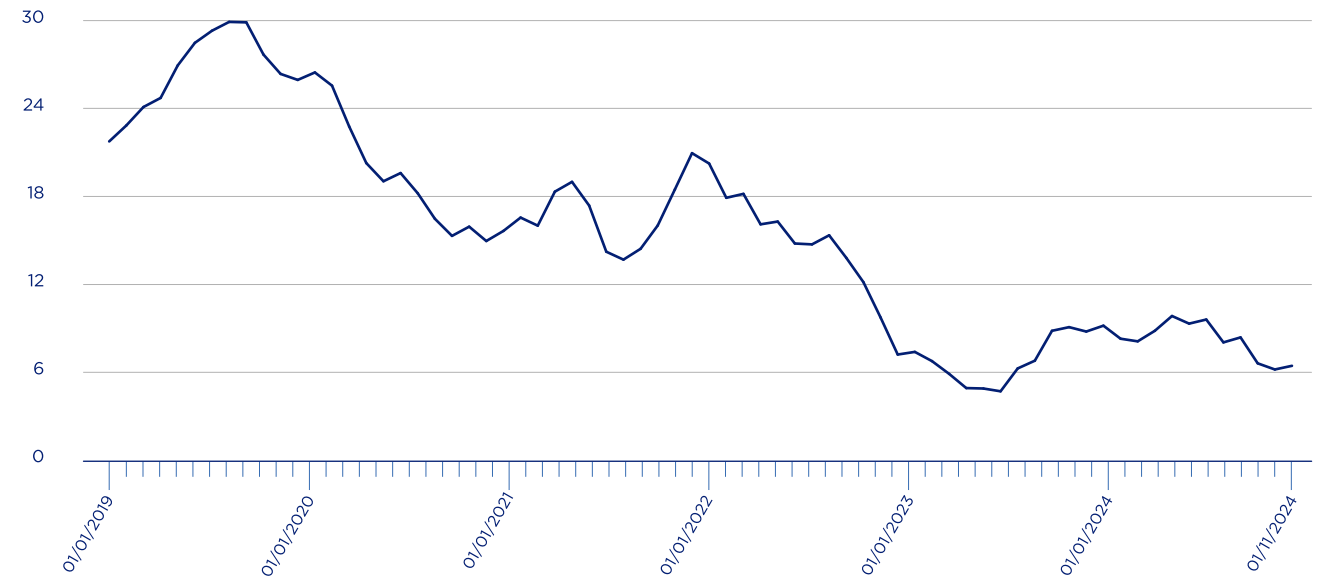
1. assessing workplace accidents (real-time alert system, annual summaries for strategic suppliers) in order to react as quickly as possible and improve prevention by analysing the causes;
2. ensuring that major works companies implement the 12 golden rules for safety on construction sites, defined by the Engineering & Capital Projects (ECP) division;
3. extending the duration of contracts, particularly for airport services (up to eight years or more in certain specific cases), to allow greater visibility in the training, recruitment and career development processes for the employees of our contract holders;
4. monitoring the workforce assigned to the provision of services, their qualifications, remuneration and training, in particular for employees working on site for airport services and works activities: whether in terms of assessing aspects of employment regulations, the nature of the various types of employment contracts (and their level of security or otherwise), knowledge of the wage bill including the share dedicated to training for the workers concerned, or the adequacy of skills with regard to operational requirements in order to control service quality.

Workers in the value chain

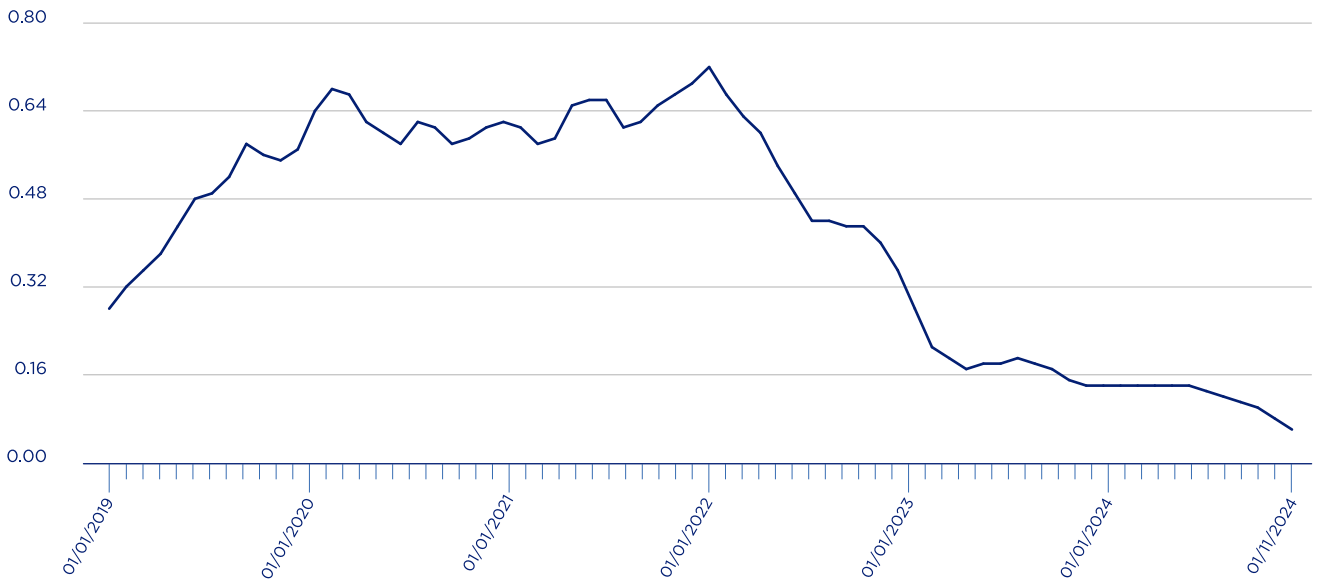
On controlling the risks for workers in the value chain, see section 4.3.2 of this report.

By way of illustration of the results obtained with regard to occupational health and safety (OHS), an important and material issue, in the area of ADP SA's major works carried out by the Engineering & Capital Projects (ECP) division for the period 2019-2024, the monitoring of frequency and severity rates has shown a favourable trend for the workers of the companies concerned on the Paris sites (see the two graphs below):

CHANGE IN FREQUENCY RATE OVER 12 MONTHS FROM JANUARY 2019 TO DECEMBER 2024



CHANGE IN SEVERITY RATE OVER 12 MONTHS FROM JANUARY 2019 TO DECEMBER 2024



4.4.1.3. Progress in the field of Sustainable and Responsible Purchasing

Actions in this area mainly concern the special attention paid to supplier payment times, the mediation process in the event of a dispute, and support for the Group's responsible and sustainable purchasing approach.

- **Supplier payment terms**

Among the commitments made by Groupe ADP (in the case of ADP SA's PLSD) as part of its Responsible Purchasing and Supplier Relations (RFAR) label include treating suppliers fairly and respecting contractual payment deadlines. CSR Committees are held around six times a year between the Accounting and Purchasing departments. These provide an opportunity to share all the metrics relating to supplier accounting, payment times by type of supplier (including VSE-SMEs, ETIs and key accounts), the nature and volume of disputes and the handling of late payments, with a view to resolving difficulties and facilitating business exchanges with the supplier ecosystem.

The levers for action depend on the specific context of each contract and the associated services, and require a precise analysis of the various stages in the e-procurement-invoicing process, in order to identify and remediate any bottlenecks.

- **Internal mediation in the event of a supplier dispute**

Within Groupe ADP's body of documentation and purchasing process, there is an internal mediation system to settle any supplier dispute before any legal action is taken (ADP SA). Therefore, in the event of a dispute that cannot be resolved by the contractor with the ordering party and/or the purchaser, the contractor may refer the matter to ADP SA's internal mediator via an online alert system available on the ADP SA website under Responsible Purchasing:

[https://www.parisaeroport.fr/entreprises/fournisseurs/les-achats-chez-groupe-adp/achats-responsables]

If this internal mediation – which is independent of the PLSD and the departments responsible for setting the terms of reference – fails, the company can then turn to the national ombudsman for companies (attached to the French Ministry for the Economy and Finance).

No reports have been issued over the past several years through this internal mediation channel, which proves that the company's suppliers, service providers and partners are well catered for by their natural contacts.

For the past two financial years, Groupe ADP has been singled out by the French organisation ALTARES as the company with more than 500 employees with the best supplier payment compliance rate, above 97% (98.1% in 2024) and compared to the customary values for large groups (generally around 90% in the most favourable cases). This result is the fruit of long-term efforts, based on regular exchanges between ADP SA's Accounting and PLS departments, in order to scrutinise all late payments on a regular basis (fortnightly in 2024), and to implement solutions to correct specific cases, if possible through the process and, if necessary, in direct contact with suppliers.

The year-to-date results for the last 10 years are shown in the graph below, demonstrating continuous improvement in our payment times to suppliers, service providers and partners.

Intelligent electronic invoicing, which will be rolled out for production in 2026, should complete the process of securing the few hundred invoices that are still being paid late for various reasons.

- **Group Purchasing Network, a lever for responsibility in the upstream value chain**

The PNM+ purchasing network launched in 2021, brings together every month the purchasing managers of the consolidated and non-consolidated entities of Aéroports de Paris, AIG, Hub One and TAV Airports, as well as Liège Airport, Nuevo Pudahuel Airport, Ravinala Airports and Zagreb Airport, to discuss the performance, CSR and risk management challenges facing the purchasing function.

Duty of vigilance and CSRD represent a major challenge and a catalyst for the CSR approach:

The integration of consolidated subsidiaries in the CSRD exercise was the major project for the network in 2024. It was carried out in four stages:

- scoping the approach for the international Group, in particular identifying the Group entities concerned and defining the scope of the purchasing function's involvement;
- raising awareness of European CSRD legislation among the purchasing managers of consolidated entities, particularly foreign entities, including its principles and purposes, obligations, application to the purchasing scope, method, schedule, expected contributions, etc.;
- carrying out the IRO exercise on the ESRS S2 at local level and identifying the material matters;
- drawing up local action plans.

These intense exchanges helped to create local CSR roadmaps and strengthen the commitment of all network members to the environmental, social governance challenges facing the purchasing function.

The widespread use of the CSR assessment grid for tenders within consolidated entities means that a CSR score can be included in the choice of suppliers and local players can be made aware of the issues. In this respect, AIG was the first to implement a CSR assessment grid for the award of a major cleaning services contract.

First steps in a joint decarbonisation approach:

- The CSRD has made it possible to speed up the work of the consolidated entities on carrying out a Scope 3 carbon assessment (emissions upstream of purchases). This exercise resulted in clarifying and harmonising the development methods and synchronising their implementation. This work lays the foundations for the next stages in making methods more reliable and taking action to streamline reduce them.
- Risk mapping, an integral part of Group purchasing practices:

  The risk maps (10 Key Controls, Strategic Purchasing and Plan B, Strategic Suppliers, Purchasing Process Mapping, Corruption Risk Mapping and Ethics Survey) were updated again this year, further underlining the fact that this approach is firmly rooted in the practices of network members. Particular emphasis was placed on identifying common risks and local specificities, and on drawing up operational risk management plans. Sharing good practice is central to this work.

In conclusion, on the strength of its joint roadmap, coordinated local CSR roadmaps and the involvement of its members, the network is on the way, within the consolidated scope, to meeting the challenges of the duty of vigilance and the implementation of the CSRD for the upstream value chain. This dynamic collaboration should enable the various initiatives to be developed further by 2025, particularly in terms of decarbonisation and the search for synergies.

Our key actions for 2025 are:

1. Continuity of the "PNM network" and improvement plans for each entity;
2. Implementation of the Group Sustainable Purchasing Policy and roll-out of the Group Human Rights Policy;
3. Revision and standardisation of the Supplier CSR Charter.

The table below summarises the main responsible purchasing indicators (ADP SA scope) for the period 2022-2024:

Topic		Main Responsible Purchasing Indicators – ADP SA scope – cumulative data	2022	2023	2024	2025 target
Governance		Implementation of a Group **purchasing policy** with a strong CSR pillar and	First Group Purchasing policy 2015	New Group purchasing policy 2022	New Group purchasing policy 2022	Group Sustainable and Responsible Procurement Policy
		Systematic signature of a **CSR charter** by all contracted suppliers	100%	100%	100%	100%
		Non-financial rating (Purchasing, change of rating matrix in 2023)	87%	84%	84%	Improvement
Supplier CSR performance	2025 PIONEERS	% of contracts with **CSR criteria**	84%	95%	96%	100%
		% of critical contracts covered by **social** (31) and **environmental** (7) **audits**	80%	90%	90%	90%
Solidarity purchasing	2025 PIONEERS	Development of purchases from state professional inclusion organisations (ESAT) (2024 target: €1 million)	€620K	€920K	€1,390K	€1,000K
		Development of **social integration** *(% of hours)*	5.50%	6 %	5.8% (EST.)	5%
Local anchoring	2025 PIONEERS	Proportion of **local purchases** (<150 km from Paris)	83.85 %	85.40%	84.20%	80%
		Proportion of local purchases from **VSEs**, **SMEs** and **ETIs**	22.10%	23.20%	25.90%	20%
Suppliers		Compliance rate with **payment deadlines**	86.43%	97.40%	98.10%	100%
		Compliance rate for **administrative documents**	87%	83%	80%	80%
		Scope 3 **equivalent emissions** *(tCO_2e)*[1]	386,923	448,551	480,130	0
Resale/Circ. Economy		**Revenue**	€385K	€2,000K	€2,100K	€2,000K
		Number items of equipment	95	478	2448	0
		Total weight of equipment *(T)*	65	273	390	0
		CO_2e emissions avoided *(tCO_2e)*[2]	0	1,600	2,100	0

1 *Based on ADEME financial emission factors.*
2 *Based on the Product Carbon Footprint life cycle analysis, compatible with ISO 14067.*

4.4.2 ETHICS AND COMPLIANCE MATTERS SR-VP

Reference	Section 4.4.2
Sustainability matter	**ETHICS AND COMPLIANCE**
IRO	Financial and reputational risks, loss of employee commitment, loss of appeal to stakeholders
Explanation of what is at stake for ADP	Disseminate an Ethics and Compliance programme and promote a culture aimed at: ◆ Detecting and preventing risks in terms of ethics (Sapin II Law), personal data protection (GDPR and equivalents outside the EU), or duty of vigilance (Potier law – environment, Human Rights or health and safety of individuals); ◆ Putting an end to breaches/violations in terms of ethics and compliance; ◆ Protecting staff, managers and Group companies (legal entities) from prosecution and related penalties; ◆ Preserving the Group's reputation, trust and attractiveness to its current and future stakeholders (employees, customers, investors, partners, suppliers, subcontractors, etc.); ◆ Facilitating, collecting and processing whistleblower reports while respecting confidentiality and protecting against reprisals (Sapin II, Potier and Waserman laws); ◆ Promoting a continuous improvement approach to ethics, compliance and duty of vigilance risk management.
Scope*	Group – all consolidated companies
Policy	◆ Code of ethical conduct and compliance (binding on all Group employees) supplemented by various procedures: gifts and invitations, conflicts of interest, sponsorship, third-party assessments, international sanctions and subsidies, ethics in the HR process, etc.; ◆ Human Rights policy; ◆ Data Protection Policy, its application charter (GDPR compliance management platform) and the data protection impact assessment methodology; ◆ Whistleblowing report handling charter and investigator's guide.
Actions	Groupe ADP's Ethics and Compliance (E&C) programme deployed: ◆ Commitment from managers (video, inclusion in governing bodies, letters of commitment, etc.); ◆ Risk mapping (corruption/influence peddling, fraud, Human Rights); ◆ A network of 26 Ethics and Compliance Officers and 20 relays in the parent company's support departments; ◆ Third-party assessment process and pre-acquisition audits (compliance, Human Rights including data protection, cybersecurity, environment) leading to action plans and, if necessary, further post-acquisition audit; ◆ Whistleblowing system accessible on the intranet and website; dedicated, trained and independent team of in-house investigators; ◆ Vigilance Plan and roadmap; ◆ Ethics and compliance controls integrated into the internal control system and identification of E&C controls in the Administrative, Accounting and Financial Manual; ◆ Matrix of the three levels of control; ◆ Ethics and compliance clauses and Supplier CSR Charter; ◆ Action plan and scorecard by consolidated entity; ◆ Group communication, awareness-raising and training plan; ◆ Ethics Committee to deal with emerging issues (artificial intelligence, etc.); ◆ Annual Ethics Climate Barometer; ◆ Membership of associations to challenge and share best practice: Global compact, CEA, EDH, RHSF, IFACI, EpE, AFCDP.
Metrics	Number of third parties assessed Number and type of reports Level of awareness of and confidence in the whistleblowing system Training rate (general module, exposed staff/key functions) Number of incidents of corruption

* *The consolidated scope is as described in DR BP-1.*

Human Rights and the protection of personal data are ethics and compliance issues also covered by Groupe ADP Compliance Plan.

4.4.2.1 Taking account of ethics and compliance issues in corporate governance

[G1-ESRS 2 GOV-1] Role of administrative, management and supervisory bodies in preventing ethics and compliance risks (including corruption)

[G1-ESRS 2 GOV-1-5-(b)] → Disclosure of the role of the administrative, management and supervisory bodies in business conduct matters

The Ethics and Personal Data Director reports functionally to the Audit, Security and Risk Management Department, and hierarchically to the Chairman and Chief Executive Officer with regard to the independent handling of alerts. She reports to the Chairman and Chief Executive Officer on a monthly basis. The Ethics and Personal Data department defines and co-pilots the Ethics and Compliance action plan with the Legal and Insurance departments, and holds weekly meetings to identify common issues to be addressed.

At TAV and AIG, the heads of Ethics and Compliance also meet regularly with their Chairman and Chief Executive Officer.

The Ethics and Compliance programme is monitored by the Executive Committee, the Social and Economic Committee and the Board of Directors (Audit and Risks Committee and CSR Committee).

Each month, Ethics and Compliance issues are also discussed at an Executive Committee meeting.

The Board of Directors' ESG Committee reviews actions relating to the dissemination of the ethics and compliance culture, especially the results of the Ethics Climate Barometer.

	Executive Committee	Board CSR Committee	Board Audit and Risk Committee	Board of Directors
Ethics Climate Barometer	03/06/2024	09/06/2024		21/06/2024
Vigilance Plan	13/05/2024	04/10/2024	09/10/2024	16/10/2024
Human Rights commitments	03/06/2024	04/10/2024	09/10/2024	16/10/2024
Corruption mapping	23/09/2024	-	09/10/2024	16/10/2024
Annual review of the Ethics and Compliance Programme (including Personal Data Protection review)	03/12/2024		09/12/2024	18/12/2024

Groupe ADP has set up a governance structure dedicated to Ethics and Compliance commitments:

The Ethics department was created in 2018. In 2021, it expanded its scope by integrating the teams responsible for personal data, coordination of the Vigilance Plan and the Human Rights dimension. It became the Ethics and Personal Data Department in 2021, incorporating the challenges of personal data protection.

In 2023, it revised its organisation into five divisions to meet the new challenges and extended scope of deployment:

- deployment of the programme and management of ethics and compliance controls;
- personal data protection;
- duty of vigilance and Human Rights;
- project risk prevention and third party assessment;
- survey and dissemination of the ethics and compliance culture.

The departments rely on the Ethics and Compliance officers within the subsidiaries to implement the Ethics and Compliance programme. To ensure the proximity of the approach, 26 officers located in controlled subsidiaries and their subsidiaries, *i.e.*, one for every 1,000 employees or so, promote the ethics and compliance culture and monitor the implementation of the standards with the teams concerned. In addition to these contacts, 20 coordinators (network of "Internal control, Audit, Risks and Ethics" or CARE) are appointed within the support departments at the level of the parent company to promote the various Ethics and Compliance practices and thus prevent the related risks. This network also contributes to the implementation of best practices covering aspects such as the reporting of gifts and invitations and conflicts of interest every year.

DEPLOYMENT OF THE ETHICS & COMPLIANCE* PROGRAMME IN SUBSIDIARIES

Roll-out of the ADP programme	Roll-out of a joint programme with partners that respect Groupe ADP's principles	Promoting and sharing principles and best practices through asset managers
CONTROLLED ASSETS	JV/CONTROLLED COMPANIES	NON-CONTROLLED ASSETS
◆ TAV and its subsidiaries ◆ Extime duty free/SDA Croatia ◆ Hologarde ◆ Campus Extime ◆ ADP International Americas/Merchant Aviation ◆ AIG/JAM/Airport International Company for Training and development ◆ Hub One ◆ Paris experience Group ◆ Extime PS (ex-The Private Suite)	◆ Nuevo Pudahuel ◆ Hydrogen Airport ◆ Extime Travel Essentials ◆ Extime Media ◆ Extime Food & Beverage ◆ Embassair/Future Stewart Partners/Gate301 Miami	◆ GMR ◆ MZLZ ◆ Ravinala ◆ Liège
→ 1 contact per subsidiary → Development of a score card to measure implementation	→ Proposing a self-diagnosis as an initial anti-corruption and data protection analysis → Sharing tools	→ Proposing a self-diagnosis as an initial anti-corruption and data protection analysis → Sharing tools

* *(Anti-corruption, personal data protection, duty of vigilance and Human Rights).*

[G1-ESRS 2 GOV-1-5-(b)] → Disclosure of the expertise of the administrative, management and supervisory bodies on business conduct matters

See Directors' skills matrix in section 3.2.2.

The Director of Legal and Insurance, who is a member of the Executive Committee, is present at all meetings and co-leads the Ethics and Compliance Programme with the Director of Ethics and Personal Data.

In December 2024, ADP SA opened up all the Ethics and Compliance e-learning modules to its Directors so that they could complete them and ensure that the ethics and compliance culture is properly disseminated within the Group.

4.4.2.2. Identification of ethics and compliance risks

G1.IRO-1 — Description of the procedures to identify IROs relating to preventing ethics and compliance risks (including corruption)

Governance issues were the subject of the materiality assessment described in section 1.4 IRO analysis of this report (see SBM-3 – Summary of the IRO analysis: material impacts and description of the material risks and their interaction with the Group's strategy, business model and financial position (presentation of the double materiality assessment)).

IDENTIFYING ETHICS & COMPLIANCE RISKS:

Specific risk mapping is implemented in terms of ethics and compliance. It is based on a Group methodology, with the necessary adjustments to take account of the expectations of external authorities:

Risks relating to corruption (Sapin II law) are identified through specific a mapping process carried out every three years on all entities subject to Sapin II and already present in the Group. For any new entities integrated, the Group carries out a mapping exercise within a year. Corruption risk mapping identifies the scenarios as well as the third parties and populations at risk. Action plans are put in place at the end of each financial year, the latest dating from 2024. They will be formalised in conjunction with the internal control and audit exercises. At the same time, a review of the audit plan is carried out each year to include the issues detected in the corruption risk mapping or via the alerts processed.

Fraud risks: Risk mapping was initiated in 2024.

Risks in terms of Human Rights, Health and Safety SR-VP

(See section 4.3.b. on the Group's general approach to Human Rights duty of vigilance).

An initial specific mapping exercise was completed in early 2023 as part of the Group's duty of vigilance (Potier law). It has made it possible to target the main risks of negative impact of the Group's activities and its value chain on its stakeholders: employees, suppliers and subcontractors (and their employees), local communities/residents and customers. The map is due to be updated in 2025.

Risks in terms of Personal Data Protection SR-VP

The risks are included in the scope of the Human Rights, Health and Safety risk mapping and, more broadly, in the Group risk mapping. As part of its activities, Groupe ADP processes personal data relating to employees, existing/prospective customers, passengers, partners, service providers, etc. Each new project involving personal data identified by the network of correspondents in the departments is entered in the register enabling GDPR compliance to be controlled from the project design stage (privacy by design). Action plans are formalised and monitored by the Data Protection Officer team.

The processing and storage of personal data requires action to prevent possible breaches of security resulting in the accidental or unlawful destruction, loss, alteration, disclosure or unauthorised access of personal data.

Duty of vigilance concerning the protection of personal data is heightened in view of the worldwide increase in cyber-attacks, as Groupe ADP may be exposed to malicious acts on its information systems.

Despite the increase in cyber-attacks worldwide, Groupe ADP has not experienced any data breaches linked to this phenomenon.

All ethics and compliance risks are included in the Group's risk map.

4.4.2.3. Commitments and deployment of the Group's ethics culture

[G1-1] – Corporate culture and business conduct policies

[G1-1-7] → Policies relating to business conduct matters and how the company fosters its corporate culture SR-VP

For Groupe ADP, ethics and compliance mean operating in accordance with the law and regulations[1], and the Group's "Responsibility and Hospitality" values.

Groupe ADP believes that there can be no compromise when it comes to ethics and compliance. This conviction is reflected in the Group's approach to continuous improvement in the exercise of its duty of vigilance.

Groupe ADP's Ethics and Compliance programme, which is driven by the mapping process, relies in particular on:

- a code of conduct, available in nine languages on the intranet and website, addresses the various risks associated with ethical behaviour. It is supplemented by various procedures: gifts and invitations, conflicts of interest, sponsorship, third-party assessment, international sanctions/embargos, ethics in the HR process, etc.;
- a personal data protection policy with application charter has been put in place in compliance with the General Data Protection Regulation (GDPR) of 27 April 2016 and law no. 78-17 on IT, data files and data protection and civil liberties, known as *"Informatique et Libertés"* of 6 January 1978;
- a Vigilance Plan meeting the requirements of law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and ordering companies (see introduction to section 4: Vigilance Plan – Framework and key points;
- the risk maps detailed in the previous paragraph;
- training/awareness-raising for all employees as well as specific modules for exposed populations;
- a network of 26 Ethics and Compliance officers, including one for each TAV Airports subsidiary in addition to the holding company team, and 20 in the parent company's support departments;
- a process for assessing third parties and a methodology developed for pre-acquisition audits on compliance issues;
- a whistleblowing system accessible on the intranet and website;
- an internal control system for the anti-corruption programme and the management of personal data.

GROUPE ADP ETHICS AND COMPLIANCE POLICIES

Ethics and Compliance Code of Conduct

Since 2019, Groupe ADP has had an Ethics and Compliance Code of Conduct which covers all related issues, including the 10 principles of the United Nations Global Compact, and is applicable to all controlled entities and entities subject to anti-corruption laws, including the Sapin II law.

The Ethics and Compliance principles set out in this Code are intended to help all Group employees in their day-to-day business practices. These rules are based on three principles that guide professional behaviour: responsibility, integrity and respect for others.

The Code sets out rules and best practices on various issues such as the fight against breaches of professional ethics, the prevention of corruption and influence peddling, conflicts of interest, data protection, including personal data, respect for the Group's employees and partners, the Group's whistleblowing system and the protection of whistleblowers. The best practices and illustrations for each of the issues are based on risk mapping scenarios or cases dealt with through the whistleblowing system.

[1] *Notably:*
- *General Data Protection Regulation (GDPR) of 27 April 2016 and Law no. 78 – 17 on IT, data files and data protection and civil liberties, known as "Informatique et Libertés" of 6 January 1978;*
- *law 2016-1691 of 9 December 2016 (Sapin II), on transparency, the fight against corruption and the modernisation of economic life;*
- *law no. 2017-399 of 27 March 2017 (Potier law) on the Duty of Vigilance of parent companies and ordering companies.*
- *law no. 2022-401 of 21 March 2022 (Waserman Law), aimed at improving the protection of whistleblowers.*

It is appended to ADP SA's internal regulations and, in accordance with local laws, is enforceable against employees of other Group entities.

It was last updated in July 2023, and is regularly reviewed to incorporate lessons learned from risk mapping exercises.

Corruption

Groupe ADP has rolled out an Ethics and Compliance Programme with anti-corruption at its core, based on a code of conduct and procedures, a network to spread the culture and a training and communication plan to empower employees.

See G1-3 and G1-4.

Human Rights SR-VP

The Ethics and Personal Data Department also coordinates the Vigilance Plan and the structuring of its overall Human Rights approach (see section 4.3 b) as part of the governance dedicated to the Group's duty of vigilance ("*Loi Potier*").

In 2024, the basis of Groupe ADP's Human Rights policy was formalised and validated by the subsidiaries and controlled companies.

Personal data protection SR-VP

Although data protection did not emerge from the double materiality assessment as a material matter, this issue is an integral part of the ethics and compliance culture and has been identified as one of the risks on the Human Rights risk mapping, as well as on the Group risk map.

Both Turkey and Jordan have laws similar to the General Data Protection Regulation (GDPR). While compliance is country-specific, Groupe ADP shares all tools with its subsidiaries to help them achieve compliance.

Aéroports de Paris SA has appointed a Data Protection Officer (DPO) with a dedicated address for requests to exercise rights (informatique.libertes@adp.fr). A specific Data Protection Correspondent (DPC) has been appointed in each department to provide support and advice, as well as upstream detection (privacy by design) and to guarantee project compliance. Each Group subsidiary subject to the GDPR also appoints a Data Protection Officer. Group data protection committees meet twice a year to ensure coordination between entities.

Defined since 2019, the Group Data Protection Policy (GDPP) is based on the Information Systems Security Policy and the General Data Protection Policy. It covers the following objectives:

- defining Groupe ADP's commitments to protect the personal data of its stakeholders and ensure compliance with the relevant regulations;
- establishing the dedicated organisation for this purpose;
- setting out the principles and rules for ensuring adequate protection of personal data collected as part of the Group's activities.

Available to all employees, the data protection policy application charter has supplemented this policy since 2021.

Group principles relating to the protection of personal data were formalised in the Ethics and Compliance Code of Conduct in 2023.

[G1-1-9] → Description of how the company establishes, develops, promotes and evaluates its corporate culture SR-VP

Ethics and Compliance is a question of changing culture more than changing procedures. Since 2018, Groupe ADP has been working to develop the ethics and compliance culture at all levels in the company by relying on the key points of the programme, the dissemination of policies and any other actions to adapt all of our stakeholders to this culture.

This is why the Ethics and Compliance programme devotes a great deal of attention to communication, awareness-raising, training and the "speak up culture"[1]. It also pays particular attention to the understanding and perception of employees, and to the exemplary nature of management.

Regularly reviewed and revised practices

In order to observe best practices and enrich its thinking, Aéroports de Paris SA participates in various initiatives to share best practices for the benefit of the entire Group:

- Global Compact France since 2003;
- Transparency International since 2008;
- *Cercle Éthique des Affaires* (Business Ethics Circle) since 2019 (the Group's Director of Ethics and Personal Data has chaired this organisation since June 2023);
- Business for Human Rights since 2021;
- *Ressources Humaines Sans Frontières* since 2023.

Engagement of governance

Commitment letters are signed by the members of the Executive Committee, the ethics advisers in the subsidiaries (countersigned by the CEOs of the subsidiaries to ensure their autonomy), entity management, subsidiary directors and the Internal Control network (CARE). In addition, Executive Committee members submit a declaration of interests.

In 2024, the Chairman and Chief Executive Officer renewed his own commitment in a letter defining the roles and responsibilities of the Ethics and Personal Data Department and the Legal and Insurance Department.

A number of delegations of authority to members of the Executive Committee have also been renewed, with a specific clause covering ethics and compliance.

Ethics Committee

The Ethics Committee is a forum for collective reflection and work on practices within the company. It defines, disseminates and reinforces the Group's ethics culture. It informs decision-making by highlighting any questions or ethical issues.

[1] *"A "Speak up culture" is a work environment where employees feel comfortable speaking their minds, sharing their ideas and expressing their concerns without fear of negative consequences. In other words, it is a place where all employees feel safe to express themselves when they have something to say; no matter what it is." (Definition by Hannah West, Speak Up culture – what is it and why is it important?) (goodcourse.co).*

It comprises 16 representatives of the Group with different expertise and two qualified external persons (a philosopher and a former Ethics Director of a large company and director of an NGO that is prominent on integrity issues).

The ethical responsibility of corporates is expanding to include the environment, the prevention of climate change, respect for Human Rights, the prevention of psychosocial risks and new ways of organising work within the company.

In 2024, the Ethics Committee met twice to discuss:

- best practice from other companies in the use of Artificial Intelligence (AI);
- the revision of the first AI questionnaire defined to assess the impact of projects deployed within the Group.

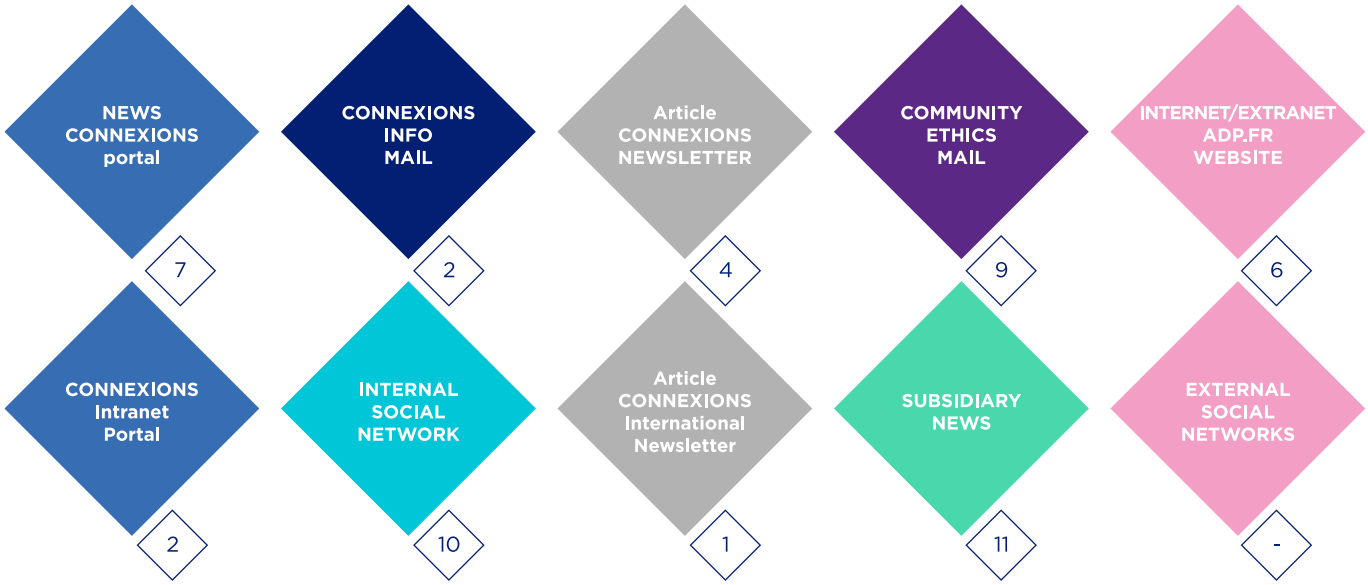
Annual communication plan

To promote ethical issues, the annual communication plan includes publicising the challenges of the programme via different channels (website, extranet, intranet, emails, etc.).

The intranet site and website (https://www.parisaeroport.fr/groupe/rse/ethics-and-compliance) and extranet (for Groupe ADP subsidiaries – https://connexions.groupe-adp.com/ethics-compliance) contain a section dedicated to the Ethics and Compliance Programme.

In 2024, 52 communication actions were carried out (compared with 23 in 2023[1]) to strengthen the ethics and compliance culture, including the mapping of corruption risks, World Bank monitoring, management of employee and executive commitments, collusion, and "Chairman's fraud" scams.

NUMBER OF ETHICAL COMMUNICATIONS ACTIONS IN 2024: 52



A "Speak up" culture[2]

Groupe ADP organised an ethics day accessible to all Group employees dedicated to the prevention of corruption in 2021 and 2022. The exercise was extended in 2023 to include ethics issues, with three round tables: the whistleblowing system, the perception of ethics and the Ethics Climate Barometer. Due to operational constraints, the next ethics day has been rescheduled to April 2025.

The aim of this day is to increase employees' confidence in a global system and, in particular, to develop confidence in and awareness of the whistleblowing system, so that breaches of ethics and compliance can be reported and dealt with internally.

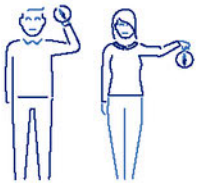
Another major challenge is to ensure that ethics and compliance is taken into account in business relationships. A manager kit has been set up to enable managers to discuss these issues with their teams. It consists of processed reports that have been anonymised for the exercise. This dialogue and training enable the teams to prepare for all sensitive situations by developing collective and situational intelligence. To bring this kit to life, it was decided to include situations in the Horizon Managers training aimed at getting managers to think about the company's culture.

Ethics Climate Barometer

Thanks to the Ethics Climate Barometer conducted each year, all employees are invited to respond and more than 3,000 (sample analysed by a polling institute to ensure representativeness) report their understanding of ethics and compliance issues and the level of reputation and trust in the whistleblowing system, while comparing themselves to employees of large companies. The barometer enables the Group to guide awareness-raising to ensure a homogeneous ethics and compliance culture.

1 *2023 communications on ethics day, Ethics Climate Barometer, training, values and corporate purpose, code of conduct, compliance plan, whistleblowing charter, etc.*

2 *"A "Speak up culture" is a work environment where employees feel comfortable speaking their minds, sharing their ideas and expressing their concerns without fear of negative consequences. In other words, it is a place where all employees feel safe to express themselves when they have something to say; no matter what it is." (Definition by Hannah West, Speak Up culture – what is it and why is it important?) (goodcourse.co).*



7TH EDITION
ETHICAL CLIMATE BAROMETER
ADP Group

Ethics and Compliance are recognized as a necessity by employees.



The ADP Group (ADP SA, ADP International, TAV Airports and its subsidiaries, AIG and Hub One, Extime Duty Free) measured its employees' perception of Ethics and Compliance from 20 February to 20 March 2024. Comparison with employees of major companies (Barometer of the Cercle éthique des affaires - CEA) .

A FURTHER IMPROVEMENT IN THE PARTICIPATION RATE OF GROUP EMPLOYEES **47%** +2 pts vs 2023

1 EXCELLENT ACCULTURATION OF EMPLOYEES



83% of Group employees believe that Ethics and Compliance are a necessity, and **81% of employees are in line with the Group's values** (Hospitality and Responsibility).

85% consider that their managers and companies act ethically (+17 vs CEA 68%)

Several factors contribute to acculturation:

- **53%** of employees report a positive trend in individual behavior with regard to Ethics and Compliance (vs CEA 40%)
- **86%** say they have been made aware of ethical issues (vs CEA 59%)
- **80%** (+3pts) say they are informed of actions taken by all Group entities (+26 vs CEA 54%)

Nevertheless, **82%** of employees would be prepared to leave the Group if managers failed to set an example (vs CEA 87%) and **68%** if fraudulent practices occurred within the Group (vs CEA 73%).

3 MAIN TOPICS

2 RELAYING CONFIDENCE IN ETHICS



Trusted intermediaries to discuss ethical and compliance issues.

Employees would trust:

Firstly, **83%** in their manager (vs CEA 64%)

Secondly, **77%** in the person in charge of Ethics and Compliance (vs CEA 61%), although if only **51%** of employees are aware of this person (vs CEA 28%).

Growing confidence in the whistleblowing system.

The whistleblowing system is effective and known by

79% of Group employees (vs CEA 66%)

71% of employees trust the Group to protect them in the event of an alert (vs CEA 61%)

The perception of risk-taking in the event of an alert declining: **42%** (-2 pts vs CEA 47%)

3 A GREATER NEED FOR MANAGERIAL SUPPORT



via an exemplary attitude, including respect for and protection of employees for

82% of them (+23% vs 87% for the CEA).

The results of the barometer, and the resulting action plan, are shared with all Group entities.
They were also shared with the Social and Economic Committee in October 2024.

4.4.2.4. Control and whistleblowing systems

[G1-1-10-(a)] → Description of mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules SR-VP

Deployment, action plans and controls

A unit within the Ethics and Personal Data Department oversees the roll-out of the programme across all entities. For entities controlled by Groupe ADP, the programme is deployed in a consistent manner using an annual scorecard. For joint ventures and other entities under joint control, discussions with the partners are used to define the components of the programme to be implemented, ensuring that they cover all of Groupe ADP's pillars and principles. Lastly, with regard to non-controlled entities, Groupe ADP promotes principles and the sharing of experience in order to identify best practices and areas for improvement. The support of entity management and Group representatives on entity management bodies is key to rolling out the programme and promoting ethics and compliance principles.

An action plan for each audited entity is drawn up and monitored each year, taking into account actions arising from the mapping of corruption risks, the Ethics Climate Barometer, the deployment of specific ethics and compliance controls, the scorecard and new programme components to be rolled out.

In addition to the Ethics and Compliance risk included in the Group risk map, a specific corruption risk map is drawn up on a regular basis to identify potential corruption risk scenarios and define prevention actions. The last exercise was carried out in 2024. The results of this mapping are shared with the management bodies of the various subsidiaries, as well as with departments that have populations at risk. They are subject to follow-up action plans. In order to monitor action plans over a longer period, mapping exercises are carried out every three years, with the exception of newly integrated entities, for which the mapping exercise is carried out within a year of their integration.

As with the other systems, ethics and compliance is subject to customary audit and internal controls (first level control self-assessments and second level control field testing).

Internal control is based on the Group's key control manuals:

- a manual identifying anti-corruption and fraud controls;
- an ethics and compliance manual designed in particular to monitor the application of the pillars of the anti-corruption programme;
- a data protection manual to ensure compliance with the GDPR.

Groupe ADP carries out spot checks on audited entities using the questionnaire issued by the French Anti-Corruption Agency: the entities complete the questionnaire and a dedicated data room is set up. In 2024, the Group requested a review of this exercise by an external firm on a limited scope in connection with the mapping of corruption risks. This completes the set of first-level control exercises.

In 2024, Groupe ADP also received confirmation that the World Bank sanction had been lifted.

Project risk prevention and third-party assessment

The Group's procedure for assessing third parties makes it possible to prevent, identify and assess the risks relating to corruption, conflicts of interest, etc. to which Groupe ADP is exposed in its business relationships. It therefore applies to all third parties upstream of the business relationship.

The assessment aims to ensure:

- their integrity with regard to corruption, fraud, money laundering, financing of terrorism, Human Rights and environmental violations, protection of personal data, etc.;
- their consistency with the Group's ethical principles,
- that lessons learned from the mapping of corruption risks and from the control exercises described above are acted upon.

2024 metrics

Nearly 60,000 third parties assessed since the launch of the platform in 2020, including 8,000 in 2024, of which around 40% are customers, partners (business and non-profits) and 60% suppliers

100% of controlled entities conduct third-party assessments, with the exception of entities integrated in 2024, for which the system is currently being rolled out.

In 2024, the Group continued to standardise the third-party assessment process, which has been translated into operating procedures for each entity. These are validated by teams from the Group's Ethics and Personal Data Department. The teams in charge of the third parties in question (buyers, development team, etc.) are trained to use the dedicated tool independently, with support from the Ethics and Personal Data Department.

The degree of assessment varies according to the type of project, the risk related to the countries and the status of the third party (customer, supplier, partner, non-profit). There are currently four levels of assessment:

- level 0: existence of international sanctions against the third party, ongoing or having ended less than five years ago, existence of an embargo violation;
- level 1: in addition to the elements sought in Level 0, presence of politically exposed persons, convictions of corporate officers, the Company and external politicians over the last five years, relating to an ethics and compliance issue, reputational elements, in particular negative press articles reporting unethical behaviour (suspicion of corruption, money laundering, terrorist financing, and more broadly fraud, Human Rights or environmental harm);
- level 2: reputational survey conducted by an analyst on the basis of open source data;
- level 2+: on-site survey.

In addition, all third parties assessed are subject to continuous monitoring in order to detect any new risks for Groupe ADP and to implement the necessary remediation measures during the performance of the contracts.

In the case of projects presenting a significant risk relating to the country and/or third party, the regulations of the commitments committees provide for compulsory validation by them.

Lastly, third-party assessments may lead to the project being abandoned and the business relationship not being entered into when the risks are considered too great and cannot be remediated.

To date, the Group has not had to terminate an established business relationship for ethics or compliance reasons.

Depending on the type of relationship, the nature of the project and the country of operation, the assessment of third-party risks includes gradual steps that may go as far as triggering:

- an on-site survey;
- a pre-acquisition audit in the scope of a merger and acquisition project. The pre-acquisition audits initiated by the Group in 2024 may, depending on the target, cover ethics and compliance, ESG (Environmental, Social and Governance) matters, cybersecurity, Human Rights and/or personal data protection. They round out the due diligence carried out on the usual legal and financial aspects of this type of transaction;
- an action plan implemented before signing and post-acquisition, where appropriate, which may include a post-acquisition audit if necessary.

The department responsible for these tasks within the Ethics and Personal Data Protection Department also takes account of the sensitive nature of data, which may be strategic and confidential.

Risk management and internal control

The risk mapping, control and internal audit systems form a comprehensive approach to controlling the Group's activities.

The control system is based on three levels: self-assessments or assessments by the business line, field controls and audits.

Key data protection controls have been in place since 2021.

The GDPR compliance management platform and documentation make it possible to monitor action plans by processing method or by department.

Each new project involving personal data identified by the data protection network is registered on the GDPR compliance management platform (ARIEL). This principle makes it possible to detect risks at the project design stage (privacy by design). Only the necessary data are collected, processed and stored securely (privacy by default).

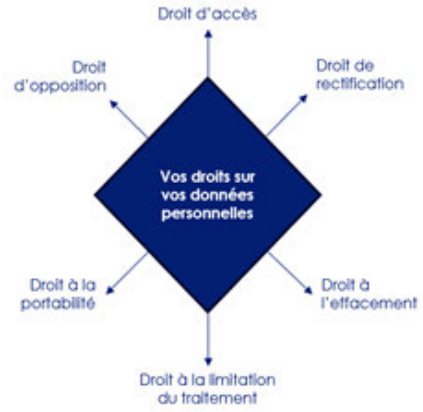
The GDPR compliance management platform (ARIEL) includes the registers for:

- processing;
- data breaches;
- requests to exercise rights on data.

Following a group Data Protection Impact Assessment, an action plan (definition of clauses, agreements, supervision of any transfers outside the EU, training, etc.) is drawn up and validated by the data controller, who, by signing, undertakes to monitor its implementation.

Aéroports de Paris is aware of the stakes involved and subjects any service provider accessing sensitive information to strict confidentiality through contractual clauses, non-disclosure agreements and the internal regulations if applicable, etc.

Aéroports de Paris SA implements a centralised procedure to respond to requests to exercise rights and to manage data breaches, and documents them in the compliance management platform. An on-call and crisis management system is in place to deal with requests as quickly as possible. A dedicated e-mail address is accessible by the entire DPD team for this purpose (informatique.libertes@adp.fr).



Stakeholders are informed of the processing of their data at the point where the data are collected: notifications on contact forms, web pages and IT tools, etc. An information policy on the processing of personal data by Aéroports de Paris and the procedure for requesting the exercise of rights are communicated to the public on Groupe ADP's website: Protection of your personal data – Paris Aéroport. This was updated in 2024 as part of a continuous improvement initiative to inform people of their rights.

The personal data protection teams at ADP SA, Hub One, Extime Duty Free Paris and Hologarde carry out self-assessments as part of the internal control process, which are then supplemented by field tests carried out by the centralised internal control team. Aéroports de Paris SA monitors the compliance of Group entities through a Group Committee (meeting two to three times a year).

With regard to the anti-corruption programme, controls have been carried out since 2023 on the basis of a Group key controls manual. These controls, effective for each pillar of the Sapin II law, make it possible to assess the system's compliance and implement the necessary action plans.

The Ethics and Personal Data Department, supported by the 26 Ethics and Compliance Officers of the controlled entities, carries out self-assessments followed by field tests conducted by the central internal control team (except for TAV Group subsidiaries, for which the TAV Holding internal control team carries out the field tests).

In 2024, the key anti-corruption and data protection control manuals were reviewed in advance of a new self-assessment campaign in 2025.

In addition, the coordination of the three levels of control (self-assessment, on-site controls and audits) has been strengthened for ethics and compliance in order to guarantee full coverage of the controlled scope.

The Director of Audit shares the audit plan with the Ethics and Personal Data Department to ensure that ethical issues are properly taken into account.

Group whistleblowing system

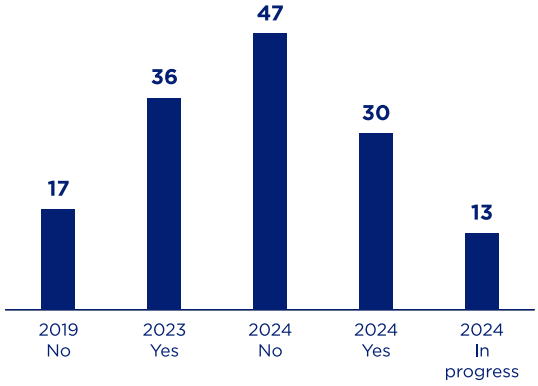
The whistleblowing system is one of the pillars of the Ethics and Compliance programme. It provides a secure channel for Groupe ADP stakeholders to express their views. The employee representative bodies were informed of the project when it was launched. Since 2022, an update on the handling of alerts has been presented annually to the European Works Council.

The whistleblowing platform (https://alert.groupeadp.fr/entreprises) was opened on 1 October 2018. It complies with the legal requirements described below, and with French law 2022-401 of 21 March 2022 (Waserman law), which aims to improve the protection of whistleblowers:

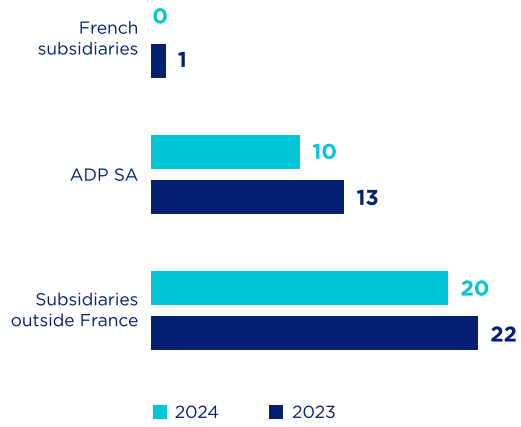
- the whistleblowing system is accessible 24/7 to all Group employees, external and occasional employees, co-contractors as well as their respective subcontractors and suppliers, via an outsourced and secure platform;
- the system allows anyone to ask questions or report problems or breaches of the code of conduct, laws, regulations and company values, in particular:
  - breaches of ethics, pursuant to French law 2016-1691 of 9 December 2016 (Sapin II law), on transparency, the fight against corruption and the modernisation of economic life,
  - serious violations of the environment, Human Rights, fundamental freedoms or the health and safety of individuals, in application of French law 2017-399 of 27 March 2017 (*Potier law*), relating to the duty of vigilance of parent companies and ordering companies.

In 2024, the Group handled 90 reports, 30 of which were deemed admissible:

NUMBER OF ADMISSIBLE REPORTS* 2024



NUMBER OF ADMISSIBLE REPORTS* PER GROUPE ADP SCOPE



SOURCE OF ADMISSIBLE REPORTS* 2024



TYPE** OF ALLEGATIONS OF ADMISSIBLE REPORTS* 2024



* *Admissible report under legal requirements but not necessarily proven.*
** *Type selected from a drop-down list by the person submitting the report.*

[G1-1-10-(b)] → No anti-corruption or bribery policy consistent with the United Nations Convention against Corruption is in place

Not applicable – Groupe ADP already has an Anti-Corruption Programme.

[G1-1-10-(b)] → Timetable for the implementation of anti-corruption or bribery policies in line with the United Nations Convention against Corruption

Not applicable – Groupe ADP already has an Anti-Corruption Programme.

[G1-1-10-(c)] → Disclosure of guarantees relating to the notification of irregularities, including the protection of whistleblowers

The Director of Ethics and Personal Data is responsible for handling reports and works directly under the Group's Chairman and Chief Executive Officer to ensure the independence of this process.

Once the admissibility of a report has been validated, it must be processed as quickly as possible, with the support of a processing committee to ensure that decisions are taken collectively (investigation strategy and post-investigation recommendations). The committee may then initiate a verification, investigation or audit.

The handling of reports and the internal investigation process are initially governed by a charter. To ensure that whistleblower protection and confidentiality are properly taken into account in the whistleblowing process, Groupe ADP had its charter revised by Transparency International in 2018.

The charter is available to all Group employees on the whistleblowing platform and in nine languages.

In 2024, it was updated to:

- reinforce the confidentiality inherent in the handling of reports;
- ensure compliance with the Waserman law (protection of whistleblowers);
- strengthen the process for handling reports that may concern a supplier or subcontractor in application of the duty of vigilance, with the complexity of handling a report at a co-contractor or within its own value chain.

An in-house investigation team is dedicated, trained and subject to strict confidentiality rules as part of their contract. Its work is based on a charter for handling reports, an investigator's guide and internal procedures that define a methodology and guarantee confidential, objective, impartial and proportionate handling.

Throughout this process, the identity of the whistleblower is preserved. Acts of retaliation against this person may be punished. No sanctions have ever been imposed in this area.

The strategy for internal investigations (proportionality of measures, people to be interviewed, ensuring that the case is made both for and against the accused, checking for conflicts of interest, outsourcing the investigation if necessary, etc.) is validated by a processing committee, whose members depend on the type of report and are subject to the same confidentiality rules. It validates the strategy, conclusions and recommendations on a collegiate basis.

Protection measures are studied on a case-by-case basis and adapted to the allegations.

The whistleblower's identity remains protected even after processing has been completed. The whistleblower is invited to contact the Ethics Department if he or she observes any retaliation after the fact.

Feedback is organised after the surveys to update any reference documents. The processing charter was updated in 2020, in particular to take account of the publication of Directive EU2019/1937 on the protection of persons who report breaches of Union law, known as the "Whistleblowers Directive", which came into force on 16 December 2019, and to anticipate transposition by the Waserman law in July 2021. It was last updated in 2024 for the reasons detailed in the previous point.

[G1-1-10-(d)] → Timetable for implementation of policies on the protection of whistleblowers

Not applicable – Groupe ADP has already implemented a processing procedure that includes the protection of whistle-blowers.

[G1-1-10-(e)] → The company has procedures to investigate business conduct incidents promptly, independently and objectively SR-VP

The criteria for the admissibility of reports, as set out in current regulations, are specified in the relevant charter.

At the same time, the Ethics and Data Department has formalised an admissibility grid to objectively document each case of non-admissibility.

4.4.2.5. Raising awareness and training on ethics and compliance issues SR-VP

[G1-1-10-(g)] → Information on the company's business conduct training policy

Training and awareness-raising

In 2024, the ethics training plan was strengthened with a document describing how it will be implemented, including:

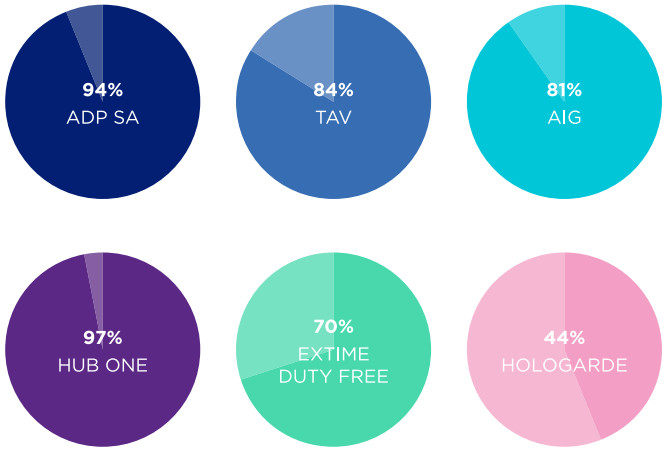
- target populations;
- training content and awareness-raising in-person or through e-learning;
- the methodology for identifying staff at risk for Group employees, adjusted in line with the mapping of corruption risks.

Since 2019, the Group has rolled out a mandatory e-learning course which has been taken by more than 10,000 employees.

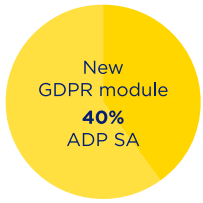
The rate of completion of this general module by employees is:

- 94% for the 2025 Pioneers strategic roadmap;
- the company also has a specific objective in the calculation of the profit-sharing paid each year to the employees of Aéroports de Paris SA: 95% in 2024

General Ethics and Compliance Module



New GDPR module – rolled out in April 2024



In-person training and awareness raising sessions continued in 2024.

Since 2018, more than 250 interventions within Groupe ADP populations (management committee, networks, ethics and compliance tool users, etc.) have been carried out on various topics, such as:

- the Ethics and Compliance programme;
- third-party assessment;
- data protection;
- duty of vigilance/Human Rights;
- a manager kit containing cases processed and anonymised as part of the whistleblowing system has been formalised to enable the Group's main managers to lead sessions and practice how to deal with sensitive situations.

One of Groupe ADP's major challenges is to integrate its new subsidiaries into its ethics and compliance system. To this end, the Ethics and Personal Data Department regularly works with the Entity Manager community to familiarise them with new issues and procedures.

In 2021, the heads of entities within the operations department were trained in order to strengthen their ability to challenge the subsidiaries on their ethics and compliance programme within the bodies in which they represent Groupe ADP. In 2022, the Group's expatriates were made aware of their role as ambassadors in their missions within international entities.

Group employees within the scope subject to the GDPR (EU) are made aware of the protection of personal data. In 2024, a new e-learning programme was rolled out for all employees. People in key data protection positions are invited to in-person training on the requirements of the GDPR, which they must comply with, and/or for which they must ensure application in their daily activities.

As part of the partnerships with EDH (*Entreprises et Droit de l'Homme*) and RHSF (*Ressources Humaines Sans Frontières*), specific training in Human Rights has for the moment been offered gradually and on a voluntary basis to duty of vigilance (ethics, purchasing, internal control, audit, legal, employment law and HR), then to Entity Managers.

As part of the action plan, awareness-raising and training courses on Human Rights will be rolled out on a larger scale in 2025 and 2026, according to the type of personnel involved (general public, experts, exposed populations).

4.4.2.6. Preventing and detecting corruption

[G1-1-10-(h)] → Disclosure of functions most at risk in respect of corruption and bribery

In 2024, 20 categories of functions exposed to corruption and bribery risks were identified, across 289 functions. The list was adjusted on the basis of the 2024 corruption risk mapping exercise. This list is still being consolidated, particularly at Group subsidiary level. It will be updated twice a year, in conjunction with the Group's subsidiaries and controlled companies.

Categories and functions exposed	Number of functions
Purchasing	10
Asset	1
Other users ADIT*	2
Customers/commercial	40
Executive Committee	5
Communication	10
Accounting	10
Development	20
Finance	12
Governance	6
Real Estate	7
Legal Affairs	7
Management Committee Members	7
Operations	105
Projects	14
Ethics and Compliance Officers	1
Ethics and Compliance Coordinators	3
Human Resources	23
Sponsorship	4
Sponsorship/communication	2
TOTAL	**289**

* *Third-party evaluation tool.*

Based on this identification process, an appropriate training plan is defined (see G1-3-21).

[G1-1-11] → The entity is subject to legal requirements for whistleblower protection

Yes, see G1-1-10 (a).

[G1-3] – Prevention and detection of corruption and bribery

[G1-3-18-(a)] → Information on the procedures in place to prevent, detect and address allegations or incidents of corruption

The French law of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life (Sapin II), aims to thoroughly modernise French legislation in line with internationally recognised principles, including the United Nations Convention against Corruption of 2 December 2004.

Groupe ADP's Ethics and Compliance Programme, described in G1-1-10(a), meets the requirements of the Sapin II law. The introduction of a whistleblowing system for all Group employees, as well as employees of entities with which the Group has business relationships, meets the requirements of the Waserman law and the Potier law.

[G1-3-18-(b)] → The investigators or investigation committee are separate from the chain of management involved in preventing and detecting corruption

The Group has put in place a number of prevention measures to separate the prevention and detection of corruption from the handling of reports:

- the Director of Ethics and Personal Data is responsible for handling reports and works directly under the Group's Chairman and Chief Executive Officer, giving her the requisite independence to carry out her duties;
- an internal team dedicated to internal investigations – separate from the risk prevention and Ethics and Compliance Programme deployment units – reports to her. The investigators are also trained and subject to strict confidentiality rules, and are supported by a charter for handling reports, an investigator's guide and internal procedures that enable any conflicts of interest to be detected, and guarantee independent, confidential, objective, impartial and proportionate handling;
- in addition, no managers in the area concerned by a report is involved in processing it;
- the handling of reports is overseen by a processing committee, making it possible to take collective decisions (strategy and recommendations).

[G1-3-18-(c)] → Information on the process, if any, to report outcomes to the administrative, management and supervisory bodies

The Ethics and Compliance programme is monitored by the Social and Economic Committee, the Executive Committee and the Board of Directors (Audit and Risks Committee and CSR Committee) – see the 2024 summary table in [G1-ESRS 2 GOV-1-5-(a)].

The corruption risk map is also presented to the networks, management committees and decision-making bodies each time it is updated (latest update in 2024).

In 2022, the investigation process and reports dashboard were presented to the Executive Committee.

In 2024, a presentation was made to the Social and Economic Committee on:

- changes in regulations, in particular to strengthen the protection of whistleblowers and facilitators, and the inclusion of these changes in the whistleblower charter and the investigators' guide;
- handling reports: the number of admissible reports, their type, investigations, recommendations and sanctions.

The Director of Ethics and Personal Data meets the Chairman and Chief Executive Officer on a monthly basis to provide him with a clearer picture of ethics and compliance issues, and to enlist his support as necessary in carrying out her duties.

[G1-3-19] → Disclosure of plans to adopt procedures to prevent, detect and address allegations or incidents of corruption or bribery where no procedures exist

See [G1-1-10-(c)] → Disclosure of guarantees relating to the notification of irregularities, including the protection of whistleblowers.

[G1-3-20] → Information on how policies are communicated to those for whom they are relevant (prevention and detection of corruption)

See the ethics culture programme detailed above.

[G1-3-21-(a)] → Information on the nature, scope and depth of anti-corruption or anti-bribery training programmes offered or required

See [G1-3-AR 8] below → Prevention and detection of corruption – anti-corruption training table.

[G1-3-21-(b)] → Percentage of functions-at-risk covered by training programmes

100% of employees at risk are covered by the training plan; it is revised each time a corruption risk mapping exercise is carried out, each time a new entity is integrated and as often as necessary (see G1-1-10(h), G1-3-18(a) and G1-3-AR7).

[G1-3-21-(c)] → Information on anti-corruption and anti-bribery training given to members of administrative, supervisory and management bodies

See [G1-ESRS 2 GOV-1-5-(b)] → Disclosure of the expertise of the administrative, management and supervisory bodies on business conduct matters.

[G1-3-AR 7] → Analysis of the company's training activities, for example by region of training or by category

The training plan, validated in August 2024, details the way in which the Group deploys its training and awareness programmes within ADP SA and its subsidiaries. In 2024, 25 entities (subsidiaries and controlled companies) in 10 different countries identified exposed employees (see details below).

[G1-3-AR 8] → Prevention and detection of corruption – summary table of training on anti-corruption and bribery

Groupe ADP's training plan lists the categories and functions of people exposed to the risk of corruption. It draws up a correspondence table indicating the appropriate training. All people working in an exposed position must follow Module 1 – General Ethics and Compliance, and depending on their scope:

- Module 2 – Relationships with suppliers, customers and intermediaries;
- Module 3 – Relationships with the authorities, politics and non-profits;
- Module 4 – Free competition.

Group	Ethics and Compliance	Relationships with suppliers, customers and intermediaries	Relationships with the authorities, politics and non-profits	Free competition	Personal Data Protection
Purchasing	◆	◆	◆	◆	◆
Sponsoring	◆		◆		◆
Legal Affairs	◆	◆	◆	◆	◆
Development	◆	◆	◆		◆
Finance	◆	◆	◆		◆
Asset	◆	◆			◆
Operations	◆	◆	◆		◆
Projects	◆	◆	◆	◆	◆
Governance	◆	◆	◆	◆	◆
Customers/commercial	◆	◆	◆	◆	◆
Real Estate	◆		◆	◆	◆
Human Resources	◆				◆
Communication	◆		◆		◆
Accounting	◆		◆		◆
Ethics and Compliance Coordinator	◆	◆	◆	◆	◆
Ethics and Compliance Officer	◆	◆	◆	◆	◆
User ADIT * marketer	◆	◆			◆
User ADIT * other	◆	◆			◆
Executive Committee	◆	◆	◆		◆
Members of the Management Committee	◆	◆	◆	◆	◆
TOP 100	◆		◆		◆

* Third party evaluation tool.

[G1-4] Incidents of corruption or bribery

	2024
Number of convictions for breaches of anti-corruption and anti-bribery laws	0
Amount of fines for breaches of anti-corruption and anti-bribery laws	0

[G1-4-25-(a)] → Information on the nature of confirmed incidents of corruption

	2024
Confirmed incidents of corruption or bribery	0
Number of confirmed incidents in which the Group's own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to corruption-related offences.	0

[G1-4-25-(d)] → Information on details of public legal cases regarding bribery or corruption brought against the company and its own workers and the outcomes of these cases

There are no legal disputes concerning corruption or bribery.

4.4.3 IMPLEMENTING A RESPONSIBLE TAX POLICY

Present in more than 30 countries through over 140 controlled entities in the consolidated scope, Groupe ADP adopts a responsible and transparent approach to taxation.

4.4.3.1 Policy and objectives

Groupe ADP's tax policy, signed by the Chairman and Chief Executive Officer in 2017, aims to preserve the Group's reputation and image and to reduce the tax risks to which it is exposed through the exercise and development of its activities.

It complies with the rules and principles laid down by the OECD, which aim, in particular, to localise and tax revenues where the Group's activities are carried out, taking into account the functions performed, the risks assumed and the assets used by the various entities involved.

The tax policy is implemented by the Group Tax Department around three main principles:

- prevalence of business activity:

  The tax structuring of the Group's activities is designed and implemented to support real economic activity, and in principle, excludes investments in tax havens and non-cooperative countries if they do not correspond to actual industrial and/or commercial activities.

  This reality principle underpins the Group's transfer pricing policy. Thus, intra-group transactions must be carried out under normal market conditions, taking into account the operating environment, the location of intangibles and economic circumstances.

- fair taxation of operations:

  Groupe ADP rigorously applies the national and international tax rules in force and pays the taxes incumbent upon it in the countries where it operates. However, compliance with this framework does not exclude efficient, pro-active and fair tax management.

- management of tax risks:

  The management of tax risk is essential to the Group's good governance. Thus, securing tax costs must be constantly sought through the reliability of data, the robustness of technical positions, the documentation of tax options, and the continuous improvement of the identification and management of tax risks within the Group.

  The transparency of the Group's operations and the establishment of cooperative relationships with the tax authorities contribute to the reduction of the risks of questioning, recovery and damage to the Group's reputation.

4.4.3.2 Organisation and governance of the tax function

The tax function is organised to ensure the Group's compliance with the tax regulations in force and changes in the countries where it operates.

The Group Tax Department is an integral part of the Group Finance Department led by the Executive Director in charge of Finance.

It defines and implements the Group's tax policy by relying on local contacts.

It coordinates the tax department, disseminating tax doctrine and best practices within the Group. It conducts regular tax monitoring and implements awareness-raising and training initiatives, particularly concerning current and future tax reforms.

It supports the Group in its development in France and internationally in compliance with the tax legislation in force, and endeavours to secure the tax positions taken on this occasion.

It maintains links with the various sales, finance, legal and other departments in order to keep abreast of the operations carried out within the Group.

It participates in the main decision-making bodies relating to the Company's development projects, in France and abroad, to give the tax position in accordance with the Group's tax policy and to explain any tax constraints.

In conjunction with the Audit, Security and Risk Management Department, it has set up a specific internal control programme for tax processes at the central level, which is also applied locally.

With the support of its local contacts, it conducts a half-yearly review of tax controls and disputes as well as of the risks associated with them. This report, which is presented annually to the Audit and Risk Committee, makes it possible to keep the Group's risk mapping up to date and thus ensure permanent monitoring.

4.4.3.3 A responsible and transparent approach

Groupe ADP's fiscally responsible behaviour is reflected in a fair contribution to the revenues of the countries and territories in which it operates, in accordance with local and international tax regulations.

Intra-group cross-border transactions are valued in accordance with the "arm's length principle" enshrined in the OECD recommendations, and detailed in its transfer pricing documentation. They are communicated to the tax authorities in its transfer pricing policy declarations, and more generally in its annual tax declarations.

Each year, Groupe ADP files its Country by Country Reporting (CBCR) with the French tax authorities. This document is communicated to the foreign tax authorities upon request from the French tax authorities as part of the exchange of information.

The Group strives to maintain constructive, cooperative and transparent relationships with local tax authorities. It undertakes, within the allotted time, to respond to all their requests, to comply with all reporting requirements and to pay its taxes and duties.

VIGILANCE PLAN – DETAILED CROSS-REFERENCE TABLE WITH THE SUSTAINABILITY REPORT VP

The simplified cross-reference table in the introduction to chapter 4 is based on the Sustainability Report, and is designed to enable readers to quickly identify how the Vigilance Plan fits into it.

This more detailed cross-reference table uses the Vigilance Plan as its key entry point, so that readers can find the pillars of the Vigilance Plan for each risk/issue.

I. OVERALL APPROACH TO IDENTIFYING AND MAPPING RISKS

Vigilance Plan and risk maps	Universal Registration Document Risk factors	Sustainability report Material issues
Introduction to chapter 4 and E S G (see below)	Chapter 2 – Risk factors	Chapter 4.1 – General Disclosures including section SBM-3 – Summary of the IRO analysis
4.2.b General approach to environmental duty of vigilance	4 – A: Risks related to environmental change and the effects of climate change	Climate change mitigation and adaptation
4.3.b General approach to Human Rights duty of vigilance	1 – C: Risks relating to service quality	Hospitality for all
	1 – D: Risks related to the social model	Health and safety of employees Securing skills and making jobs more attractive Social dialogue
	2 – C: Safety and security risks	Public and airport security and safety
	4-B: Risks relating to the social acceptability of our activities	Reducing noise pollution Local economic development, integration and employment Quality of stakeholder engagement
4.4.1 General approach to supplier and contractor duty of vigilance	5 – A: Corruption and business integrity risks	Prevention of ethics and compliance risks (including corruption)

The mapping of stakeholders and how their interests are taken into account are detailed in section SBM-2 of section 4.1.3. Strategy and business model in this report.

II. ENVIRONMENTAL RISK ASSESSMENT AND MANAGEMENT

Climate change		**252**
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III. HUMAN RIGHTS RISK ASSESSMENT AND MANAGEMENT

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V. WHISTLEBLOWING SYSTEM

The Group's whistleblowing system enables any third party with an interest in acting to report a breach of the provisions of its Code of Conduct, in particular a serious violation of the environment, Human Rights, fundamental freedoms or the health and safety of individuals (scope of the Potier law on the duty of vigilance).

See whistleblowing system in section 4.4.2.4 of this report.

4.5 STATUTORY AUDITORS' REPORT ON THE SUSTAINABILITY REPORT

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 OF AÉROPORTS DE PARIS

Year ended 31 December 2024

To the Annual General Meeting of Aéroports de Paris,

This report is issued in our capacity as statutory auditors of Aéroports de Paris. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024, and included in chapter 5 "Sustainability Report" of the management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Aéroports de Paris is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Aéroports de Paris to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in chapter 5 of the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Aéroports de Paris in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of Aéroports de Paris, in particular it does not provide an assessment of the relevance of the choices made by Aéroports de Paris in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report are not covered by our engagement. Our engagement does not cover either the entity's compliance with the legal and regulatory provisions related to the due diligence plan published in accordance with Article L. 225-102-1 of the French Commercial Code, identified by a pictogram, as presented in the introductory paragraph: "*Fusion du Rapport de durabilité et du Plan de vigilance - Clés de lecture*", meaning "Merger of the Sustainability Report and the Vigilance Plan - Key points."

Compliance with the ESRS of the process implemented by Aéroports de Paris to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Aéroports de Paris has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of information disclosed in the sustainability statement in chapter 5 of the management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the verifications carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Aéroports de Paris with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the introductory paragraph of the "5.1 General disclosures" section in the management report, which highlights the uncertainties inherent in the initial application of Article L. 233-28-4 of the French Commercial Code, particularly regarding the identification of material information to be disclosed.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Aéroports de Paris to determine the information reported.

- Concerning the identification of stakeholders

  Information on the identification of stakeholders is set out in the "SBM-2 – Mapping stakeholders and taking account of their interests/expectations " section of the management report.

  We obtained an understanding of the analysis conducted by the entity to identify the affected stakeholders and the primary users of the sustainability statements.

  We interviewed management and others within the entity as appropriate and inspected the available documentation. Our work consisted primarily of assessing the appropriateness of the description provided in the "SBM-2 – Mapping stakeholders and taking account of their interests/expectations " note of the management report.

- Concerning the identification of impacts, risks and opportunities (IROs)

  Information on the identification of impacts, risks and opportunities is provided in the "IRO-1 - IRO analysis methodology and integration into Groupe ADP's overall risk management process" section of note 5.1.3 of the management report.

  We obtained an understanding of the process implemented by the entity to identify impacts (both negative and positive), risks and opportunities ("IROs"), in relation to the sustainability matters mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1.

  We have assessed:

  - how the entity has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
  - how the entity has taken into account different time horizons, particularly regarding climate issues;
  - the appropriateness of the description provided in the " IRO-1 - IRO analysis methodology and integration into Groupe ADP's overall risk management process " note.

- Concerning the assessment of impact materiality and financial materiality

  Information on the assessment of impact materiality and financial materiality is provided in the " IRO-1 - IRO analysis methodology and integration into Groupe ADP's overall risk management process " section of the management report.

  We obtained an understanding, through interviews with management and an inspection of available documentation, of the process implemented by Groupe ADP to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the material information reported.

Compliance of the sustainability information included in the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in chapter 5 of the management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Aéroports de Paris for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, *i.e.,* that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in chapter 5 of the management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in:

- the "E1-1 – Transition plan: levers and resources (general presentation)" section, particularly the "[E1-1-14] → Disclosure of the transition plan for climate change mitigation " paragraph, which mentions that Groupe ADP has developed transition plans for 7 out of 15 platforms within the consolidated scope and that these plans are not consolidated in a group level transition plan;
- the "E1-6 – Total GHG emissions " section, particularly the " Evaluation of GHG emissions and aggregation in the Groupe ADP assessment" paragraph, which indicates that 12% of indirect greenhouse gas emissions (scope 3) are estimated based on a per-passenger ratio based on Amman airport's emissions;
- the social information presented in the "5.3.4. Consumers and end-users " section, related to "Public and airport safety and security" and "Access to multimodal hubs", as well as the information presented in the "E2-4-28-(a) Air emissions by pollutant" paragraph of section 5.2.2.1, which have been established on the Parisian platforms of ADP SA only.

Elements that received particular attention

- Information provided in application of environmental standards - ESRS E1

  Information reported in relation to climate change (ESRS E1) is mentioned in the "5.2.1 Climate change" section of the management report.

  We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

  Our work consisted primarily of:

  - conducting interviews with the sustainable development and environmental department to obtain an understanding the entity's process to produce this information and evaluate the information disclosed, particularly the description of the policies, actions and targets implemented by the entity;
  - assessing the appropriateness of the disclosures provided in the "5.2.1 Climate change" section and its overall consistency with our knowledge of the entity;
  - performing analytical procedures deemed relevant, based on this information and our knowledge of the entity.

  With regard to the information published on the greenhouse gas (GHG) emissions:

  - obtaining an understanding of the method used by the entity to evaluate the GHG emissions, specifically:
    - assessing the consistency of the scope considered for the GHG emissions evaluation with the scope of the consolidated financial statements and the upstream and downstream value chain;
    - obtaining an understanding of the methodology for calculating estimated data and of the information sources used for developing the estimates which we deemed important, used by the entity to draw up its GHG emissions statement;
  - assessing, on a selection basis, the emission factors used and related conversions calculation, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
  - reconciling, for directly measurable data, such as energy consumption linked to scopes 1 and 2, on a selection basis, the underlying data used to assess GHG emissions with the supporting documents;

- with regard to scope 3 emissions, assessing:
  - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
  - the process of gathering information,
  - the quality of the estimation methodologies used.

With regard to the verifications related to decarbonization targets and action plans per platform for climate change mitigation, our work primarily consisted of:

- assessing whether these action plans reflect the commitments made by the governing bodies of the platforms as recorded in the minutes of the relevant meetings, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives;
- assessing whether the information published regarding the action plans per platform for climate change mitigation appropriately describe the key assumptions, it being understood that the methodologies for assessing the compatibility or alignment of corporate GHG emission reduction targets with the Paris Agreement are not yet stable nor subject to consensus;
- reconciling, on a sampling basis, the produced information underpinning valuation of decarbonization levers data with the available documentation;
- obtaining an understanding of the process to estimate over time the resources (OpEx and CapEx) allocated to climate change mitigation actions;
- verifying that the entity has carried out a qualitative assessment of locked-in GHG emissions and that it has taken this into account in its adaptation plan.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Aéroports de Paris to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.,* information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the section entitled "Implementation of the Taxonomy for Groupe ADP" which mentions the scope on which the eligibility assessment of capital expenditure (CAPEX) was performed, and to the section entitled "2025-2026 action plan: Development and implementation of an extended Taxonomy analysis within Groupe ADP." which stipulates the action plan regarding the information to be reported under Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Based on our assessment, there are no such elements to communicate in our report.

Paris La Défense, 25 March 2025

The Statutory auditors

French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit	
Guillaume Troussicot	Alban De Claverie	Antoine Flora


PARIS AÉROPORT
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CHAPTER 5

5

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5.1 COMMENTS ON GROUP DEVELOPMENTS SINCE 1 JANUARY 2024

GOVERNANCE

Appointment to the position of Chairman and CEO of Aéroports de Paris

Further to a series of decisions made by the French Prime Minister on 21 May 2024, and the French Minister of the Economy, Finance and Industry on 19 December 2024, Augustin de Romanet was appointed, effective on 21 May 2024, Chairman and CEO of Aéroports de Paris on an interim basis, pursuant to article 21 of the amended order of 20 August 2014 relating to the governance and capital transactions of publicly held companies. The Prime Minister's decisions are available on the Company's website.

The Company's Board of Directors had asked the Compensation, Appointments and Corporate Governance Committee chaired by Sylvia Metayer to prepare for the succession of Augustin de Romanet with a view to identifying the best candidates for this role.

On 20 January 2025, the Office of the French President issued a press release stating that the President was planning to appoint Philippe Pascal as Chairman and Chief Executive Officer of Aéroports de Paris. On 5 February 2025 and 12 February 2025 respectively, the relevant committees of the French National Assembly and the French Senate gave their opinion on the proposed appointment, in accordance with the conditions set out in article 13, paragraph 5 of the French Constitution.

At the Board of Directors' meeting on 18 February 2025, Philippe Pascal was appointed Chairman and Chief Executive Officer with effect from that date[1].

Membership of the Board of Directors

The Annual General Meeting held on 21 May 2024 approved the re-appointment of seven directors and the appointment of four non-voting directors (see Company's website). On 24 May 2024, the employees of Aéroports de Paris SA and its subsidiaries Hub One and Extime Duty Free Paris (EDFP) elected their representatives to the Board of Directors of Aéroports de Paris SA for a five-year term starting on 15 July 2024. Augustin de Romanet served as interim Chairman and Chief Executive Officer between 21 May 2024 and 18 February 2025. Philippe Pascal was appointed Chairman and Chief Executive Officer on 18 February 2025. He was co-opted as a director by the Board of Directors on the same day, after Augustin de Romanet had resigned from his position:

- Philippe Pascal, Chairman and Chief Executive Officer, non-independent director;
- Séverin Cabannes, independent referent director;
- Jacques Gounon, non-independent director;
- Olivier Grunberg, independent director;
- Predica – Crédit Agricole Assurances, independent director, represented by Matthieu Lance;
- Sylvia Metayer, independent director;
- Pierre Cunéo, director appointed by the Annual General Meeting and upon proposal by the French State;
- Cécile de Guillebon, director appointed by the Annual General Meeting and upon proposal by the French State;
- Fanny Letier, director appointed by the Annual General Meeting and upon proposal by the French State;
- Stéphane Raison, director appointed by the Annual General Meeting and upon proposal by the French State;
- Perrine Vidalenche, director appointed by the Annual General Meeting and upon proposal by the French State;
- May Gicquel, director representing the French State;
- Jean-Paul Jouvent, employee director;
- Yves Pascart, employee director;
- Marie-Anne Donsimoni, employee director;
- Fayçal Dekkiche, employee director;
- Mouhsine Elketrani, employee director;
- Valérie Schorgere, employee director.

Non-voting members appointed by the Annual General Meeting:

- the Mayor of Paris, Anne Hidalgo;
- the Secretary General of the French Ministry of the Interior and Overseas France, Didier Martin;
- the Chairwoman of the Île-de-France region, Valérie Pécresse;
- the Chairman of Roissy Pays de France urban community, Pascal Doll.

[1] *See the press release dated 18 February 2025 and the decision of the French Minister for the Economy, Finance and Industry dated 18 February 2025, available on the company's website in the "AMF regulated information" section.*

Membership of the Strategy and Investment Committee of the Board of Directors

The end of Augustin de Romanet's term of office as director led to the termination of his membership of the Strategy and Investment Committee.

The current composition of the Strategy and Investment Committee is as follows:

- May Gicquel, director representing the French State;
- Cécile de Guillebon, director appointed by the Annual General Meeting and upon proposal by the French State;
- Pierre Cunéo, director appointed by the Annual General Meeting on the proposal of the French State;
- Fayçal Dekkiche, employee director;
- Mouhsine Elketrani, employee director.

Appointments within Aéroports de Paris

On the recommendation of the Chairman and CEO, the Board of Directors, which met on 18 February 2025, appointed Justine Coutard as Deputy Chief Executive Officer of the Company.

With the same powers as the Chairman and CEO in respect of third parties, Justine Coutard will be more particularly in charge of sustainable development and airport development planning within the company.

On 18 February 2025, Philippe Pascal, Chairman and CEO, made the following appointments to the company's Executive Committee:

- Christelle de Robillard, Deputy Executive Officer Finance, Strategy and Administration, effective 2 April 2025;
- Laurence Faure, Managing Director of Paris-Orly Airport, effective 18 February 2025.

On 14 March 2025, on the decision of Chairman and Chief Executive Officer Philippe Pascal, Groupe ADP announced a change in internal governance, effective immediately, aimed at strengthening agility, collegiality and cross-functionality in decision-making.

This reorganisation has two main focuses:

1. Grouping the departments into five divisions to improve coordination, decompartmentalisation and coherence between internal and external issues:
   - Development, Environment and Stakeholders, reporting to Justine Coutard, Deputy Chief Executive Officer.
   - Operations and Innovation, reporting to Régis Lacote, appointed Executive Vice President on 14 March 2025.
   - Finance, Strategy and Administration, under the responsibility of Christelle de Robillard, who will take up her post in April as Executive Vice President.
   - Simplification, Transformation and Human Resources, under the responsibility of Loïc Aubouin, appointed Executive Vice President on 14 March 2025.
   - Retail and Hospitality, under the responsibility of Mathieu Daubert, appointed Executive Vice President on 14 March 2025.
2. The creation of a General Management Committee, comprising the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the four Executive Vice Presidents, to accelerate strategic decisions and make the organisation more transparent.

In addition, Xavier Hürstel has been appointed Chief Economic and International Relations Officer, reporting directly to the Chairman and CEO, to represent the Group in its dealings with professional organisations and international authorities.

This change does not entail any change in scope of responsibilities, target workforce or powers exercised. It is designed to streamline decision-making processes, enhance cross-disciplinary expertise and optimise the effectiveness of governance.

PARIS HUBS

Reopening of infrastructure at Paris-Charles de Gaulle

In order to accommodate passenger traffic flows during the 2024 summer season and support traffic growth at Paris-Charles de Gaulle, Terminals 2C and 2A reopened on 28 May 2024, and 2 July 2024 respectively.

During the closure of Terminals 2C and 2A, the Group carried out work to bring baggage sorting systems into line with the highest airport standards and to reinforce border police handling capacities. Additional Parafe automated gates were also installed. Lastly, the passenger area (boarding lounge, electromechanical equipment, signage, etc.) was revamped.

Voluntary public consultation for the “Paris-Orly 2035" project

Groupe ADP conducted a voluntary public consultation on the "Paris-Orly 2035" development project between 26 February 2024 and 26 May 2024. The consultation allowed it to gather the views of stakeholders, and particularly local residents, on the future of Paris-Orly airport.

The Paris-Orly 2035 project is the embodiment of the new airport model through Groupe ADP's commitments to the environment and to quality of service.

The elements of the project presented on this occasion, particularly the specifications, phasing and investment amounts, are working assumptions and are likely to evolve following consultation as well as during subsequent environmental authorisation procedures.

Paris 2024 Olympic and Paralympic Games

The Paris 2024 Olympic and Paralympic Games saw Paris Aéroport become the gateway to the competition for spectators, athletes and delegations. Groupe ADP has thereby deployed significant resources to ensure the best possible experience for all passengers, and a journey adapted to the specificities of Olympic traffic.

A dedicated Games command centre bringing together our airline partners, the competent government departments and Paris 2024, was set up between 8 July and 11 September 2024 to coordinate and manage flows relating to the Games in real time. This initiative also involved 1,500 Groupe ADP volunteers, deployed in our airports to facilitate passenger flows and operations. A total of 20 field exercises were carried out ahead of the Games to ensure the preparedness and robustness of the system.

After the closing ceremonies, waves of departing delegations concentrated over a few days required exceptional arrangements to be put in place. These included the early check-in of luggage at the Olympic Village, which was securely sealed and then transferred to dedicated facilities at the airport, before being boarded onto aircraft. Athletes had access to a special reserved boarding lounge.

Passenger flows were optimised thanks to the testing of faster security scanners and the deployment of 50% more Parafe automated gates than in summer 2023, facilitating automated border control. This system was reinforced by the increased presence of Border Police personnel.

The measures implemented in 2023 and 2024 to facilitate the hosting of the Paris 2024 Olympic and Paralympic Games represented total costs of €50 million. Of these costs, €8 million had already been incurred and €25 million was provisioned in 2023, thereby limiting the net impact of the Games on recurring EBITDA for 2024 to €17 million.

In addition, the expense relating to the partnership with the Paris 2024 Olympic and Paralympic Games Organising Committee, amounting to €17 million, was offset by additional revenue. Accordingly, the transaction was therefore neutral in terms of 2024 recurring EBITDA.

2025 tariff approval process

On 18 October 2024, Aéroports de Paris notified the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) of its proposed airport fees for the 2025 tariff period (1 April 2025 to 31 March 2026).

As part of its oversight role, the regulator determines whether the proposal complies with a number of principles:

- limitation – for public service activities regarding airports (airport fund) – of the overall revenue from airport fees to the cost of services provided;
- fair return on capital employed (ROCE) for the regulated Aéroports de Paris scope as assessed in relation to the weighted average cost of capital (WACC) for the same scope;
- moderate rise in fees compared to tariffs currently in force.

Taking all these factors into account, Aéroports de Paris is proposing:

- for the Paris-Charles de Gaulle and Paris-Orly hubs, an average fee increase of 4.5%, including an average increase of 25% in the PHMR[1] fee;
- for Paris-Le Bourget airport, an average fee increase of 5.5%.

By decision 2024-087 of 12 December 2024, published on 16 January 2025, the ART has approved the airport fees for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget for the tariff period from 1 April 2025 to 31 March 2026.

1 *Fee for assistance for disabled persons and persons with reduced mobility.*

Performance of the regulated scope in 2024[1]

As of 31 December 2024, the ROCE of the regulated scope was 4.0%, compared to 5.6% as of 31 December 2023. It corresponds to the ratio between the regulated scope's operating income[2], after normative income tax, and the regulated asset base, used to assess the performance of the regulated scope in accordance with article L. 6325-1 of the French Transport Code (*Code des transports*).

Operating income of the regulated scope for 2024 amounted to €318 million before tax, *versus* €436 million in 2023.

January 2025 traffic figures

On Monday 17 February 2025, Groupe ADP published its traffic figures for January 2025 (see press release):

- Group traffic represented 28.1 million passengers, an increase of 10.1%;
- Paris Aéroports handled 7.6 million passengers, an increase of 8.7%.

INTERNATIONAL HUBS

Amman airport concession extended to 2039

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

- the extension of the Amman Airport concession for an additional seven years, until 2039;
- the reprofiling of AIG's bank loans, whose scheduled maturity was 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 capacity to support traffic growth in Jordan.

An impairment test taking into account the impacts of the concession extension and the debt restructuring was conducted at the 2024 half-year accounts closing and gave rise to the reversal of impairment, notably reflecting the traffic outlook at Queen Alia International Airport. The resulting one-off impact of this impairment reversal on net attributable income for 2024 is €61 million. In addition, these set of agreements led to a cash outflow for AIG totalling some €127 million, of which €100 million in 2024, with no impact on attributable net income.

Completion of the merger between GMR Airports Infrastructure (GIL) and GMR Airports Ltd (GAL)

The merger between GIL and GAL took effect on 25 July 2024 following the filing of the order of the National Company Law Tribunal (NCLT) approving the merger with the Registrar of Companies.

As a result of the merger, the GMR Airports holding company, a leading airport group in a fast-growing region directly listed on the Indian financial markets (Ticker symbol: GMRAIRPORT – ISIN code: INE776C01039), in which Groupe ADP now holds a 45.7% economic interest[3] (comprising ordinary shares and OCRPS).

This transaction is a major step following Groupe ADP's acquisition of a stake in the company four years ago, enabling it to unlock its intrinsic value and ensure its liquidity. The merger enabled the Indian airport holding company to simplify its capital structure, enhance visibility and agility, and position itself ideally to continue supporting traffic growth, pursue its ongoing airport projects and seize development opportunities in Asia.

The completion of the merger led to a series of opposite accounting impacts at the time of the transaction and then again upon unwinding the FCCB convertible bonds. The Group's cash position is not affected. Accordingly, Groupe ADP's net income[4] in 2024 includes a non-cash charge of €330 million, taking into account the favourable impact of remeasuring the FCCB convertible bonds in GAL's financial statements.

Conversely, when the FCCBs are unwound, *i.e.*, in 2033 at the latest, these instruments will be extinguished as GMR Airports liabilities, leading to a positive non-cash impact on Groupe ADP's net income at that time. Details of the strategic and financial contributions of the transaction, together with a description of the aforementioned accounting impacts, are provided in the financial press release of 25 July 2024.

1 *Data under review – to be certified by the Statutory Auditors in the second quarter of 2024.*
2 *Regulated scope as defined by the article 1 of the decree of 23 May 2024, concerning fees for services provided at airports.*
3 *45.7% economic interest comprising 3,410,614,011 ordinary shares and 65,111,022 OCRPS, convertible into 2,604,440,880 ordinary shares subject to certain conditions.*
4 *Net income attributable to owners of the parent company.*

New international terminal in Almaty

On 1 June 2024, Almaty airport in Kazakhstan inaugurated a new international terminal. With a nominal capacity of 7 million passengers, the new terminal will more than double the airport's capacity to above 14 million passengers and convert the existing terminal into a purely domestic one. The new international terminal features 12 additional gates and 3,200 sq.m. of retail space to offer international passengers a high quality duty free experience.

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 international 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 development and performance objectives that the Group has set itself.

Concession agreement for Nagpur airport signed by GMR airports

On 8 October 2024, GMR Nagpur International Airport Limited, a subsidiary of GMR Airports, signed the concession agreement to develop and operate Nagpur International Airport for a period of 30 years, with an option to extend the concession for a further 30 years.

Having welcomed 3 million passengers in 2023, the airport enjoys a central position in India and will contribute to GMR Airports' growth trajectory.

HOSPITALITY AND QUALITY OF SERVICE

Merger of EPIGO and Extime Food & Beverages Paris

On 8 July 2024, 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. Further to this transaction, the operations of more than one hundred points of sale at Paris Aéroport will be consolidated within a single entity.

Extime Food & Beverage Paris (50%-owned by the Group), the acquirer, continues to be equity-accounted by Groupe ADP.

Acquisition of Paris Experience Group and Extime PS Inc. (formerly Private Suite)

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

Paris Experience Group

On 23 October 2024, Groupe ADP completed the acquisition of 100% of the share capital of Paris Experience Group and its affiliates.

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 neighbouring region, lunch and dinner cruises and private events on the Seine.

Paris Experience Group is positioned in a growth market and benefits from solid positions: long-standing links facilitating access to monuments and cultural institutions, strategic locations on the Seine, significant BtoB commercial weight (through hotels, travel agencies, etc.), particularly on certain key markets such as the United States.

The acquisition of Paris Experience Group will help enhance Extime's value proposition for the entirety of tourists' stay in Paris. From a "creator of unique, timeless experiences in the airside areas of Paris airports", Extime is becoming a "creator of experiences throughout a stay in Paris" for tourists.

Extime PS Inc.

On 11 October 2024, Groupe ADP completed the acquisition of 100% of the share capital of US-based Extime PS Inc. (formerly Private Suite).

Extime PS Inc. develops and operates private exclusive terminals for passengers on commercial flights and is present in four US airports, including two where Extime PS Inc. sites are already in service, namely Los Angeles (LAX) and Atlanta (ATL).

Extime PS Inc. offers passengers high-end, tailor-made services such as private lounges, catering and bars, spas, valet services, check-in and baggage reclaim services, ensuring a discreet, personalised and seamless end-to-end experience, including transfer to and from the aircraft by car, security checks and border crossings on site.

Extime PS Inc. is positioned in an attractive and fast-growing international market with strong growth potential, particularly in the United States, where demand for exclusive and personalised airport services is particularly high.

This acquisition is aligned with Groupe ADP's international development goals and with the strategy pursued by Extime, Groupe ADP's airport hospitality and retail brand, and notably its Extime Exclusive range.

Recognition of the quality of service provided by Groupe ADP in the Skytrax 2024 ranking

Six of Groupe ADP's airports are among the 100 best airports in the world in terms of service quality according to the Skytrax World Airport Awards rankings released on 17 April 2024.

Paris-Charles de Gaulle retains its position as the best airport in Europe for the third consecutive year and is now the 6th best airport in the world (5th in 2023 and 6th in 2022). Paris-Orly continues to rise up the world rankings in 30th position (39th in 2023 and 46th in 2022) and was awarded best regional airport in Europe.

Abroad, four other airports in the network are among the 100 best airports:

- Indira Gandhi in Delhi held on to 36th position, and remains the highest ranked airport in India and South Asia;
- Medina in 50th position (up two places), which was nominated best regional airport in the Middle East;
- Rajiv Gandhi in Hyderabad in 61st position (up four places);
- Goa, which enters the top 100 in 92nd position.

BOND ISSUES

New bond issue

On 7 May 2024, Aéroports de Paris successfully carried out a bond issue, the first since 2020, with a seven-year maturity for an amount of €500 million. The bonds carry interest at a fixed rate of 3.375%.

On 13 March 2025, Aéroports de Paris successfully completed a new bond issue totalling €1 billion, divided into two tranches:

- a first tranche of €500 million, with an eight-year maturity and a fixed coupon of 3.500%;
- a second tranche of €500 million, maturing in 11 years, with a fixed coupon of 3.750%.

Bond repayment

On 11 June 2024, Aéroports de Paris repaid the €500 million bond issued on 31 May 2012, bearing a fixed coupon of 3.125%.

Partial bond buyback

On 21 March 2025, Aéroports de Paris completed the redemption of €250 million of its bonds maturing in 2026 and bearing a coupon of 2.125%. This buyback offer, launched on 13 March 2025, follows the settlement-delivery of €1 billion of bonds in two tranches and is in line with the Company's policy of dynamic management of its debt profile. Following this transaction, €750 million of bonds maturing in 2026 remain outstanding.

TAX ON THE OPERATION OF LONG-DISTANCE TRANSPORT INFRASTRUCTURE

On 14 March 2024, Aéroports de Paris, like other transport infrastructure operators concerned by the tax, filed an application for a priority preliminary ruling on constitutionality (*question prioritaire de constitutionnalité*) regarding article 100 of the 2024 French Finance Law no. 2023-1322 of 29 December 2023 which created a tax on the operation of long-distance transport infrastructure.

On 12 June 2024, the *Conseil d'État* referred the application to the Constitutional Court, considering that the provisions' conformity with the French Constitution should be analysed by the constitutional judge.

In its decision of 12 September 2024, the Constitutional Court declared the disputed provisions of the 2024 French Finance Law to be consistent with the Constitution.

2025 PIONEERS STRATEGIC ROADMAP

Actions contributing to the achievement of the 2025 Pioneers objectives are ongoing. At the end of June 2024, Groupe ADP noted the need to adjust four objectives in order to make them compatible with certain exogenous factors, such as: the ability of certain regulations to evolve, operational constraints linked to air navigation, the speed of renewal of airline fleets and the absence of market opportunities. The adjusted objectives set demanding new targets in the light of the aforementioned context, and reaffirm Groupe ADP's determination and commitment to achieve ambitious results (see also the 2024 half-year results press release).

At the end of December 2024, the periodic assessment of the 20 key performance indicators (KPIs) established that two could not be achieved by the end of 2025, the last year of the roadmap. This concerns KPI 4, "Provide 50% of international passengers at Paris-Orly and Paris-Charles with biometric facilitation in their departure journey" and KPI 16, "Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will be leading to industrialisation".

A risk of non-achievement was also identified for two further KPIs. Regarding KPI 5 linked to the objective of overall passenger satisfaction as measured by ACI/ASQ: although significant progress has been made, the objective may prove difficult to achieve by 2025, given the constraints specific to the Paris hub and the varied characteristics of the traffic. Regarding KPI 20, "Train 100% of employees in good ethical and compliance practices": despite a high percentage of employees having been trained to date, natural employee attrition is compromising the achievement of this objective.

The Group remains fully committed to implementing the ambitions set out in this roadmap, with the aim of maximising results and achieving the targets.

Lastly, two KPIs have already been achieved, as announced in the 2024 half-year results press release: KPI 14, "Support the generalisation of continuous descent procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly" and KPI 18 "Include a ESG element in the remuneration of 100% of employees".

The revised dashboard for all the 2025 Pioneers strategic roadmap indicators is set out in the chapter Follow up of the 2025 Pioneers strategic roadmap KPIs in this document.

DECARBONISATION

Investment in LanzaJet to support the deployment of sustainable aviation fuels (SAF)

As part of its 2025 Pioneers strategic roadmap, Groupe ADP is gradually transforming its airports into energy hubs, capable of offering electric power, sustainable aviation fuels and low-carbon hydrogen.

With regard to sustainable aviation fuels, Groupe ADP intends to help support production and deployment worldwide.

On 16 May 2024, Groupe ADP, through its subsidiary ADP International, announced to a USD20 million[1] investment in LanzaJet. LanzaJet, a US SAF producer, benefits from a mature, proven technology that can be deployed on a large scale: the conversion of ethanol[2] into fuel.

This strategic investment is in addition to the actions already undertaken by Groupe ADP to support the industry and accelerate the decarbonisation of air transport.

Validation of Groupe ADP's decarbonisation targets by independent body SBTi

On 3 October 2024, Groupe ADP's decarbonisation targets were validated by the independent Science Based Targets initiative (SBTi). These targets include a 68% reduction in direct emissions by 2030 and a 90% reduction by 2035, compared with 2019, for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. Stakeholder emissions will also be reduced by 27.5% by 2030 and 90% by 2050, with the ambition of net-zero emissions across the value chain.

This validation is fully in line with the Group's climate strategy and its 2025 Pioneers roadmap, attesting that Groupe ADP's commitments are compatible with the objectives of the Paris Agreement, aimed at limiting global warming to 1.5°C. Concrete actions, such as reducing energy consumption, electrifying ground operations and preparing to welcome hydrogen-powered aircraft, support these objectives.

ADP SHARES INCLUDED IN THE CAC NEXT 20 AND CAC 40 ESG INDICES

On 12 September 2024, Aéroports de Paris shares (FR0010340141) were included in (i) the CAC Next 20 index, tracking the shares of companies with market capitalisations ranking immediately after those in the CAC 40, and (ii) the CAC 40 ESG index, tracking the shares of companies in the CAC 60 that demonstrate the best environmental, social and governance (ESG) practices.

1 *Non-controlling interest in the form of a Simple Agreement For Future Equity (SAFE).*
2 *Ethanol-to-jet.*

5.2 ANALYSIS OF 2024 CONSOLIDATED FINANCIAL STATEMENTS

2024 consolidated financial statements

(in millions of euros)	2024	2023	2024/2023 change
Revenue	**6,158**	**5,495**	**+€663M**
Recurring EBITDA	**2,068**	**1,956**	**+€112M**
Recurring EBITDA/revenue	*33.6 %*	*35.6 %*	*-2.0pts*
Operating income from ordinary activities	**985**	**1,239**	**-€254M**
Operating income	**994**	**1,243**	**-€249M**
Net financial expense	**-152**	**-227**	**+€75M**
Net income attributable to owners of the parent company	**342**	**631**	**-€289M**

Revenue

(in millions of euros)	2024	2023	2024/2023 change	
Revenue	**6,158**	**5,495**	**+€663M**	**+12.1%**
Aviation	2,054	1,910	+€144M	+7.5%
Retail and services	1,930	1,766	+€164M	+9.3%
Including Extime Duty Free Paris	820	755	+€65M	+8.6%
Including Extime Travel Essentials Paris	180	118	+€62M	+52.5%
Real Estate	332	314	+€18M	+5.7%
International and airport developments	1,971	1,630	+€341M	+20.9%
Including TAV Airports	1,660	1,305	+€355M	+27.2%
Including AIG	277	277	-€M	-%
Other activities	189	180	+€9M	+5.0%
Eliminations and internal balances	-318	-305	-€13M	+4.3%

Groupe ADP's consolidated revenue for 2024 totalled €6,158 million in 2024, up 12.1% (€663 million) year on year, mainly due to growth in traffic:

- revenue for Aviation activities in Paris, was up 7.5% (€144 million), to €2,054 million;
- revenue for Retail and Services in Paris, was up 9.3% (€164 million), to €1,930 million;
- revenue for the International and Airport Developments segment, notably TAV Airports, was up 20.9% (€341 million), to €1,971 million;
- Inter-segment eliminations amounted to €318 million.

EBITDA

(in millions of euros)	2024	2023	2024/2023 change	
Revenue	**6,158**	**5,495**	**+€663M**	**+12.1%**
Recurring operating expenses	-4,210	-3,597	-€613M	+17.0%
Purchases used in production	*-920*	*-837*	*-€83M*	*+9.9%*
External services	*-1,511*	*-1,310*	*-€201M*	*+15.3%*
Personnel costs	*-1,259*	*-1,055*	*-€204M*	*+19.3%*
Taxes other than income taxes	*-411*	*-265*	*-€146M*	*+55.1%*
Other operating expenses	*-109*	*-130*	*+€21M*	*-16.2%*
Other income and expenses	120	58	+€62M	+106.9%
Recurring EBITDA	**2,068**	**1,956**	**+€112M**	**+5.7%**
Recurring EBITDA/revenue	*33.6%*	*35.6%*	*-2.0pts*	

The Group's recurring operating expenses amounted to €4,210 million in 2024, up 17.0%, or €613 million. In 2024, recurring operating expenses mainly include:

- the cost of measures implemented in 2024 in connection with hosting the Paris 2024 Olympic and Paralympic Games, representing an outlay of €41 million, partially offset by a €25 million provision reversal recognised in other income and expenses (see below);
- the charge relating to the partnership with the Paris 2024 Olympic and Paralympic Games Organising Committee, amounting to €17 million recognised in first-half 2024 and fully offset by additional revenue. Accordingly, this charge had no ultimate impact on recurring EBITDA.

The Group's recurring operating expenses can be analysed as follows by category:

Purchases used in production came to €920 million, up 9.9% (€83 million), mainly due to:

- the 13.8% (€44 million) increase for TAV Airports, especially linked to fuel trading at Almaty;
- the 12.4% (€41 million) increase for Extime Duty Free Paris and Extime Travel Essentials Paris (formerly Relay@ADP) due to the higher cost of goods sold in the wake of revenue growth at these subsidiaries.

External services came to €1,511 million, up 15.3% (€201 million), due to:

- the 9.1% (€57 million) increase in expenses related to subcontracting, especially relating to security services and the reception and assistance for persons with reduced mobility, due to higher traffic levels in Paris;
- the 8.2% (€18 million) increase in maintenance and repair expenses linked to efforts to meet the operational challenges of traffic recovery and ahead of the Paris 2024 Olympic and Paralympic Games;
- the 27.3% (€127 million) increase in other external expenses and services, driven by the same factors and by growth in TAV Airports' hospitality business.

Personnel costs for 2024 amounted to €1,259 million, up 19.3% or €204 million. This increase is especially due to:

- TAV Airports personnel costs, which were up 40.4% (€135 million), due to inflation-driven salary increases in Turkey, and to a lesser extent by a rise in headcount;
- Personnel costs at Aéroports de Paris SA were up 9.5% (€49 million), due to:
  - the impact of recruitment in 2024 (204 net additional FTEs[1]), and the full-year impact of recruitment in 2023;
  - the impact of salary increases introduced in January 2024.

Taxes other than income taxes amounted to €411 million, up 55.1% or €146 million, mainly due to the introduction of the long-distance transport infrastructure tax for €131 million in 2024. Property taxes in the year take into account a €10 million tax rebate, partially offset by a 10.3% (€7 million) increase in taxes on airport safety and security services, in line with the rise in traffic.

Other operating expenses amounted to €109 million, down 16.2% (€21 million).

Other income and expenses represented net income of €120 million, up 106.9% (€62 million), owing to:

- the reversal of a provision for measures implemented at Paris airports in preparation for hosting the Olympic Games, representing income of €25 million;
- the takeover of full ownership of property assets in Paris, representing income of €26 million.

The Group's consolidated recurring EBITDA came out at €2,068 million for 2024, up 5.7%, or €112 million. EBITDA margin stood at 33.6% of revenue as of 2024, down 2.0 pts. Excluding the impact of the long-distance infrastructure tax, recurring EBITDA margin would stand at 35.7% of revenue, up 0.1 pts.

Excluding the impact of one-off items, the Group's recurring EBITDA came to €2,064 million in 2024 *versus* €1,958 million in 2023, an increase of 5.4% (€106 million). The list of one-off items for 2024 and 2023, and the calculation of recurring EBITDA excluding these items are detailed below:

2023 excluding one-off items

(in millions of euros)	**2023**	**Detail**
Recurring EBITDA	**1.956**	
One-off items	**+2**	
of which operating expenses	*+12*	*Expenses related to preparation for the 2024 Olympics Games and other*
of which other income and expenses	*(35)*	*Income from surplus electricity capacity*
Recurring EBITDA excluding one-off items	**1.958**	
EBITDA margin excluding one-off items	*35.6%*	

[1] *Full-time equivalent.*

2024 excluding one-off items

(in millions of euros)	2024	Detail
Recurring EBITDA	**2.068**	
One-off items	**(4)**	
of which revenue	*+9*	*Corrective credit notes for previous years*
of which operating expenses	*+28*	*Expenditure related to the 2024 Olympic Games; property tax rebates in Paris*
of which other income and expenses	*(42)*	*Reversal of the provision for the 2024 Olympic Games; reversal of a freehold property asset; impact of the disposal of ADP Ingénierie*
Recurring EBITDA excluding one-off items	**2.064**	
EBITDA margin excluding one-off items	*33.5%*	

Attributable net income

(in millions of euros)	2024	2023	2024/2023 change	
Recurring EBITDA	**2,068**	**1,956**	**+€112M**	**+5.7%**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	-791	-792	+€1M	-0.1%
Profit (loss) from equity-accounted companies	-292	75	-€367M	-%
Operating income from ordinary activities	**985**	**1,239**	**-€254M**	**-20.5%**
Other non-recurring operating income and expenses	9	4	+€5M	+125.0%
Operating income	**994**	**1,243**	**-€249M**	**-20.0%**
Financial income	443	888	+€75M	-33.0%
Income before tax	**842**	**1,016**	**-€174M**	**-17.1%**
Income tax expense	-326	-232	-€94M	+40.5%
Net income from continuing activities	**516**	**784**	**-€268M**	**-34.2%**
Net income from discontinued operations	**0**	**0**	**-€M**	**-%**
Net income	**516**	**784**	**-€268M**	**-34.2%**
Net income attributable to non-controlling interests	174	153	+€21M	+13.7%
Net income attributable to owners of the parent company	**342**	**631**	**-€289M**	**-45.8%**

Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, stood at €791 million, down 0.1% (up €1 million), due in particular to the reversal of impairment relating to the extension of Amman airport concession until 2039 in the amount of €152 million.

Profit (loss) from equity-accounted companies represented a net loss of €292 million, a deterioration of €367 million due in particular to the €330 million non-cash expense recorded in the second half of the year in connection with the GIL/GAL merger. This included the favourable impact of remeasuring FCCBs (Foreign Currency Convertible Bonds) in GAL's financial statements.

Taking all these factors into account, operating income from ordinary activities was down 20.5% (€254 million) to €985 million, while operating income fell 20.0% (€249 million) to €994 million

Net financial expense was €152 million, an improvement of 33.0%, or €75 million, due especially to:

- the increase in foreign exchange gains during 2024, amounting to €24 million;
- the increase in income on short-term investments, for €28 million;
- the change in fair value of the FCCB convertible bonds and associated options implemented since 2023 as part of the merger of GIL and GAL, for €29 million[1].

Income tax amounted to €326 million, compared with €232 million in 2023, due to the non-deductible nature of the long-distance transport infrastructure tax in France, and the unfavourable impact of deferred tax for AIG.

Net income came in at €516 million for 2024, down 34.2%, or €268 million, year on year.

Net income attributable to non-controlling interests was up 13.7% (€21 million) to €174 million, reflecting the impact of the aforementioned impairment reversal in the financial statements of AIG (51%-owned by Groupe ADP).

Given all these items, net income attributable to owners of the parent company stood at €342 million, down 45.8% (€289 million), year on year.

[1] *See press release of 19 March 2023.*

Excluding the impact of one-off items, attributable net income amounted to €638 million in 2024, compared with €552 million in 2023, an increase of 15.6%, or €86 million. The list of one-off items along with the calculation of net attributable income excluding those items for 2024 and 2023 are detailed below.

2023 excluding one-off items

(in million of euros) – net of non-controlling interests	2023	Detail
Attributable net income	**631**	
Total one-off items	**(79)**	
of which EBITDA one-offs	*+2*	
of which depr. and amortisation	*(1)*	*Provision reversal on AIG; other impairment one-offs*
of which profit or loss from equity-accounted companies	*(42)*	*Gain on partial Tibah sale, gain from accounting treatment of hyperinflation in Turkey; other one-offs*
of which other operating income and expenses	*(4)*	*Sale of Extime F&B shares; fine paid by ADP Ingénierie (Public Interest Judicial Agreement – CJIP)*
of which net financial expense	*(34)*	*Provision reversal on Tibah shareholder loan; FCCB convertible bonds fair value adjustment and other one-offs*
of which income tax	*-*	*Hyperinflation accounting in Turkey, offset by earthquake tax effect*
Attributable net income excluding one-off items	**552**	

2024 excluding one-off items

(in million of euros) – net of non-controlling interests	2024	Details
Attributable net income	**342**	
TOTAL ONE-OFF ITEMS	**+296**	
of which one-off items included in EBITDA	*(3)*	
of which depr. and amortisation	*(20)*	*Reversal of AIG impairment relating to the concession extension; Scrapped assets linked to Paris inventory; Impairment of international assets*
of which profit (loss) from equity-accounted companies	*+330*	*Accounting impact of the GIL/GAL merger and remeasurement of FCCB convertible bonds at fair value*
of which net financial expense	*(11)*	*Income from FCCB convertible bonds and other*
Attributable net income excluding one-off items	**638**	

Cash and investments

As of 31 December 2024, Groupe ADP had €2.0 billion in cash, down 16.4% (€385 million) on 31 December 2023. Cash flows from operating activities, amounting to €1,524 million, and the USD500 million bond issued on 7 May 2024 by Aéroports de Paris, were more than offset by the following transactions:

- payment by Aéroport de Paris on 7 June 2024, of a dividend to its shareholders, for an amount of €3.82 per share or a total of €377 million;
- the redemption by Aéroports de Paris of a €500 million bond issue on 11 June 2024;
- a cash outflow of €100 million linked to the global restructuring of the concession and financing arrangements of Airport International Group (AIG);
- the acquisitions of PEG and Extime PS Inc. in October 2024 for a total of €360 million.

In view of its available cash and expected needs for 2025, the group considers its liquidity to be satisfactory in the current macroeconomic context to meet its operating needs and financial commitments.

The purchase of property, plant, equipment and intangible assets amounted to €1,089 million for 2024 (including €776 million for ADP SA), compared with €1,009 million in 2023 (including €731 million for ADP SA).

The main Paris Aéroport investment projects carried out in 2024 are set out below:

- renovation and EASA[1] compliance work on runway 1 at Paris-Charles de Gaulle and runway 2 at Paris-Orly, along with the associated taxiways;
- the project to extend the rainwater piping from Paris-Charles de Gaulle to the Marne river;
- the installation of a deep geothermal power plant associated with the Paris-Charles de Gaulle thermal refrigeration and energy plant;
- the opening of the Extime Exclusive reception lounges at Paris-Charles de Gaulle.

[1] *European Union Aviation Safety Agency.*

Net debt

Groupe ADP's net debt stood at €8,572 million as of 31 December 2024, compared to €7,934 million as of 31 December 2023. As of 31 December 2024, net debt/recurring EBITDA ratio for 2024 stood at 4.1x, unchanged from the end of 2023.

It is specified that debt includes the derivatives on the convertible bonds (FCCBs – Foreign Currency Convertible Bonds) subscribed by the Group in March 2023 as part of the merger between GIL and GAL:

- the call option held by GMR-E (derivative with a negative fair value), enabling it to purchase the FCCBs at any time;
- the put option held by ADP (derivative with a positive fair value), enabling the Group to sell the FCCBs to GMR-E, or to a third party designated by GMR-E.

The fair values of the call and put options were €530 million and €8 million respectively as of 31 December 2024 (*versus* €555 million and €23 million respectively as of 31 December 2023).

Excluding the fair value of these derivatives, which will be settled at the same time as repayment of the FCCBs (nominal + interest), adjusted net debt would amount to €8,050 million as of 31 December 2024, or 3.9x 2024 recurring EBITDA (compared with €7,402 million as of 31 December 2023 and 3.8x 2023 recurring EBITDA).

5.2.1 ANALYSIS BY SEGMENT

Aviation – Parisian hubs

(in millions of euros)	2024	2023	2024/2023 change	
Revenue	**2,054**	**1,910**	**+€144M**	**+7.5%**
Airport fees	1,235	1,156	+€79M	+6.8%
Passenger fees	*801*	*731*	*+€70M*	*+9.6%*
Landing fees	*262*	*255*	*+€7M*	*+2.7%*
Parking fees	*172*	*169*	*+€3M*	*+1.8%*
Ancillary fees	267	241	+€26M	+10.8%
Revenue from airport safety and security services	529	492	+€37M	+7.5%
Other income	23	21	+€2M	+9.5%
Recurring EBITDA	**495**	**511**	**-€16M**	**-3.1%**
Operating income from ordinary activities	**74**	**120**	**-€46M**	**-38.3%**
Recurring EBITDA/revenue	*24.1%*	*26.8%*	*-2.7 pts*	-
Operating income from ordinary activities/ revenue	*3.6%*	*6.3%*	*-2.7 pts*	-

In 2024, Aviation segment revenue, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Paris hubs, was up 7.5% (€144 million) to €2,054 million.

Revenue from airport fees (passenger fees, landing fees and aircraft parking fees) was up 6.8% (€79 million) to €1,235 million due to the growth in traffic and the 4.5% average increase in fee rates since 1 April 2024. It includes:

- revenue from passengers fees, up 9.6% (€70 million) due to the increase in passenger traffic (up 3.7%) as well as the increase of international traffic;
- revenue from landing fees, up 2.7% (€7 million) due to the increase in aircraft movements (up 1.7%);
- revenue from parking fees up 1.8% (€3 million).

Revenue from ancillary fees (ancillary fees and fees for assistance for disabled persons and persons with reduced mobility) was up 10.8% (€26 million), to €267 million, linked to traffic growth and fee increases.

In decision 2024-001 of 18 January 2024, published on 12 February 2024, the ART has approved the airport fees for Aéroports de Paris for the tariff period from 1 April 2024 to 31 March 2025. For Paris-Charles de Gaulle and Paris-Orly airports, this approval means an average increase in fees of 4.5%, and an average increase of 5.4% for Paris-Le Bourget airport. The rates applicable to the Paris airports can be found on the Company's website.

Revenue from airport safety and security services was up 7.5% (€37 million), to €529 million. At revenue from airport safety and security services is determined based on the costs incurred by these activities, revenue does not grow proportionately to passenger traffic.

Other income, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and other services for third parties were up 9.5% (€2 million), to €23 million.

Recurring EBITDA for the segment fell by 3.1%, or €16 million, to €495 million, as traffic growth and higher airport fees for the 2024 tariff period failed to fully offset the impact of the new long-distance transport infrastructure tax, representing €69 million for this segment.

Operating income from ordinary activities was down 38.3%, or €46 million, to €74 million in 2024.

Retail and services – Paris hubs

(in millions of euros)	2024	2023	2024/2023 change	
Revenue	**1,930**	**1,766**	**+€164M**	**+9.3%**
Retail activities	1,281	1,135	+€146M	+12.9%
Extime Duty Free Paris	*819*	*756*	*+€63M*	*+8.3%*
Extime Travel Essentials Paris (formerly Relay@ADP)	*182*	*118*	*+€64M*	*+54.2%*
Other shops, bars and restaurants	*126*	*159*	*-€33M*	*-20.8%*
Advertising	*72*	*55*	*+€17M*	*+30.9%*
Hospitality and other revenue	*61*	*47*	*+€14M*	*+29.8%*
Car parks and access roads	178	173	+€5M	+2.9%
Revenue from industrial services	203	198	+€5M	+2.5%
Rental income	202	179	+€23M	+12.8%
Other income	62	82	-€20M	-24.4%
Recurring EBITDA	**735**	**778**	**-€43M**	**-5.5%**
OPERATING INCOME FROM ORDINARY ACTIVITIES	**600**	**637**	**-€37M**	**-5.8%**
Recurring EBITDA/revenue	*38.1%*	*44.1%*	*-6.0 pts*	-
Operating income from ordinary activities/ revenue	*31.1%*	*36.1%*	*-5.0 pts*	-

In 2024, revenue for the Retail and Services segment was up 9.3% (€164 million) to €1,930 million.

Since the publication of revenue for the first nine months of 2024, the following changes have been made to the presentation of this segment:

- the financial statements of SDA Croatia, previously included in the International segment, are now included in Retail and Services;
- the "Other revenue" category has been renamed "Hospitality and other revenue" to better reflect the activities reported under this heading. This caption now includes revenue from hospitality services and from Extime PS Inc. and PEG, acquired in October 2024 (the contribution of these entities was not material in 2024).

Revenue from retail activities consists of revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange, and car rental companies, as well as revenue from advertising. Revenue from retail activities was up by 12.9% (€146 million) to €1,281 million in 2024, reflecting:

- the increase of revenue from Extime Duty Free Paris, up 8.3% (€63 million), driven by higher footfall and the number of stores opened;
- the increase of revenue from Extime Travel Essentials Paris up 54.2% (€64 million), driven by higher footfall and a change in the method of accounting for revenue effective 1 February 2024 (see appendix below). Based on consistent accounting methods (*i.e.*, applying this accounting method to 2023 data), Extime Travel Essentials revenue growth would have come out at 4.9% (€8 million);
- the fall in revenue for Other shops, bars and restaurants, down 20.5% (€16 million), to €62 million. This is due to the change in consolidation method for Extime Food & Beverage Paris, which was fully consolidated in the Group's consolidated financial statements until October 2023, and accounted for by the equity method since (see appendix below). At constant scope (*i.e.*, excluding revenue from Extime Food & Beverage Paris in 2023), revenue growth from other shops and bars & restaurants would be 7.7% (€9 million);
- the increase in revenue from advertising, up 30.9% (€17 million) to €72 million, driven by the increase in footfall and heightened demand around the time of the 2024 Olympic Games.

On a like-for-like basis (*i.e.*, excluding the above-mentioned changes in accounting method and consolidation scope), revenue from commercial activities up 8.7% (€103 million). It should be noted that these changes have broadly no impact on consolidated recurring EBITDA.

Revenue from car parks was up 2.9% (€5 million) to €178 million.

Revenue from industrial services (supply of electricity and water) was up 2.5% (€5 million), to €203 million.

Rental income (leasing of premises within terminals) was up 12.8% (€23 million) to €202 million, in line with the growth in traffic and the opening of new infrastructure.

Other income (primarily internal services) was down 24.4% (€20 million) to €62 million. This was due to lower revenue from re-invoicing of surveys and work relating to the SGP and CDG Express projects, and to the reclassification of hospitality activities, which are now included within retail activities (see above). Other revenue in 2024 include revenue from the partnership with the Paris 2024 Olympic and Paralympic Games Organising Committee, which was offset by additional charges, the transaction having no impact on consolidated recurring EBITDA.

Recurring EBITDA for the segment fell 5.5% (€43 million) to €735 million, due to:

- the negative €50 million impact of the new long-distance transport infrastructure tax on this segment;
- the unfavourable base effect due to the €35 million in non-recurring income in 2023 from the sale of surplus electricity capacity;

Excluding these two effects, totalling €85 million, recurring EBITDA for the segment would be up 5.8%.

As a result of the decrease in EBITDA, operating income from ordinary activities was down 5.8% (€37 million), to €600 million.

Appendix: Impact of changes in accounting methods and scope of consolidation on the Retail and Services segment financial statements

Note that changes were made in 2024 to the accounting treatment of the Retail and Services segment:

- the new contract agreement with Lagardère Travel Retail, the joint venture in Extime Travel Essentials Paris with a 50% interest, has led to a change in the revenue recognition method since 1 February 2024. As of this date, the Groupe ADP consolidated financial statements include all Extime Travel Essentials Paris revenue and expenses, compared with revenue and expenses net of direct costs previously;
- the financial statements of Extime Food & Beverage Paris, which were fully consolidated until Select Service Partner acquired a 50% stake in the company in October 2023, have since been accounted for using the equity method;
- the financial statements of SDA Croatia, previously included in the International segment, are now included in Retail and Services;
- revenue from hospitality activities, previously classified under "Other income", are now recognised under "Hospitality and other revenue", together with revenue from Extime PS Inc. and PEG, acquired in October 2024 (the contribution of these entities was not material in 2024).

To enable comparisons to be made between the 2024 and 2023 financial years, the following figures are presented below:

- a summary of the Retail and Services segment financial statements as published in 2024 and 2023:
  1. Impact on Retail and Services segment revenue for 2023, assuming that the revenue recognition method used by Extime Travel Essentials Paris (formerly Relay@ADP) is the same as that applied since 1 February 2024,
  2. Impact on Retail and Services segment revenue for 2023, assuming that the financial statements of Extime Food & Beverage Paris had been equity-accounted by Aéroports de Paris for the full year, *i.e.*, using the same consolidation method as that in 2024,
  3. Impact on Retail and Services segment revenue for 2023, assuming that the financial statements of SDA Croatia had been included in this segment in 2023, as is the case in the financial statements for the year ended 31 December 2024,
  4. Impact on Retail and Services segment revenue for 2023, assuming that hospitality activities had been included in retail activities, as is the case in the financial statements for the year ended 31 December 2024,
  5. Unaudited summary of the financial statements for the Retail and Services segment in 2023, taking into account the four accounting changes mentioned above.

(in millions of euros)	2024 published	2023 published	Unaudited (1) Extime Travel Essentials Paris accounting method	Unaudited (2) Extime Food & Beverage Paris	Unaudited (3) Reclassification of SDA Croatia	Unaudited (4) Reclassification of hospitality activities	Unaudited (5) 2023 restated (unaudited)	Change (€M)	Change (%)
Revenue	**1,930**	**1,766**	**+€56M**	**(€40M)**	**+€18M**	**-**	**1,800**	**+ €130M**	**+7.2%**
Retail activities	1,281	1,135	+€56M	(€42M)	+€18M	+€14M	1,181	+ €100M	+8.5%
Extime Duty Free Paris	*819*	*756*					*756*	*+€63M*	*+8.3%*
Extime Travel Essentials Paris (formerly Relay@ADP)	*182*	*118*	*€56M*				*174*	*+€8M*	*+4.6%*
Other shops, bars and restaurants	*126*	*159*		*(€42M)*			*117*	*+€9M*	*+7.7%*
Advertising	*72*	*55*					*55*	*+€17M*	*+30.9%*
Société de Distribution Aéroportuaire Croatie	*21*	*-*			*+€18M*		*18*	*+€3M*	*+16.7%*
Hospitality and other revenue	*61*	*47*				*+€14M*	*61*	*-€M*	*- %*
Car parks and access roads	178	173		-			173	+€5M	+2.9%
Revenue from industrial services	203	198		-			198	+€5M	+2.5%
Rental income	202	179		€2M			181	+€21M	+11.6%
Other income	62	82		-		(+€14M)	68	-€6M	(8.8)%
Recurring EBITDA	**735**	**778**	**-**	**(€1M)**	**-€1M**	**-**	**776**	**-€41M**	**(5.3)%**

Real estate – Parisian platforms

(in millions of euros)	2024	2023	2024/2023 change	
REVENUE	**332**	**313**	**+€19M**	**+6.1%**
External revenue	290	269	+€21M	+7.8%
Land	*124*	*126*	*-€2M*	*-1.6%*
Buildings	*116*	*100*	*+€16M*	*+16.0%*
Other	*50*	*43*	*+€7M*	*+16.3%*
Internal revenue	42	44	-€2M	-4.5%
Recurring EBITDA	**254**	**215**	**+€39M**	**+18.1%**
OPERATING INCOME FROM ORDINARY ACTIVITIES	**195**	**149**	**+€46M**	**+30.9%**
Recurring EBITDA/revenue	*76.5%*	*68.7%*	*+7.8 pts*	-
Operating income from ordinary activities/ revenue	*58.7%*	*47.6%*	*+11.1 pts*	-

In 2024, revenue from the Real Estate segment, which includes only Parisian activities, up 6.1% (€19 million), to €332 million.

External revenue generated with third parties, up 7.8% (€21 million), to €290 million, mainly due to additional rent for buildings delivered, acquired or leased to third parties, and the effect of the contractual application of rent indexation.

Internal revenue, down 4.5% (€2 million), to €42 million especially due to the reduced use of offices internally, through the implementation of a new flex office working structure. The space freed up in this way will eventually be rented out to third parties.

Recurring EBITDA for the Real Estate segment rose by 18.1%, or €39 million, to €254 million, boosted by revenue growth as well as the takeover of full ownership of real estate assets in Paris for €26 million, despite the impact of the new long-distance transport infrastructure tax representing €12 million.

Operating income from ordinary activities was up 30.9% (€46 million), to €195 million.

International and airport developments

(in millions of euros)	2024	2023	2024/2023 change	
REVENUE	**1,971**	**1,630**	**+€341M**	**+20.9%**
ADP International	307	298	+€9M	+ 3.0%
Including AIG	*277*	*277*	*- €M*	*-%*
of which ADP Ingénierie	*12*	*16*	*-€4M*	*-25.0%*
TAV Airports	1,660	1,305	+€355M	+27.2%
Société de Distribution Aéroportuaire Croatie	21	18	-€M	-%
RECURRING EBITDA	**546**	**422**	**+€124M**	**+29.4%**
Share of profit or loss in equity-accounted companies	-294	74	-€368M	-497.3%
OPERATING INCOME FROM ORDINARY ACTIVITIES	**99**	**324**	**-€225M**	**-69.4%**
Recurring EBITDA/revenue	*27.7%*	*25.9%*	*+7.8 pts*	*-*
Operating income from ordinary activities/ revenue	*5.0%*	*19.9%*	*+11.1 pts*	*-*

In 2024, revenue from the International and Airport Developments segment rose 20.9% (€341 million), to €1,971 million, due to:

- revenue from TAV Airports' was up 27.2%, (€355 million) to €1,660 million, mainly due to the effect of the traffic increase of 17.3% of TAV Airports passenger traffic and price increases for services delivered. Revenue growth was driven in particular by:
  - international assets of TAV Airports, especially in Almaty, up 18.5% (€75 million), in Georgia, up 28.8% (€29 million) and up 30.6% (€11 million) in Tunisia,
  - TAV Airports' Turkish assets, especially in Ankara, up 26.7% (€22 million) and Izmir, up 24.6% (€13 million);
- TAV Airports' services companies, especially Havas (ground handling), up 26.7% (€61 million), BTA (airport catering) up 22.2% (€28 million) and TAV OS (airport lounges) up 69.0% (€74 million). TAV OS revenue growth is notably supported by the scope effect of the 100% acquisition, in Q1 2024, of Paris Lounge Network, the operator of airport lounges in Paris, whose accounts are now fully consolidated. Excluding this acquisition, TAV OS revenue would be up 41.0% (€44 million);
- AIG revenue was stable at €277 million. The decline in aeronautical revenue, linked to the 4.4% drop in traffic in Amman, was offset by the resilience of the commercial rental business;
- revenue from ADP Ingénierie was down 25.0% (€4 million), to €12 million. Following the sale of ADP Ingénierie on 15 October 2024, the Company is no longer included in the consolidated financial statements with effect from that date. It should be noted that revenue from Merchant Aviation, a US airport engineering company and fully-owned subsidiary of ADP International, was previously included in revenue from ADP Ingénierie.

Recurring EBITDA for the segment was up 29.4% (€124 million), to €546 million, of which:

- recurring EBITDA for TAV Airports, up 27.2% (€103 million) to €484 million;
- recurring EBITDA for AIG, up 13.3% (€11 million) to €96 million, thanks to strong discipline on recurring operating expenses and to provision reversals.

The share of profit or loss from equity-accounted companies for the segment represented a net loss of €294 million, a deterioration of €368 million, mainly due to the €330 million non-cash charge recognised in the second half of the year in connection with the GIL/GAL merger, which includes the favourable impact of remeasuring the FCCB convertible bonds in GAL's financial statements.

Taking all these factors into account, and despite the AIG impairment reversal representing income of €152 million, operating income from ordinary activities for the segment would came out at €99 million, down -69.4%, or €225 million.

Other activities

(in millions of euros)	2024	2023	2024/2023 change	
Income	**189**	**180**	**+€9M**	**+5.0%**
Hub One	*168*	*163*	*+€5M*	*+3.1%*
Recurring EBITDA	**38**	**30**	**+€8M**	**+26.7%**
Operating income from ordinary activities	**17**	**9**	**+€8M**	**+88.9%**
Recurring EBITDA/revenue	*20.1%*	*16.7%*	*+3.4 pts*	*0*
Operating income from ordinary activities/ revenue	*9.0%*	*5.0%*	*+4.0 pts*	*0*

In 2024, income from the Other Activities segment was up 5.0% (€9 million), to €189 million.

Revenue from Hub One was up 3.1% (€5 million), to €168 million.

Recurring EBITDA for the segment was up 26.7% (€8 million), to €38 million.

Operating income from ordinary activities for the segment was up 88.9% (€8 million), to €17 million.

5.2.2 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	2024	2023
Cash flows from operating activities	**1,524**	**1,587**
Cash flows used in investing activities	**(1,461)**	**(1,145)**
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	1,955	2,341

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	0	(1)
Cash flows from operating activities	**1,524**	**1,587**

Cash flows from 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 the sale 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)**

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:
  - 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 planned creation of a new high-voltage loop in addition to the existing ones with its electrics stations, to distribute the energy required for the electrification of the ground support equipment (GSE) areas, for the power supplies to the aircraft air-conditioning units (ACU) and for the recharging stations for electric vehicles, passengers and ADP vehicles,
- the renovation of electrical ducts and columns G09 & G13,
- the installation of two heat pumps with a total capacity of 5 MW 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 airfields, 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.

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
Proceeds from issue of shares or other equity instruments	-	-
Net purchase/disposal of treasury shares	-	-
Dividends paid to owners of the parent company	(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)**

Net financial 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	As at 31 Dec. 2023
Borrowings and debt	**10,672**	**10,387**
Debt related to the minority put option[1]	61	74
Gross debt	**10,733**	**10,461**
Derivative financial instruments (positive fair value)[2]	65	66
Cash and cash equivalents[3]	1,958	2,343
Restricted bank balances [4]	138	118
Net debt	**8,572**	**7,934**
Net debt/recurring EBITDA	**4.1x**	**4.1x**
NET FINANCIAL DEBT/EQUITY (GEARING)	**156%**	**150%**

1 *Mainly GMR.*
2 *Derivative financial instruments mainly concern interest-rate derivatives and the put option on FCCB bonds set up as part of the planned merger between GIL and GAL.*
3 *Including €106 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, etc.).*

5.3 ACHIEVEMENT OF 2024 TRAFFIC ASSUMPTIONS, FORECASTS AND TARGETS

All financial targets and forecasts for 2024 have been met.

	2024	Achievement as at 31 December 2024
Group traffic assumptions % year-on-year growth[1]	Over 8.0% growth compared with 2023	8.1% growth
Paris Aéroport traffic assumptions % year-on-year growth	Growth of 3.5% to 5.0% compared with 2023, expected to be at the lower end of the range*	3.7% growth
Recurring EBITDA % year-on-year growth	Over 4.0% growth compared with 2023	5.7% growth
Group investments (excl. financial investments)	around €1.3 billion per year on average between 2023 and 2025, in current euros	€1,089M
ADP SA investments (excl. financial investments, regulated and non-regulated)	around €900 million per year on average between 2023 and 2025, in current euros	€776M
Dividends As % of net attributable income for year Y, paid Y+1	60% payout ratio Minimum of €3 per share	Proposed dividend €3 per share[2]

* *As specified in the nine-month 2024 revenue press release.*

1 *Group traffic includes airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. Historical data from 2019 onwards is available on the Company's website.*

2 *As proposed by the Board of Directors on 19 February 2025, subject to approval by the Annual General Meeting called to approve the 2024 financial statements, scheduled for 15 May 2025, and to be convened at a later date by the Board of Directors.*

5.4 PURCHASES

5.4.1 PURCHASES DURING THE PERIODS COVERED BY THE FINANCIAL INFORMATION PRESENTED

(in millions of euros)	2024	2023	2022
Capacity investments	294	260	150
Restructuring investments	151	104	51
Renovation and quality	315	289	190
Real estate development	75	115	120
Security	66	97	67
Cost of studies and supervision of works (FEST)	109	78	59
Other	79	66	58
GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS	**1,089**	**1,009**	**695**

Groupe ADP made investments in property, plant and equipment and intangible assets of €1,089 million in 2024 (€1,009 million in 2023).

(in millions of euros)	2024	2023	2022
Regulated scope	591	524	350
Retail and other investments	+70	76	64
Diversification real estate	25	11	9
Safety and security	90	120	77
ADP SA	776	731	500
TAV Airports	256	214	135
AIG	9	5	1
Retail subsidiaries	24	15	13
Real estate subsidiaries	5	28	23
Hub One	14	12	23
Hologarde	6	4	2
Other	1	2	0
GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS	**1,089**	**1,009**	**695**

In 2022, Groupe ADP adopted the strategic roadmap 2025 Pioneers to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations. This roadmap is accompanied by a financial trajectory that should enable the Group to return to its pre-crisis performance by 2025, driven by the gradual return of traffic to 2019 levels and strong financial discipline in operations and investments.

Anticipation of the capacity needs that will be required over the next ten years, the strengthened ambition in terms of decarbonisation of the Group's activities, the effects of inflation are all factors that explain the decision adopted by the Company, to revise upwards its investment programme.

In 2024, investments in property, plant and equipment and intangible assets amounted to €776 million for the parent company Aéroports de Paris SA (€731 million in 2023), including €591 million for the regulated scope (€524 million in 2023), and €314 million for its subsidiaries (€279 million in 2023).

For Paris-Charles de Gaulle airport, investments were mainly in:

- 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 acquisition of 11 state-of-the-art snowploughs to upgrade existing equipment;
- 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.

For Paris-Orly airport, investments were mainly in:

- 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 planned creation of a new high-voltage loop in addition to the existing ones with its electrics stations, to distribute the energy required for the electrification of the ground support equipment (GSE) areas, for the power supplies to the aircraft air-conditioning units (ACU) and for the recharging stations for electric vehicles, passengers and ADP vehicles;
- the renovation of electrical ducts and columns G09 & G13;
- the installation of two heat pumps with a total capacity of 5 MW within the Paris-Orly airport heating/cooling plant;
- the refitting of the Orly 1, 2 and 3 departure viaduct.

For Paris-Le Bourget Airport and general aviation airfields, investments were mainly in projects to improve safety such as video surveillance and perimeter fencing, new infrastructure (Vertiport) as well as acquisitions of new vehicles (hybrid rechargeable VIM firefighting vehicles).

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

Investments by TAV Airports amounted to €256 million. The main investments were as follows:

- the modernisation and extension works at Almaty Airport in Kazakhstan (construction of the new international terminal);
- works initiated as part of the extension of the concession contract, such as a new runway, new taxiways, a cargo development zone, car parks and a solar farm, which will be completed in 2025;
- the development of the solar farm project in Izmir;
- renewal by the Havas subsidiary of certain ground handling equipment.

Investments by AIG, the concessionaire for Queen Alia International Airport in Amman, amounted to €9 million. The main projects concerned:

- terminal extension studies, in particular the extension of the baggage delivery and immigration areas;
- improving the baggage handling process at arrival;
- tarmac maintenance work;
- replacement of switches;

- replacement of the security check system for luggage;
- the purchase of electric vehicles;
- as well as various investments in equipment and furniture for the terminal.

Investments by retail subsidiaries amounted to €24 million. The main investments were as follows:

- the transition from the "Buy Paris Duty Free" concept to the "Extime Duty Free" concept in the relevant Extime Duty Free Paris shops in the Paris terminals;
- the replacement of certain 70-inch digital devices by larger devices in the case of Extime Media;
- the renovation of Relay outlets for Extime Travel Essentials Paris.

Investments by the real estate subsidiaries amounted to €5 million. The main investments were as follows:

- the multi-year renovation plan for the main common areas at Roissy Continental Square (RCS) located in the Roissypôle zone;
- the development and construction of a business park in Lognes, comprising four buildings (9,000 sq.m. of business premises and 2,000 sq.m. of offices).

Hub One's investments totalled €14 million.

Aéroports de Paris fully funds its investment programme, primarily through operating cash flow, and medium- to long-term debt as needed.

5.4.2 ONGOING INVESTMENTS

Groupe ADP has no significant ongoing investments or for which firm commitments have already been made.

5.4.3 AÉROPORTS DE PARIS' PROJECTED INVESTMENT PROGRAMME IN 2025, EXCLUDING FINANCIAL INVESTMENTS

For the 2025 period, the Group's tangible and intangible investments (CapEx) in constant euros will be a maximum of €1.4 billion per year, broken down as follows:

- ADP SA investments (regulated and non-regulated): a maximum of€1 billion per year.

  More than 50% of this investment programme is devoted to the maintenance of assets, regulatory compliance and safety and security. Environmental investments are also spread throughout the entire plan;
- investments by international subsidiaries: a maximum of €400 million per year mainly for the subsidiaries TAV Airports and AIG.

The Group's investment programme above is expressed in current euros and includes the expected effects of inflation in 2025.

The 2025 programme does not take into account potential investments related to equity investments in France or abroad.

This programme does not take into account the potential investments relating to CDG Express either, which will be undertaken by the CDG Express infrastructure project management company, of which Aéroports de Paris owns one-third of the capital.

Following the delay in the commissioning of the project, initially planned for the end of 2025 and postponed to March 2027, following a decision by the French government, the initial projected budget of the CDG Express project is around €2.6 billion, which will be covered in an amount of approximately €400 million in equity by shareholders of the project company, CDG Express, shared equally between Groupe ADP, SNCF Réseau and Caisse des Dépôts et Consignations, and in the maximum amount of €2.2 billion by a loan from the French State. The French State loan will be reimbursed using revenues from the infrastructure manager.

As part of the 2025 Pioneers roadmap, in 2025 and beyond, the Group will, favour a more sober investment policy, through three axes:

- optimising the use of existing Airport capacity, notably by digitising the passenger experience and adapting platforms to changes in traffic and fleets;
- accompanying traffic growth at an appropriate pace and with a more sober development of capacity, by favouring more compact infrastructures as well as their modularity and flexibility;
- reducing the need for costly road infrastructure, in particular by improving public transport access to the hubs.

5.4.4 INVESTMENTS IN JOINT VENTURES OR IN SIGNIFICANT HOLDINGS

Groupe ADP has not made any significant investments in joint ventures or significant shareholdings.

5.4.5 ENVIRONMENTAL IMPACT OF INVESTMENTS MADE AND IN PROGRESS

The Group's investment policy incorporates the carbon neutrality commitments made as part of the 2025 Pioneers roadmap and the 2022-2025 environmental policy, which is based on four pillars:

- strive for zero environmental and energy impact in operations within our scope of responsibility; Groupe ADP's commitment to align its activities with the challenges of environmental and energy transition is reflected in its objectives for controlling its GHG emissions:
  - from 2030, all airports in the network that have signed the Airports for Trust charter will be neutral in terms of internal GHG emissions (Scopes 1 and 2). In addition, Groupe ADP has set the objective that all the operationally controlled airports in the portfolio as well as those of Liège, Zagreb and Santiago will be "Net Zero Emissions" by 2050, this deadline being anticipated at 2030 for Paris-Orly, Paris-Le Bourget, New Delhi and Hyderabad, and 2035 for Paris-Charles de Gaulle,
  - the Group also sets targets for its external emissions (Scope 3): it aims in particular to make its Paris airports carbon-neutral territories (including airport access and cruising for departing aircraft) by 2050;
- actively participate in the environmental transition of the aviation sector, particularly through the conditions for the reception of transition technologies such as SAFs as well as technological breakthroughs with hydrogen and provide airside greening solutions;
- promote the integration of each airport in a local resources system;
- reduce the environmental footprint of airport activity planning and development projects.

In addition to the 2025 Pioneers roadmap, the Group is also committed to taking into account and reducing climate risks through several accreditations such as LEED (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 27 airports it operates, aims at strong and continuous improvement in the following areas, among others:

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

In this respect, and by way of example, the following investments are currently included in the Group's investment plan:

- reducing greenhouse gas emissions and atmospheric pollutants on the platforms: strengthening the rail/air connection and soft traffic (which also helps reduce congestion), reinforcing the electrical network and deploying compatible hot/cold outlets to provide alternative means of powering aircraft auxiliary motors and charging stations for airside and landside electric vehicles;
- the continuous improvement of energy performance through the development of locally produced renewable energies to reduce the carbon content of the energy distributed at the platforms: installation of a heat pump, photovoltaic panels and a new cooling plant at the Paris-Orly hub and a new geothermal power plant at the Paris-Charles de Gaulle hub planned for the first double runway by 2026;
- continuing to control operating costs for the hub's buildings (terminals and buildings) by renovating the envelope of existing structures, continuing to deploy metering systems, minimising energy consumption (lighting, heating, ventilation, air conditioning, mechanical equipment), optimising energy production and reducing energy losses;
- continuing to control operating expenses related to water consumption and treatment: deploying new metering systems, rehabilitating networks and reducing losses (drinking water, wastewater, stormwater);
- improving the biodiversity index of the platforms, for a richer biodiversity and a better quality of life on the platforms, by taking into account ERC measures (avoid, reduce, compensate);
- a global transition to LED lighting and beaconing technologies, on the same model as that being rolled out for several years at the Group's Paris hubs;
- the almost systematic replacement, as soon as operating and supply conditions allow, of old service vehicles by electric vehicles;
- optimising the insulation of building façade;
- the gradual electrification of the cityside and airside areas at Paris-Orly in line with the hub's accelerated ambition in terms of decarbonisation both for the benefit of airlines (for example through chargers for ground equipment, pre-air conditioning (PCA) or the strengthening of emergency power supplies) as well as airport staff and passengers (in particular through the massive deployment of electric charging stations);
- the development of bicycle paths as well as the optimisation of rainwater and wastewater networks.

In addition, in 2021, Aéroports de Paris was the winner of the European Commission's H2020 Green Deal Green Airports call for projects. This OLGA (hOListic Green Airports) project brings together a consortium of 41 partners (airports, airlines, carriers, energy providers, etc.) coordinated by Aéroports de Paris. The project aims to highlight environmental innovation in airports during the Olympic and Paralympic Games in Paris (2024) and Milan (2026) in order to accelerate the deployment of associated technologies. It will help reduce airside and landside emissions for the airport and its stakeholders (airlines, ground handlers), supporting the European Union's carbon neutrality ambition, while improving the quality of life of local residents. The OLGA project, deployed at Paris-Charles de Gaulle in the case of Aéroports de Paris, will also make it possible – among other things – to accelerate the environmental transition at airports in terms of on-demand mobility, air quality control, measuring the quality of biodiversity, reducing waste and preparing airport hubs for the arrival of the hydrogen vector for aeronautical uses. The OLGA project is a programme subsidised by the European Commission up to 70% for Groupe ADP. The remaining 30% is the responsibility of Aéroports de Paris, which has undertaken to finance the portion of the projects registered with OLGA not subsidised by the European Commission.

Finally, a certain number of other investment projects, not specifically dedicated to sustainable development, intrinsically involve strengthening the environmental performance of Aéroports de Paris, in line with the Company's environmental policy. This includes:

- the implementation of the main renovation and restructuring projects, and more generally the definition of the obsolescence plans of each platform, including objectives:
  - for the reduction in energy consumption,
  - for the optimisation of insulation and heating/cooling systems,
  - for the streamlining of water consumption and treatment,
  - for the construction of new buildings in compliance with RT2012 or RE2020 standards and with the systematic obtaining of environmental labels for real estate buildings.

Lastly, note that most of the investments made by Aéroports de Paris have an impact on the sustainable development, particularly when it comes to the construction of new infrastructures or the renovation of old ones.

A perception that regional and environmental risks are not sufficiently taken into account may negatively impact Groupe ADP's business and development projects[1].

As part of the taxonomy, Groupe ADP must report for the 2024 financial year the share of capital expenditure (CapEx) of eligible/aligned activities in relation to the two climate objectives (climate change mitigation and climate change adaptation).

Of the €1,089 million of tangible and intangible investments made by Groupe ADP in 2024, €179.8 million are eligible, *i.e.*, 16.5% and €60.3 million are aligned, *i.e.*, 5.5%[2].

5.5 RECENT EVENTS

All recent events are described in detail in the section entitled "Comments on Group developments since 1 January 2024" of this document.

5.6 OUTLOOK

PASSENGER TRAFFIC

In Paris

Passenger traffic in Paris in 2025 is expected to grow by 2.5% to 4.0% compared to 2024. Growth in traffic should be driven both by the expected increase in international traffic, particularly North America and Asia-Pacific, and by the favourable comparison basis resulting from the trial and introduction by the French Civil Aviation Authority (*Direction Générale de l'Aviation Civile* – DGAC) of the 4-Flight air traffic management system, which led to reductions in flight schedules for more than 1,000,000 passengers, particularly on domestic routes, in 2024.

Over the longer term, and in line with our decarbonisation objectives, the Group anticipates a gradual return to normal for passenger traffic in Paris, tending towards a compound annual growth rate of 1% to 1.5% over the 2024-2050 period, a level slightly below than that recorded before the Covid-19 crisis, but with a more contributive traffic mix.

Indeed, this expected growth in traffic volume should be accompanied by a gradual shift in the mix in favour of international traffic, which is more value-creating for the Group. A more reasoned use of air travel and increasing use of other modes of transport for short and medium-distance journeys should lead to a natural decline in the share of short and medium-haul flights in favour of international traffic (outside Europe) at Paris Aéroport, which makes a higher contribution.

At Group level

Average annual traffic growth across the Group should continue to be higher than in Paris, as international assets are located in regions enjoying bullish traffic trends.

1 *See section 2.1, "Risk factors"*
2 *See section 4.4, "Taxonomy".*

RETAILING AT PARIS AÉROPORT

Extime Paris revenue/PAX is now expected to grow between 4% and 6% in 2025 compared with 2023 (*i.e.*, between €31.80 and €32.40).

The deployment of Extime's strategy and ecosystem in Paris should continue to bear fruit and contribute to drive the profitable growth of commercial activities and the achievement of this target.

Certain adverse effects are likely to temporarily affect this performance:

- the reopening of Terminals 2C and 2A at Paris-Charles de Gaulle on 28 May and 2 July 2024, respectively, with a more limited retail offering than Terminals 1 or 2-E. This difference will represent an unfavourable basis for comparison for retail performance in the first half of 2025;
- continued intensification in 2025 of renovation work at Terminal 2-E, hall K, at Paris-Charles de Gaulle. While this work will not lead to the closure of the terminal, it will give rise to the temporary closure or relocation of certain stores.

These effects should nevertheless be more than offset by the very strong underlying performance of retail activities, driven by the Extime model, the ramp-up of the digital ecosystem, and the performance of Extime Exclusive reception lounges, which opened in summer 2024.

FINANCIAL IMPACT OF THE 2025 FRENCH FINANCE LAW

Group ADP has estimated below the impact on its business and financial results resulting from the application the main provisions of the 2025 French Finance Law concerning it. The French Finance Law will only be enacted once it has been examined by the Constitutional Court.

Long-distance transport infrastructure tax

The 2025 French Finance Law does not introduce any changes to this tax, which was introduced by French Finance Law 2023-1322 of 29 December 2023. In 2024, the expense related to this tax as calculated based on ADP SA's revenue[1] amounted to €131 million.

It should be noted that the portion of this tax attributable to the regulated scope has been gradually offset by the increases in airport fees applicable as from the 2024 and 2025 tariff periods. The net impact of this tax on the Group's recurring EBITDA is therefore limited to the non-regulated scope.

Exceptional income tax levy for large corporations

The 2025 French Finance Law introduces an exceptional income tax levy for large corporations, equal to 41.20% of the average income tax due for 2024 and 2025, representing a theoretical effective tax rate of 36.125%. As the taxable earnings of the ADP SA tax consolidation group for 2024 and 2025 are accounted for under French GAAP, they may differ materially from Groupe ADP's consolidated figures.

This exceptional levy, estimated at between €110 and 120 million, will be recognised during 2025 and paid in the second half of 2025.

This one-off increase in taxation in 2025 cannot be offset by an increase in airport fees, as these have already been approved for the 2025 tariff period.

Co-payment rates (*ticket modérateur*)

The 2025 French Finance Law also increases to 8%[2] the proportion of costs relating to airport safety and security activities not covered by airport tax and thereby payable by Aéroports de Paris (co-payment rate, or *ticket modérateur*).

This measure, which will result in lower revenue, represents an estimated loss of revenue of around €12 million for Groupe ADP from 2025 onwards.

Solidarity tax on airline tickets

Lastly, the 2025 French Finance Law amends and increases the solidarity tax on airline tickets. This tax, which airlines have to pay for each passenger departing from France, has no direct impact on Groupe ADP's financial statements.

However, depending on price elasticity, the tax could have an impact on traffic growth, the competitiveness of Paris as a connecting hub and the performance of the airlines operating out of Paris airports.

1 *See press release of 27 September 2023.*
2 *From 6% previously.*

2025 FORECASTS AND FINANCIAL TARGETS

In 2025, the Group expects revenue growth to be driven by the positive effects described above: on the one hand, the increase in traffic in Paris and abroad, and on the other, growth in commercial activities. Real Estate activities, resilient by nature, will also contribute positively to organic growth.

Groupe ADP intends to maintain its strict cost discipline. Although costs are not expected to rise as much as in 2024, they will continue to be influenced by the following factors:

- the increase in personnel costs at ADP SA, in line with ordinary salary increases and recruitment efforts in 2024 in areas deemed key for the Group's growth and transformation;
- the impact of inflation on certain external services agreements, which were due to expire and were renegotiated in 2024. It should be noted, however, that unit electricity costs in Paris were negotiated at a lower level in 2025 than in 2024;
- the increase in ADP SA's maintenance and repair costs to guarantee the highest level of service against a backdrop of growth in traffic and the opening of all Paris infrastructure in summer 2024 (re-opening of Terminal 2A-C, opening of the new Extime Exclusive terminal, commissioning of a new baggage sorting system in Terminal 1);
- higher recurring operating expenses at TAV Airports, due both to strong business growth and to persistently high inflation in Turkey, only partially offset by the depreciation of the Turkish lira.

In this context, taking into account the favourable comparison basis owing to the costs incurred in connection with hosting the Olympic Games in 2024 and increased compensation for the long-distance transport infrastructure tax in France thanks to the new increase in airport fee tariffs (see above), **Groupe ADP expects annual recurring EBITDA[1] growth at more than 7.0% in 2025** compared with 2024.

While continuing to account for selected external growth projects in international geographies, **the target range for the net debt/recurring EBITDA ratio[2] at between 3.5x to 4.0x for 2025** is confirmed.

Under its optimised capex policy, the Group has adjusted its forecast investment spend (CapEx) in 2025 to a maximum of €1 billion for ADP SA and €1.4 billion for the Group as a whole. Taking into account investments already made in 2023 and 2024, the previous forecast for 2025 was equivalent to €1.2 billion for ADP SA and to €1.8 billion for the Group as a whole.

The dividend policy, based on a payout ratio of 60% of net attributable income, is confirmed.

LAUNCH OF A VOLUNTARY PUBLIC CONSULTATION PHASE FOR THE PARIS-CHARLES DE GAULLE "CDG 2050" PROJECT

From the end of March 2025, Aéroports de Paris intends to submit the blueprint for Paris-Charles de Gaulle airport in 2050 ("CDG 2050") to voluntary public consultation, supported by the French National Commission for Public Debate (*Commission Nationale du Débat Public* – CNDP).

In line with the objectives of transforming the Group's airports to a new airport model, as set out in the 2025 Pioneers strategic roadmap[3], the CDG 2050 project aims to meet evolving demand for air travel while managing the sustainable industrial transformation of the airport hub.

The project will be rolled out based on two timeframes – 10 years and 25 years – in order to (i) provide a long-term, phased and scalable overall vision and (ii) present the first building blocks for the medium term, firmly within the scope of the platform's decarbonisation trajectory. CDG 2050 is based on benchmark scenarios forecasting a moderate increase in traffic for Paris-Charles de Gaulle, *i.e.*, average annual growth in passenger traffic of between 1% and 1.5%.

With the aim of creating the conditions for sustainable, flexible development, the CDG 2050 project has been built on five key pillars:

- Pillar 1: intermodality and mobility within the platform.
- Pillar 2: phased and scalable development of airport infrastructure adapted to demand.
- Pillar 3: optimised development of Cargo activities.
- Pillar 4: gradual implementation of an energy hub to ensure the platform's energy sustainability and meet the region's needs.
- Pillar 5: development of relevant, sustainable real estate programmes with a firm local focus.

The purpose of this ambitious project is to continue to meet traffic demand to and from Paris, while pushing Paris-Charles de Gaulle airport towards a more sustainable airport model, capable of offering transport solutions to improve the experience of passengers – especially connecting passengers – and more inclusive hospitality for both passengers and everyday travellers.

The Paris CDG 2050 project includes a long-term vision (to 2035 and 2050) that goes beyond the 2025 Pioneers roadmap. As part of the voluntary consultation process, it will be presented to the public for indicative purposes, and is subject to changes. Information relating in particular to investment linked to the project are working assumptions and do not constitute commitments for Groupe ADP.

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1 *Recurring EBITDA (previously referred to as "EBITDA") is an accounting measure of the operating performance of Aéroports de Paris and its 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.*

2 *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.*

3 *See press release of 16 February 2022.*

2026 TARGETS AND MEDIUM-TERM AMBITIONS

Groupe ADP's ambition is to continue its transformation and become a global benchmark in terms of attractiveness and hospitality, while serving as an example of environmental transition for the entire aviation industry. To achieve this objective, the Group plans to ramp up its investments, particularly at Paris Aéroport, to support the sector's ecological transition, adapt its infrastructure to prevailing air traffic trends and support airline performance.

In Paris, this ambition will take tangible form in preparations for the new Economic Regulation Agreement. Implementation of this agreement at the beginning of 2027 will enhance visibility and operational performance imperatives. At the same time, the Group's two other priorities will be to secure the financial contribution of its international activities and to develop the Extime model, both in Paris and internationally.

In this regard, Groupe ADP will leverage its organic growth and financial discipline to ensure the balanced allocation of its capital, including an unchanged dividend payout policy representing 60% of net income.

2025 TRAFFIC ASSUMPTIONS, FORECASTS AND TARGETS

As part of the 2025 Pioneers strategic roadmap communicated on 16 February 2022, Groupe ADP has set out targets for 2025.

These targets have been built on the assumptions of no new restrictions or airport closures linked to a health crisis, of stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. These targets have been built on the assumptions of no new restrictions or airport closures linked to a health crisis, of stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2023, when they were most recently updated, with no assumption of changes up to 2025 and were established on a basis comparable to historical financial information and in accordance with the accounting methods applied to the Group's consolidated financial statements for the financial year ended 31 December 2024, as described in the consolidated financial statements.

Approaching its 2019 traffic level in Paris and exceeding it internationally, while having already surpassed its 2019 consolidated recurring EBITDA, the Group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction in 2024 of the new tax applicable to major transport infrastructure in France is impacting the Group's financial trajectory. For these reasons, on 14 February 2024 (see press release), Groupe ADP updated its 2024-2025 assumptions, forecasts and targets and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019.

Taking into account the latest trends, as well as the investments made in 2023 and 2024, the Group adjusted its Extime Paris revenue/PAX assumption and the forecast investments in Paris and across the Group for 2025 (see table – adjusted items are shown in bold – and the Outlook section below).

It is specified that any further changes to the assumptions on which the Group's targets are based could have an impact on the volume of traffic and the 2025 Pioneers financial indicators.

	2025
Paris Aéroport traffic assumptions % year-on-year growth	Growth of 2.5% to 4.0% compared to 2024
Extime Paris revenue/PAX % growth compared to 2023[1]	Growth of 4.0% to 6.0% compared to 2023 *i.e.*, between €31.80 and €32.40 (previously: of 3.0% to 5.0%, or €31.50 and €32.10)
Recurring EBITDA % year-on-year growth	Growth of more than 7.0% compared to 2024
Group investments (excl. financial investments)	Up to €1.4 billion per year (previously: around €1.3 billion per year on average between 2023 and 2025 – equivalent to €1.8 billion for 2025)
ADP SA investments (excl. financial investments, regulated and non-regulated)	Up to €1.0 billion per year (previously: around €900 million per year on average between 2023 and 2025 – equivalent to €1.2 billion for 2025)
Net financial debt/recurring EBITDA ratio incl. selected international growth projects	3.5x-4.0x
Dividends As % of net attributable income for year Y, paid Y+1	60% payout ratio

1 *Extime revenue/PAX: Revenue per passenger in airside activities including shops, bars and restaurants, foreign exchange and tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.*



CHAPTER 6

FINANCIAL INFORMATION AFR

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IMPORTANT INFORMATION – The information contained in this document is a free translation of the French "États financiers consolidés" and while efforts are made to provide an accurate translation, there may be material errors, omissions or inaccuracies in the reporting. In no way does Groupe ADP assume any responsibility for any investment or other decisions made based upon the information provided on this translation. The original language version of the document in French prevails over the translation.

6.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

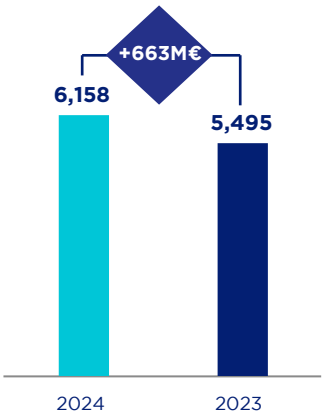
KEY FIGURES

(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.*

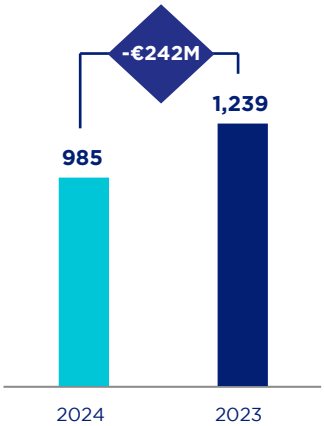
REVENUE



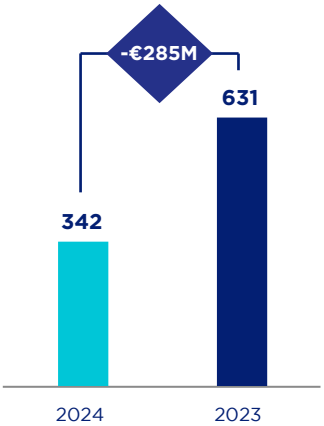
RECURRING EBITDA



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.*

6.1.1 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

6.1.2 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

6.1.3 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**

6.1.4 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**

6.1.5 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.

6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation of financial statements

Statement of compliance

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 decarbonisation 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 SA has 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 USD124 million (€114 million).

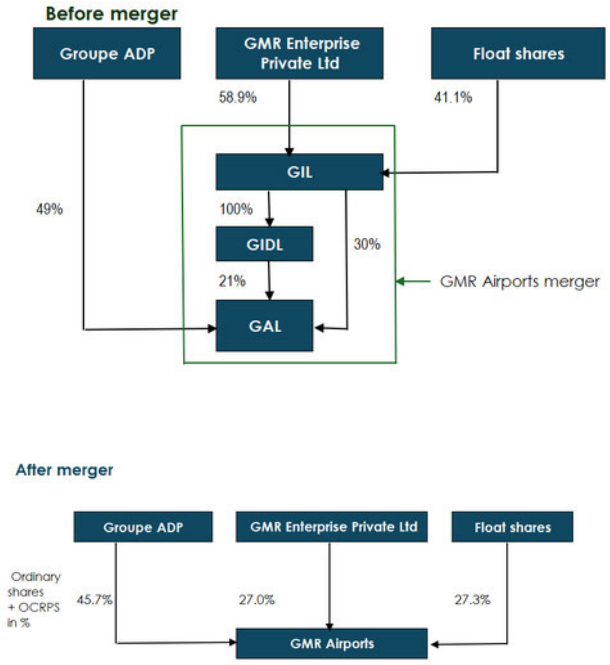
Provisional identifiable assets and liabilities acquired (based on a 100% interest) *(in millions of euros)*	**Paris Experience Group**	**Extime PS***
Non-current assets	21	216
Current assets	22	11
Non-current liabilities	4	77
Current liabilities	24	31

* *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 shares.



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.

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**

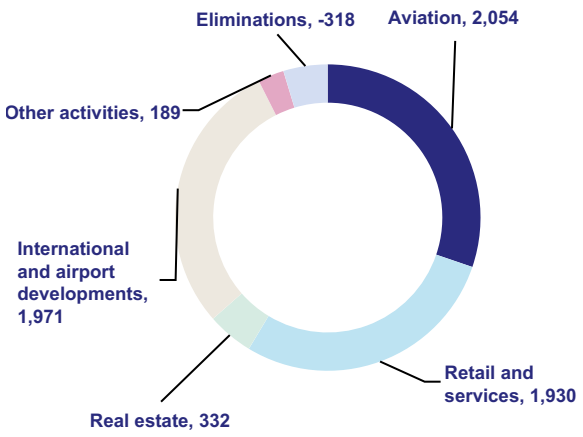
	Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals		Profit (loss) from equity-accounted companies		Operating income from ordinary activities	
(in millions of euros)	2024	2023	2024	2023	2024	2023
Aviation	(422)	(390)	-	-	74	120
Retail and 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.

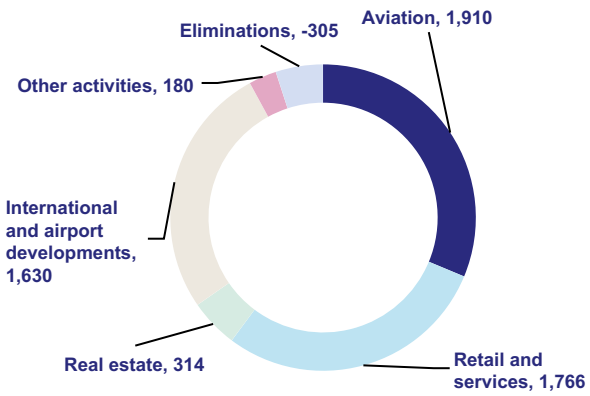
2024 REVENUE

€6,158 million



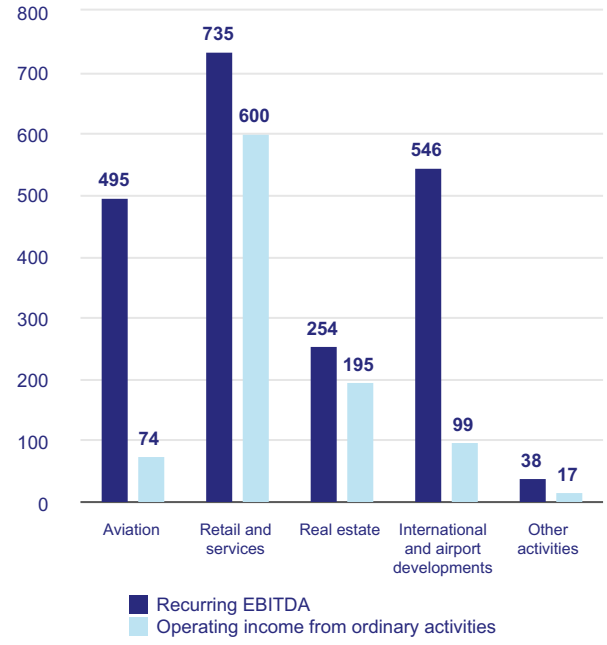
2023 REVENUE

€5,495 million



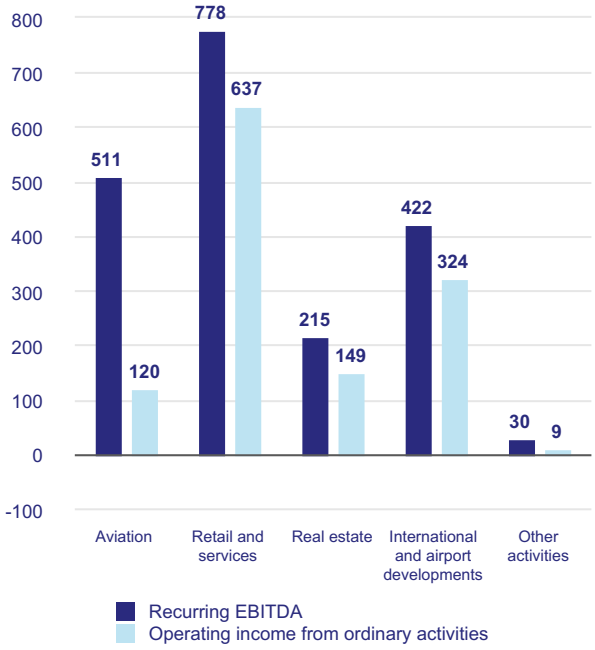
2024 RECURRING EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES

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 (hydrocarbons) at TAV Kazakhstan.

NOTE 5 EMPLOYEE BENEFITS

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

Post-employment benefits – Defined 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	As at 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	As at 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 receivable from Direction Générale de l'Aviation Civile (AIG) amounts to €22 million.

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		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	Book value	Fair value			
ASSETS					
Equity instruments - fair value through P&L	145	145	–	145	–
Loans and receivables excluding finance 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		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	Book value	Fair value			
ASSETS					
Equity instruments – fair value through P&L	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 USD400 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

	Gross amounts recognised before offsetting (a)	**Amounts that are set off in the statement of financial position (b)**	**Net amounts presented in the statement of financial position (c) = (a) - (b)**	**Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)**		**Net exposure (c) - (d)**
(in millions of euros)				**Financial instruments**	**Collateral fair value**	
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 million 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 USD197 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 USD18 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 USD7 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 USD35 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 USD50 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 USD50 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 USD197 million. The Group has received a performance bond for 5% (USD10 million) covering the construction company's obligations under the EPC agreement. The balance on the EPC contract is USD0.3 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 18 January 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	46%
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.

6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by French law, such as verification of the information concerning the Group presented in the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2024

To the Annual General Meeting of Aéroports de Paris,

Opinion

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

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for Opinion

Audit Framework

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

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

Independence

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

Justification of Assessments - Key Audit Matters

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

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

Valuation of the recoverable amount of intangible assets

(see Notes 6.1 "Intangible assets" and 6.4 "Impairment of property, plant and equipment, intangible assets and investment property" to the consolidated financial statements)

Risk identified	Our response
As at December 31, 2024, the net carrying amount of your Group's intangible assets amounted to M€3,214. This includes, in particular, concession rights to operate airports amounting to M€2,393 and goodwill amounting to M€462. Your Group's Management performs impairment tests on these assets when impairment indicators arise, and at least once a year for goodwill and intangible assets with indefinite useful lives. The criteria considered by Management to assess whether impairment indicators exist may include underperformance relative to forecasts, a decline in traffic, a significant adverse change in market data or in the regulatory environment—particularly in relation to climate-related matters—unexpected obsolescence or physical deterioration not anticipated in the amortization plan. It is also noted that the conflicts in Ukraine and the Middle East impact on air traffic to certain destinations. As at December 31, 2024, impairment tests were thus performed on certain concession rights and goodwill. These tests resulted in the recognition of net reversals of impairment losses, after depreciation charges and deferred taxes, amounting to M€77. We consider the assessment of the recoverable amount of intangible assets to be a key audit matter due to (i) their significant value in the consolidated financial statements, and (ii) the assumptions made by Management to estimate their recoverable amount based on expected and discounted future cash flows, particularly forecasts relating to traffic, revenue, and profitability, in a context affected by the conflicts in Ukraine and the Middle East, inflation, and interest rate developments, all of which create uncertainty over short and medium-term economic prospects.	Our work mainly consisted of: ◆ obtaining an understanding of the internal control procedures relating to the identification of impairment indicators and the performance of impairment tests; ◆ examining the forecasted cash flows and the key assumptions used in determining the recoverable amount of the assets; ◆ assessing the sensitivity of the valuations to those assumptions; ◆ verifying the calculations performed by your Group's Management, with the support of our valuation specialists. With respect to key assumptions, we focused in particular on: ◆ traffic forecasts, by comparing them with available external data (for example, projections published by the International Air Transport Association "IATA" or Eurocontrol); ◆ revenue and profitability forecasts, by comparing them with the budget data reviewed by the governance bodies of the relevant companies; ◆ cost of equity or discount rates, by assessing the methodology used to determine them and their consistency with the underlying market assumptions. In addition, we: ◆ tested, on a sample basis, the arithmetical accuracy of the valuations performed by your Group's Management; ◆ assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements, particularly with regard to sensitivity analyses.

Fair value measurement of investment properties

(see Note 6.3 "Investment Properties" to the consolidated financial statements)

Risk identified	Our response
Your Group recognizes its investment properties at historical cost less accumulated depreciation and any impairment losses, resulting in a net carrying amount of M€ 693 as at December 31, 2024. The fair value of these properties is disclosed in Note 6.3.2 to the consolidated financial statements and amounts to M€ 3,574 as at December 31, 2024. This note states that the fair value of investment properties is systematically based on valuations performed by independent real estate appraisal firms, except for land reserves, which are valued internally. The fair value measurement of investment property requires significant judgment to determine appropriate assumptions, the most critical of which relate to discount or capitalization rates, market rental values, and lease incentives granted to tenants. We consider the fair value measurement of investment properties to be a key audit matter, due to (i) the significant value disclosed in the notes to the consolidated financial statements and (ii) the high degree of Management judgment involved in its determination.	Our work, which involved a member of our audit team with specific expertise in the real estate sector, primarily consisted of: ◆ assessing the competence and independence of the real estate appraisal firms engaged by your Group; ◆ meeting with the external real estate appraisal firms to understand and critically analyze the market parameters (such as exit yield, discount rates, and market rental values) and the valuation methodologies used, with the involvement of our real estate valuation specialists during these meetings; ◆ assessing how the external real estate appraisal firms reflected the impact of inflation risk in the valuation of the assets; ◆ on a sample basis, comparing the data used in the valuation process with existing documentation, such as lease agreements or information provided by Management to the real estate appraisal firms; ◆ reviewing, for the main investment properties, whether the fair value movements during the year were consistent with changes in the key underlying assumptions; ◆ assessing the disclosures provided in Note 6.3.2 to the consolidated financial statements.

Accounting treatment of the merger between GIL and GAL

(See Notes 2.1.6 "Significant Events – Merger between GIL and GAL" and 4.9 "Investment in equity-accounted entities" to the consolidated financial statements)

Risk identified	Our response
On July 25, 2024, the merger between GMR Airport Ltd (GAL), then 49% owned by Groupe ADP, and GMR Airport Infrastructure Ltd (GIL) became effective. Groupe ADP now holds an economic interest of 45.7% in GMR Airports, the merged entity of GAL (formerly equity-accounted) and GIL (its listed holding company), comprising listed ordinary shares and convertible bonds into ordinary shares. Management analyzed the governance rights and concluded that Groupe ADP has significant influence over GMR Airports, which is therefore accounted for using the equity method in Groupe ADP's consolidated financial statements. Indeed, Groupe ADP holds extended governance rights over GMR Airports, through a shareholders' agreement, similar to those previously held in GAL. As the majority of GIL's fair value was attributable to GAL, Groupe ADP Management considered that the merger does not constitute an exchange of substantially different securities. Consequently, the financial impact of the merger corresponds to the listing service cost, measured as the fair value of GIL's net assets excluding GAL as of the merger date, and the 3.3% dilution in GAL's net assets. The impact of the transaction resulted in a non-cash charge of €398 million, recognized in the share of profit or loss of equity-accounted entities. We consider the accounting treatment of the merger between GAL and GIL to be a key audit matter, due to (i) the level of judgment involved, (ii) the significant impact on the share of profit or loss of equity-accounted entities, and (iii) the assumptions used to measure the fair value of GIL's assets and liabilities excluding GAL.	Our work mainly consisted of: ◆ reviewing the documentation and agreements related to this transaction, especially the shareholders' agreement; ◆ examining the method used by Groupe ADP to determine the accounting impacts and assessing its compliance with applicable IFRS; ◆ evaluating the methodology applied for identifying the assets and liabilities of GIL and valuing them at fair value, involving valuation specialists within our audit team. Finally, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

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

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

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

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

Appointment of the Statutory Auditors

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

As at December 31, 2024, we were in the tenth year of total uninterrupted engagement.

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

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

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

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

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

Report to the Audit and Risk Committee

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

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

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

Paris-La Défense, 25 March 2025

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
Guillaume Troussicot

ERNST & YOUNG Audit
Antoine Flora
Alban de Claverie

6.2 COMPANY FINANCIAL STATEMENTS OF AEROPORTS DE PARIS SA AT 31 DECEMBER 2024

6.2.1 INCOME STATEMENT

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

6.2.2 BALANCE SHEET

Assets

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

Liabilities

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

6.2.3 CASH FLOW STATEMENT

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

6.2.4 NOTES TO THE COMPANY FINANCIAL STATEMENTS

NOTE 1 SIGNIFICANT EVENTS

Traffic at airports operated by Aéroports de Paris

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

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

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

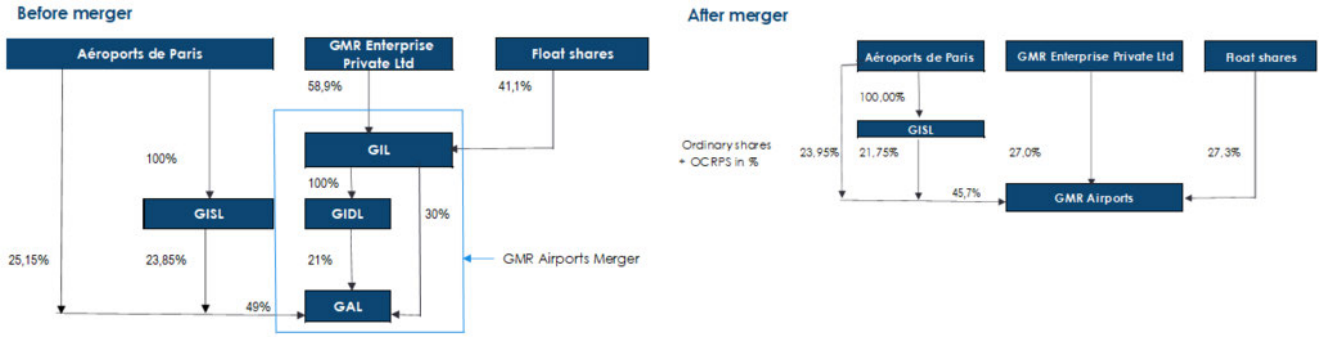
Merger between GAL and GIL

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

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

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

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



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

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

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

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

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

Acquisition of Paris Experience Group and the Extime PS group

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

Paris Experience Group

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

Extime PS group

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

Sale of Extime Travel Essentials shares

Aéroports de Paris has selected Lagardère Travel Retail as co-shareholder of the future joint venture Extime Travel Essentials Paris, which operates, subject to merger control, for a period of ten years and from 1 February 2024, more than sixty points of sale, notably operated under the RELAY brand. Extime Travel Essentials is equally owned by Aéroports de Paris and Lagardère Travel Retail. The ambition of the two shareholders is to create a new dynamic in the Travel Essentials market, through a network of renovated points of sale that are richly innovative. The impact of the transaction on net income was +€31 million on Aéroports de Paris.

Sale of ADP Ingenierie shares

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

Paris Olympic and Paralympic Games

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

Agence France Trésor advance on safety and security missions

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

NOTE 2 DESCRIPTION OF ACTIVITY

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

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

Its business lines are primarily the following:

- aviation activities – as an airport operator, Aéroports de Paris SA is involved in all stages of the journey through the airport of passengers and goods, by optimising the flow of aircraft and of cargo, as well as passenger flows, security checkpoints and baggage; to do this, the company:
  - offers a range of services adapted to the needs of passengers, airlines and freight operators,
  - is constantly improving the quality of its aeronautical infrastructure and access to it. Until the end of 2019, these investments were governed by an Economic Regulation Contract concluded between Aéroports de Paris and the State. As a result of the health crisis, the Company requested the termination of the contract and is now responsible for submitting an annual investment plan for consultation by users and approval by the Transport Regulatory Authority (ART);
- retail and services – As a lessor, land developer, business sponsor and manager, Aéroports de Paris SA is participes in the operations:
  - of shops, bars and restaurants within airport terminals, through companies such as Extime Duty Free Paris (Ex. SDA), Extime Média (Ex. Média Aéroports de Paris) and Extime Travel Essentials Paris
  - of car parks and rental premises in airport terminals;
- real estate - Aéroports de Paris SA has considerable land reserves and has full ownership over high quality assets surrounding its terminals. This enables the company to:
  - manage real estate projects to meet its own needs and those of businesses seeking to establish operations within its airports,
  - manage assets (business strategy, refurbishments), lease management (generally long-term leases), and offer real estate services to its customers.

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

NOTE 3 RELATIONS WITH SUBSIDIAIRIES

3.1 Tax consolidation

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

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

The tax consolidation agreements provide that:

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

3.2 Cash management

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

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

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

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

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

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

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

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

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

NOTE 4 ACCOUNTING PRINCIPLES APPLIED TO THE FINANCIAL STATEMENTS

4.1 Accounting principles

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

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

4.2 Changes in accounting principles and comparability

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

4.3 Basis of valuation used in preparing the financial statements

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

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

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

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

4.4 Revenue

Aéroports de Paris SA revenue breaks down as follows:

Airport and ancillary fees

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

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

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

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

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

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

Revenue from airport safety and security services

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

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

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

Revenue from retail and services

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

Revenue from car parks and access routes

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

Revenue from industrial services

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

Real estate revenue

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

Other revenue

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

4.5 Fixed assets

Gross value

Intangible and tangible fixed assets are valued at cost.

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

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

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

Amortisation and depreciation

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

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

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

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

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

The useful lives are reviewed at each closing on the basis of the program of investment and rehabilitation of existing assets, so that they reflect the expected useful lives, for these to reflect the expected duration of use. Aéroports de Paris SA uses options provided within tax legislation in terms of accelerated depreciation. The difference between tax depreciation and straight-line depreciation is accounted for as a tax-driven provision on the balance sheet.

4.6 Financial assets

Equity investments

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

This value in use is assessed on the basis of:

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

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

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

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

Loans and receivables

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

Technical losses

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

4.7 Stocks

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

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

4.8 Receivables

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

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

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

4.9 Issuance expenses and redemption premiums of bonds

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

4.10 Prepaid expenses and deferred income

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

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

4.11 Investment subsidies

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

4.12 Tax-driven provisions

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

4.13 Provisions for risks and expenses

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

Long-term staff benefits

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

DEFINED BENEFIT SCHEMES

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

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

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

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

The actuarial assumptions are outlined in note 6.8.

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

DEFINED CONTRIBUTION SCHEMES

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

Other provisions for liabilities and expenses

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

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

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

Contingent liabilities consist of potential obligations to third parties arising from events and whose existence will be confirmed only by the occurrence (or non-occurrence) of one or more uncertain future events not wholly within the control of the entity. These are disclosed in the notes to the financial statements (see note 8 "Off-balance sheet commitments and contingent liabilities").

4.14 Payables

Borrowings and debt

FOREIGN CURRENCY TRANSACTIONS

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

DERIVATIVE FINANCIAL INSTRUMENTS

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

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

OTHER DEBTS

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

4.15 Marketable securities

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

4.16 Definition of net cash and cash equivalents

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

Net cash is composed of:

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

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

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

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

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

- the increase in income from aeronautical fees, including passenger, landing and parking fees (up €79 million) stems from the +4% increase in departing passenger traffic compared with 2023, and the effect of the +4.5% increase in aeronautical fees since April 1, 2024;
- higher revenues from airport safety and security (up €37 million), mainly due to higher spending on security and safety services on the back of the increase in attributable costs driven by the upturn in traffic and price effects linked to inflation and contract renewals;
- an €86 million increase in retail activities, mainly driven by airside shops along with the VIP lounge and official reception facilities. This reflects the growth in traffic, the interest rate effect and revenue of €32.1 per PAX, up 5% year on year. Retail activities benefited from an increase in advertising driven by the Paris 2024 Olympic and Paralympic Games;
- an increase in rental income (up €25 million), driven both by the rise in platform revenues linked to the reopening of all infrastructures, and by a price indexation effect on existing contracts;
- higher income from specialized aeronautical fees (up €25 million) is mainly due to the increase in check-in banks, linked to the rise in departure traffic.

5.2 Capitalised production

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

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

5.3 Other operating income

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

Other operating income in the amount of €24 million mainly comprises compensation of €18 million under the indemnity agreement with Société Grand Paris relating to the construction of a metro station at Paris-Orly (€3 million) and in respect of the CDG Express project (€15 million). The decrease of €48 million compared to 2023 is mainly due to the one-off sale of surplus electricity capacity, which amounted to €35 million in 2023.

5.4 Purchases and external expenses

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

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

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

- purchases consumed amounted to €123 million in 2024, compared with €119 million in 2023, representing an increase of 3% (+€4 million) over 2023. This change includes in particular:
  - an increase of €22 million in electricity costs (€50 million in 2024 vs. €28 million in 2023), due to the rise in the domestic tax on final electricity consumption (TICFE);
  - a drop of -€21 million in other purchases (€41 million in 2024 vs. €62 million in 2023), due to lower costs for Société du Grand Paris and CDG Express projects;
- services amounted to €614 million in 2024, compared with €569 million last year, a rise of 8%, or €45 million. The main changes are as follows:
  - security was up 3% (€8 million) to €261 million in 2024, compared with €253 million in 2023, due to a price effect related to the 5% increase in the statutory minimum wage adopted on 1 January 2024;
  - transport was up 10% (€3 million) to €34 million in 2024 versus €31 million in 2023, due to (i) the effect of the change in scope resulting from the opening of the terminal 2G transfer hall at Charles de Gaulle and (ii) the 2024 Olympic and Paralympic Games resulting from regulations concerning the road network and connectivity to the dedicated 2024 Games infrastructure.
  - outsourcing relating to persons with restricted mobility ("PHMR") amounted to €89 million in 2024 versus €75 million in 2023, an increase of 19% (€14 million), mainly reflecting: €6 million relating to the PHMR traffic rate effect, which rose to 1.09% in 2024 from 0.99% in 2023, €5 million relating to the quality of service effect due to the implementation of a robustness plan, and €3 million relating to the 2024 Games effect for operational reinforcement.

- other services amounted to €151 million in 2024, compared with €131 million in 2023, an increase of 15% (+ €20 million), due to a €10 million increase in reception services as a result of the reopening of infrastructures and an ambitious service quality policy, a 3-million-euro increase in security services (contract price review and service quality objective) and a 2-million-euro increase in winter services due to the weather;
- maintenance and repairs amount to €186 million in 2024, compared with €171 million in 2023, representing an increase of 9% (+€15 million), due to a €6 million increase linked to the opening of new infrastructures, a €5 million increase linked to the 2024 Olympic and Paralympic Games, a €3 million increase aimed at improving operational robustness, and a €1 million increase following the revision of contract prices for electromechanical equipment;
- other external services and expenses amounted to €212 million in 2024, compared with €176 million in 2023, an increase of 20% (€36 million), mainly reflecting a €29 million increase in advertising and marketing in connection with the 2024 Olympic Games partnership. External personnel costs amounted to €6 million in 2024, compared with €3 million in 2023, up 100% (€3 million), due to additional staff for the 2024 Games.

5.5 Taxes other than income taxes

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

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

- the long-distance transport infrastructure tax shown in the financial statements amounted to €131 million. This tax was introduced by article 100 of French finance law no. 2023-1322 of 29 December 2023 on the application of the 2024 Finance Act, and codified in articles L.425-1 to L.425-20 of the French Tax Code on Goods and Services (Code des impositions des biens et services). This tax applies to companies with an average level of profitability as assessed for all businesses in excess of 10% over the previous seven years, excluding the two highest and two lowest profitability years during this period. This tax, which amounts to 4.6% of revenue subject to VAT (less a deductible of €120 million), is not deductible from taxable income;
- property tax fell by €7 million as a result of the tax rebates granted further to the decision of the Versailles Administrative Court of Appeal to cancel the location coefficients for the municipality of Tremblay-en-France for 2019 to 2023 (€13 million positive impact), the effect of which was partly offset by the annual remeasurement of tax bases to take account of inflation;
- the €1 million decrease in the territorial financial contribution is mainly due to the 25% reduction in the CVAE tax rate from 0.375% to 0.28%;
- non-refundable VAT on safety expenditure increased by €4 million, mainly due to the increase in security expenses linked to the increase in traffic.
- other taxes mainly include:
  - the sewerage taxes for €8 million,
  - the tax on offices in Ile de France for €7 million,
  - the DGAC fee for €6 million;
  - the Social Solidarity Contribution for €4 million;
  - the tax on parking surfaces for €3 million.

5.6 Personnel costs

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

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

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

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

5.7 Operating depreciations, amortisations and reversals

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

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

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

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

5.8 Financial income and expense

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

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

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

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

- €17 million in income from investments and other investment securities, including €8 million for Extime Travel Essentials Paris, €3 million for Extime Média and €3 million for Roissy Sogaris;
- interest on loans for €42 million;
- other financial income, mainly reflecting:
  - reversals of impairment losses on current accounts for €417 million (see note 6.3);
  - reversals of impairment losses on equity investments and loans for €41 million (see note 6.2) and on mutual funds for €4 million;
  - interest on current accounts for €41 million, including €16 million for ADP International and €16 million for TANK ÖWA alpha GmbH;
  - €27 million in income from term deposits;
  - income from the sale of marketable securities for €18 million;
  - exchange gains for €18 million.

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

Other financial expenses reflect:

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

Breakdown of Group[1] and non-Group net financial income

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

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

5.9 Non-recurring income

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

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

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

5.10 Income tax

Breakdown of income tax

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

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

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

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

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

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

NOTE 6 NOTES TO THE BALANCE SHEET

6.1 Fixed assets

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

Main investments during the year

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

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

- upgrading and electrification of the P2 car park;
- the supply, installation and connection of PCA units at Paris-Orly aircraft stands;
- the extension of the Golf aircraft areas at Paris-Orly airport, with the creation of new mixed aircraft standards G08, G09 and G10;
- the Orlyparc Ouest - Parc Othello development project;
- the purchase of vehicles and equipment for people with disabilities or reduced mobility;
- the project to renovate the aeronautical infrastructure of taxiway W2 in line with stands Alpha 52 – Delta 06 to Delta 12;
- the project to open the "Parisian street" (RPDI);
- the installation of a second 225 kV substation, which will be supplied by a new 225 kV RTE supply from the Chevilly substation (increased capacity);
- the planned creation of a new high-voltage loop in addition to the existing ones with its electrics stations, to distribute the energy required for the electrification of the ground support equipment (GSE) areas, for the power supplies to the aircraft air-conditioning units (ACU) and for the recharging stations for electric vehicles, passengers and ADP vehicles,

- For Paris-Le Bourget Airport and general aviation aerodromes, investments were mainly in projects to improve safety such as video surveillance and perimeter fencing, new infrastructure as well as acquisitions of new vehicles (hybrid rechargeable VIM firefighting vehicles).

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

Main disposals

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

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

Decreases

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

Transfers ti and from other headings

Aéroports de Paris SA has opted to take over full ownership of assets on the expiry of lease contracts with Temporary Occupancy Authorizations (AOT), for €27 million in 2024, including 26 million for the 4500 logistics building leased to AIR France.

DEPRECIATIONS AND AMORTISATIONS

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

REVALUATION OF FIXED ASSETS

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

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

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

6.2 Financial assets

Gross value

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

The main changes in equity investments relate to:

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

Impairment

See note 4.6 “Financial assets”.

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

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

Impairment losses on equity investments mainly concern:

- GMR Airports Ltd shares which, as indicated in the note on significant events, were exchanged at the time of the merger on 25 July 2024. The new shares received were valued at €3,268 million based on the stock market price of INR 94.11 per share and an exchange rate of INR 90.786 to the euro on 25 July 2024. At 31 December 2024, these shares were written down by €473 million to €2,795 million following the fall in the share price (INR 78.56 per share) and the change in the exchange rate (INR 88.617 to the euro);
- the recapitalisation of ADP International for €538 million, which led to an additional impairment charge of €101 million.

TABLE OF SUBSIDIARIES AND EQUITY INVESTMENTS

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

1 Tax-consolidated subsidiaries.
2 Foreign subsidiaries, in Indian rupees, at 30 September 2023 for GMR Airport Limited.

6.3 Operating receivables

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

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

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

Main trade receivables at year-end

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

The customer receivable of €393 million from Direction Générale de l'Aviation Civile does not take into account an advance of €221 million, paid by Agence France Trésor to cover operating expenses. This advance, which is included in other payables (see note 6.11), partly offsets the decrease in revenues paid by airlines.

Current accounts

Current accounts, in other receivables, are as follows:

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

The €681 million reduction in current accounts includes:

- the impact of the increase in ADP International shares by capitalising current accounts, leading to a reduction of €538 million in the current accounts line;
- the impact of the acquisition, prior to disposal, of ADP Ingénierie (a subsidiary previously wholly owned by ADP International) by capitalising current accounts, leading to a reduction of €102 million in the current accounts line.

Impairment of current assets

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

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

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

Maturity structure of receivables

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

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

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

6.4 Marketable securities and cash

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

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

6.5 Prepaid expenses and deferred income

Prepaid expenses

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

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

Deferred income

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

6.6 Bond redemption premiums

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

Details of loan premiums are presented in note 6.9.

6.7 Shareholders' equity

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

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

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

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

At the Annual General Meeting of 21 May 2024, the shareholders of Aéroports de Paris approved the payment of a dividend of €3.13 per share. Payment was made on 11 June 2024, for a total amount of €377 million.

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

6.8 Provisions

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

Provisions for restructuring

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

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

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

Provisions for employee benefit obligations

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

RETIREMENT BENEFIT SCHEMES ("END OF CAREER BENEFITS")

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

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

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

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

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

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

OTHER BENEFIT

Mutual health insurance for the retired

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

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

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

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

Defined benefit pension plans

Aéroports de Paris SA grants additional retirement pension plan to employees present in the workforce and eligible for the scheme on 31 December 2019, and has insurance contracts to deal with the management of pension payments. Aéroports de Paris SA is therefore compliant with order 2015-839 dated 9 July 2015 on minimum requirements for securing current annuities applicable to pension plans falling under article L. 1 37-11 of the French Social Security Code.

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

The supplementary retirement pension plan is a defined benefit pension plan. This is an "additional" pension plan for firefighters (excluding Escale pompiers) who are beneficiaries of the PARDA plan and present in the company as of July 2019.

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

Medals scheme

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

Early retirement scheme

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

Details of the actuarial calculation

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

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

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

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

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

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

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

The table below recapitulates all employee benefit obligations by illustrating:

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

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

1 Additional Pensions and at Services provided.

6.9 Borrowings and debt

Changes in borrowings and debt

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

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

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

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

Debts of bonds and bank loans

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

6.10 Trade payables and tax and employee-related liabilities

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

6.11 Payables on fixed assets and other payables

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

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

Current accounts

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

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

6.12 Schedule of debt payments

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

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

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

ASSETS (In € millions)	As at 31 Dec. 2024
Other financial assets	3
Fixed assets	**3**
Trade receivables	193
Tax and employee-related receivables	89
Cash	5
Current assets	**286**
Receivables on fixed assets and related accounts	–
Other receivables	–
Other receivables	**–**
TOTAL	**289**

LIABILITIES (In € millions)	As at 31 Dec. 2024
Bonds	82
Borrowings and debt	**84**
Trade payables and other payables	210
Other payables	271
	–
Operating liabilities	**481**
Debts on fixed assets and related accounts	189
Other debts	136
Other payables	**326**
TOTAL	**891**

NOTE 7 NOTES TO THE CASH FLOW STATEMENT

7.1 Change in working capital

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

7.2 Acquisitions of equity investments

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

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

7.3 Change in other financial assets

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

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

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

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

- disposal of Extime Travel Essentials Paris shares for €32 million;
- disposal of Epigo shares for €3 million.
- disposal of property, plant and equipment for €7 million.

7.5 Dividends received

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

- €8 million from Extime Travel Essentials Paris;
- €3 million from Extime Média;
- €3 million from Roissy Sogaris;
- €1 million from XAnge 2;

7.6 Net interest paid

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

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

7.7 Cash and cash equivalents at the end of period

(in millions of euros)	2024	2023
Cash and cash equivalents (as shown in the Cash Flow Statement)	1,420	1 538
Treasury shares	28	40
Bank overdrafts[(1)]	–	–
Net cash	**1,448**	**1 578**

1 Cash and cash equivalents at the end of period

NOTE 8 OFF BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

8.1 Off balance sheet commitments

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

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

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

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

Commitments given and received in connection with FCCB call options:

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

Other commitments given mainly comprise:

- the amount of capital contributions to be made by Aéroports de Paris SA to finance the CDG Express project, in the amount of €138 million. This project is partly financed by an equity bridge loan contract, which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). Aéroports de Paris SA owns 33% of the GI;
- the commitment to make the remaining payments of €66 million from the investment funds;
- a €22 million vendor warranty granted to Artelia in connection with the sale of ADP Ingénierie.

Aéroports de Paris SA, as lessor, shall receive the following minimum payments on the lease agreements in force as at 31 December 2024:

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

8.2 Contingent liabilities

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

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

At 31 December 2024, there are no contingent liabilities.

NOTE 9 REMUNERATION AND HEADCOUNT

9.1 Remuneration allocated to members of administrative and management bodies

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

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

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

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

9.2 Employment details

The table below gives a breakdown of the workforce:

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

This is the average number of FTEs (Full Time Employees) for permanent and fixed-term contracts and special contracts (apprentices and professionalization contracts). Employees on unpaid leave are under contract suspension for the duration of their leave and are therefore not counted as FTEs throughout this period. The year-on-year change is mainly due to the recruitment of permanent and fixed-term contracts in 2024, and the carryover effect of recruitment from 2023.

NOTE 10 TRANSACTIONS WITH RELATED COMPANIES AND PARTIES

10.1 Transactions with affiliated parties

Transactions with affiliated parties mostly include:

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

10.1.1 Relations with senior executives and shareholders

REMUNERATION OF SENIOR EXECUTIVES

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

This compensation amounts to €8.7 million in 2024 in comparison to €8.3 million in 2023. This compensation includes short-term employee benefits (fixed and variable salary and benefits in kind), as well as employer contributions and attendance fees (see note 9).

10.1.2 Relations with the French State and State shareholdings

RELATIONS WITH THE FRENCH STATE

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

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

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

- the Relationship with the Direction Générale de l'Aviation Civile (DGAC) - public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to Direction Générale de l'Aviation Civile (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2024, revenues linked to airport security and safety amounted to €529 million (€492 million in 2023). At 31 December 2024, the DGAC's receivable amount to €393 million and the Agence France Tresor advance presented in other payables amount to €221 million;
- three tripartite agreements finalised on 11 December 2020, 15 November 2021 and 18 July 2022 for 2020, 2021 and 2022, respectively. These agreements set the terms and conditions for the repayment of the advance paid by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and fire fighting concluded between Aéroports de Paris SA, the Ministry of the Economy, Agence France Trésor (AFT) and DGAC for a period of 10 years. Advances paid by Agence France Trésor to Aéroports de Paris SA amount to €121.8 million for 2020, €118.9 million for 2021 and €15 million for 2022. In accordance with the provisions of the 25 September 2020 law amending the 30 December 2009 law for the calculation of the airport safety and security tax, these amounts are included in the revenue base when paid and in the cost base when reimbursed for the calculation of said tax;
- agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years;
- framework agreement signed on 18 December 2024 with the French State, represented by its Real Estate Department, setting out the financial and legal conditions applied to the occupation of rights-of-way, in particular by the customs authorities, the police, the French civil aviation authority (Direction Générale de l'Aviation Civile) and the French air transport police (Gendarmerie des Transports Aériens), the purpose of which is to set the amount of rent paid by the State in return for the occupation of rights-of-way at airports managed by Aéroports de Paris. Aéroports de Paris and each ministry concerned undertake to enter into a specific memorandum of understanding in 2025.

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

RELATIONS WITH LA SOCIÉTE DU GRAND PARIS

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. In addition, as part of the Grand Paris transport development project, a metro station is being built to accommodate metro lines 14 and 18 at Paris-Orly airport. Metro line no. 14 was brought into service on 24 June 2024, while line no. 18 to Orly is slated to begin operating in 2027. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris was named as the sole contractor for this project and manages all works which were completed in 2024. An amendment n°1 to this agreement was signed between SGP and Aéroports de Paris SA on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to Aéroports de Paris SA for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A second amendment was signed on 8 December 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed for to 2027. Rider no. 3 was signed on 2 August 2022, to take into account a request for additional remuneration for the consequences of disruptions during the execution of the civil engineering contract, and the addition of modification sheets approved by SGP. Rider no. 4 was signed on 15 December 2023, following an increase in fees to take into account the complexity of the project and additional tasks. This amendment also includes the modification sheets approved since the previous amendment. Rider no. 5 was signed on 3 December 2024 following the completion of work to bring metro line no. 14 into service. This amendment also includes the modification sheets approved since the previous amendment.

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

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

- **Paris-Le Bourget:** On 30 November 2018, Société du Grand Paris awarded a contract to Aéroports de Paris SA to act as project manager for the demolition of building 66 (future site of the Le Bourget Aéroport station). An amendment modifying the cost of the operation is currently being finalized. On 17 May 2019, a framework financing agreement was signed with the Société du Grand Paris to ensure the compatibility of the networks of Aéroports de Paris SA and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des vallées du Croult et du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (n° 3501P). On 27 May 2019, two subsequent agreements, modified by amendments dated 25 June 2020, one for the studies and the other for the execution of the work, for the work relating to the ancillary work 3501P, were signed between Aéroports de Paris SA and Société du Grand Paris. On 8 October 2019, Aéroports de Paris SA and the Société du Grand Paris signed an agreement for compensation for the studies and work on the A1, A3/A4 buildings carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget Aéroport station on line 17;
- **Paris-Charles de Gaulle:** At the end of 20 December 2019, SGP signed an agreement to indemnify Aéroports de Paris for work to be carried out by it on the structures it owns and concerning preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris SA and SGP signed a cooperation agreement on the Paris-Charles de Gaulle airport zone for data exchanges and collaboration;
- On 1 April 2021, a memorandum of understanding was signed between Aéroports de Paris SA and Société du Grand Paris to set out the general principles of the parties' commitment to the implementation of Line 17 North at Roissy-Charles de Gaulle Airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including:
  - a study agreement for a pre-bridge link (1 April 2021),
  - amendments to the preparatory work agreement for additional work and updated deadlines,
  - a framework agreement and its first subsequent contract to assist SGP, in the study phase only, in taking into account the constraints of Aéroports de Paris in the Line 17 North project in specific airport procedures,
  - an agreement to finance the dismantling of building 1273P (Tri Bagages Rapide Sud) in Tremblay-en-France and Mesnil- Amelot, in order to clear the site right-of-way for ancillary structure 3704P, required for the construction of line 17 of the Grand Paris Express,
  - an agreement to finance studies for the MN module/CG2 station footbridge link,
  - a new framework agreement for airport support services MS02 - Airport support services "During construction".

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

These three entities have entered into the following agreements:

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

RELATIONS WITH THE INFRASTRUCTURE MANAGEMENT COMPANY CDG EXPRESS

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

Nevertheless, the halt in construction following the Montreuil Administrative Court's decision has had consequences not only for the CDG Express but also for the other projects on the northern rail axis, as the work was intertwined. Thus, while an initial postponement of the start of service from the end of 2023 to the end of 2025 was decided by the government in 2019, which was the subject of an initial amendment to the contractual documentation, the government has now rescheduled all of the construction sites. In November 2021, the Government decided to adopt the reprogramming plan for the work on the northern rail axis, a scenario that postpones the entry into service of the CDG Express to the beginning of 2027, *i.e.,* the shortest postponement scenario.

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

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

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

RELATIONS WITH AIR FRANCE-KLM

Transactions with Air France-KLM primarily concern:

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

RELATIONS WITH RÉGIE AUTONOME DES TRANSPORTS PARISIENS (RATP)

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

NOTE 11 SUBSEQUENT EVENTS

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

6.2.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2024

To the Annual General Meeting of Aéroports de Paris,

Opinion

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

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

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from 31 January 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

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

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

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

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

Risk identified	Our response
As at December 31, 2024, financial fixed assets and shareholders' current accounts had a gross value of M€6,897 and M€178, respectively. Financial fixed assets are impaired by M€719 as at 31 December 2024. As indicated in Note 1 to the financial statements, GMR Airports Ltd (GAL), 49% owned by your Company, was merged in July 2024 with GMR Airports Infrastructure Ltd (GIL), resulting in a capital gain of M€2,672, recognized as an exceptional result on the exchange of securities. Equity securities are recorded on the balance sheet at their acquisition cost, excluding acquisition costs. As indicated in Note 4.6 to the financial statements, at each closing, your Company examines their carrying value by reference to their value in use. If the value in use of these securities becomes lower than their carrying value, an impairment is recorded for the difference. Your Company also examines the recoverable amount of the receivables attached to the investments, as well as that of the current accounts presented on the "Other receivables" line. An impairment may be recorded on receivables related to holdings and/or on current accounts, if the value in use of the securities to which these receivables are attached leads to an impairment greater than the value of the securities. Estimating the value in use of these equity securities requires Management's judgment in selecting the items to be considered, which may be historical (equity), forecast (cash flows, from which net financial debt is then deducted) or revalued items (net asset value for real estate companies). The valuation of equity securities, receivables related to equity investments and current accounts is considered a key audit matter given (i) their material value in the financial statements and (ii) due to the judgments to be made by Management to estimate the value in use of securities and the recoverability of receivables related to investments and current accounts, in particular the forecasts of traffic, turnover and profitability.	With the support of evaluation specialists integrated into the audit team, our work mainly consisted in: With regard to the securities of GMR Airports resulting from the merger between GAL and GIL: ◆ examining the documentation and agreements relating to this operation, including the shareholders' agreement; ◆ examining the method used by your Company to determine the accounting impacts of this operation, and examining the compliance of this method with the accounting rules and principles in force; ◆ assessing the value used at the time of the exchange of the securities at the date of the merger, as well as at the closing of the financial year. With regard to other equity securities and related receivables, as well as shareholders' current accounts: ◆ familiarizing ourselves with the internal control procedures relating to the determination of the values in use and to the calculation of impairments, where applicable; ◆ evaluating the cash flows, and the key assumptions used to determine the value in use of equity securities and the recoverability of equity receivables and current accounts; ◆ assessing the sensitivity of valuations to these assumptions and verifying the calculations performed. Regarding the key assumptions, we focused particularly on: ◆ traffic forecasts, comparing them in particular with available external data (e.g., projections made by the International Air Transport Association, IATA, or Eurocontrol); ◆ revenue and profitability forecasts, comparing them with the budget data examined by the governance bodies of the relevant companies; ◆ the methods used to determine the discount rates and their consistency with the underlying market assumptions; ◆ the valuation, for the securities of the real estate subsidiary, of the main real estate assets determined by external real estate appraisal firms, whose competence and independence we assessed, and with whom we exchanged views to assess the estimates, assumptions and methodology used. We also: ◆ tested, on a sample basis, the arithmetic accuracy of the valuations used; ◆ examined the appropriateness of the disclosures in the notes to the financial statements, regarding the impacts of the merger between GAL and GIL.

Specific Verifications

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

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

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

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

Report on Corporate Governance

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

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

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

Other information

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Appointment of the Statutory Auditors

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

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

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

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

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

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

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

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

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

Report to the Audit and Risk Committee

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

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

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

Paris-La Défense, 25 March 2025

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
Guillaume Troussicot

ERNST & YOUNG Audit
Antoine Flora
Alban de Claverie

6.3 FIVE-YEAR FINANCIAL SUMMARY

(in million of euros)	December 2020	December 2021	December 2022	December 2023	December 2024
SHARE CAPITAL AT THE END OF THE PERIOD					
Capital endowment	–	–	–	–	–
Share capital	297	297	297	297	297
Number of year-end shares (in millions of euros)	99	99	99	99	99
Number of weighted average shares (in millions of euros)	99	99	99	99	99
TRANSACTIONS AND INCOME FOR THE YEAR					
Revenue excluding VAT	1,491	1,722	2,723	3,185	3,423
Income before tax, employee profit-sharing and depreciation, amortisation and provisions net of reversals	20	350	1,108	1,473	3,983
Depreciation, Amortisation and impairment losses	-1,339	-699	-297	-728	-740
Income tax	2	163	-61	-195	-230
Employee profit sharing	–	–	-3	-11	-21
Income after tax, employee profit-sharing and depreciation and provisions net of reversals	-1,316	-188	741	538	2,992
Income distributed across the financial year	70	–	–	309	-1,938
EARNINGS PER SHARE (in euros)					
Income per share after tax and employee profit-sharing but before depreciation and provisions net of reversals	–	5	10	13	–
Net income per share	–	–	7	5	–
Dividend per share paid during the year	–	–	–	3	–
PERSONNEL COSTS					
Average number of employees during the financial year	6,338	5,752	5,255	5,618	5,857
Total wage bill for the year	-318	-329	-339	-378	-414
Total employee benefit costs for the year	-165	-140	-145	-178	-198

6.4 SCHEDULE OF SUPPLIER AND CLIENTS PAYMENTS RELATING TO EXISTING LIABILITIES AT THE YEAR-END

INVOICES RECEIVED, NOT SETTLED AT THE BALANCE SHEET DATE OF THE FISCAL YEAR

ARTICLE D. 4411. -1°: PAST DUE INVOICES RECEIVED, NOT SETTLED AT THE BALANCE SHEET DATE

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) slices of late payment						
Number of invoices concerned		95	130	36	51	312
Total amount of the invoices concerned		€4,925,142	€2,191,163	€1,084,939	€497,720	€8,698,965
Percentage of the total amount of purchases for the year		0.24 %	0.11 %	0.05 %	0.02 %	0.42 %
Percentage of revenue of the year						
(B) Invoices excluded from (a) relating to disputed and unrecorded debts and receivables						
Number of invoices						2,691
Total amount of excluded invoices						€30,720,274
(C) Reference payment periods used (contractual or statutory period – article l. 441-6 or article l. 443-1 of the French Commercial Code						
Payment deadlines used to calculate late payments		O Contractual payment periods: (specify) Ø Legal deadlines: According to the Code of Commerce				

INVOICES ISSUED AND OUTSTANDING AT THE BALANCE SHEET DATE

ARTICLE D. 4411. -2°: PAST INVOICES ISSUED AND OUTSTANDING AT THE BALANCE SHEET DATE

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	total (1 day and more)
(A) Slices of late payment						
Number of invoices concerned	8,785	1,246	948	460	4,978	7,632
Total amount of the invoices concerned	€280,027,339	€4,861,256	€6,857,433	€573,272	€338,079,468	€350,371,429
Percentage of the total amount of purchases for the financial year						
Percentage of revenue of the year	8,00%,	0,15%,	0,21%,	0,02%,	10,16%,	10,53%,
(B) invoices excluded from (a) relating to disputed and unrecorded debts and receivables						
Number of invoices	49	91	97	128	4,857	5,173
Total amount of excluded invoices	€1,559,908	€1,213,050	€1,501,731	€1,108,651	€34,702,484	€38,525,917
(C) reference payment periods used (contractual or statutory period - article l.441-6 or article l. 443-1 of the french Commercial Code)						
Payment deadlines used to calculate late payments		Ø contractual deadlines: invoices payable within 30 days of their date of issue O Legal deadlines: According to the Code of Commerce				


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CHAPTER 7

SHARE CAPITAL AND OWNERSHIP STRUCTURE AFR

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7.1 OWNERSHIP STRUCTURE

7.1.1 OWNERSHIP STRUCTURE

Breakdown of share capital at 31 December 2024

At 31 December 2024, the French State held 50.6% of the Company's share capital and 60.3% of its voting rights. Pursuant to article 7 of the Company's Articles of Association, "changes in the share capital shall not result in the French State losing its majority in the share capital".

French law no. 2019-486 of 22 May 2019 on the business growth and transformation of companies (known as the "Pacte" law) removed the second paragraph of article L. 6323-1 of the French Transport Code (*Code des transports*), which stated that the majority of the share capital of Aéroports de Paris was held by the French State.

Aéroports de Paris identified its shareholders by carrying out a study of its ownership structure at 31 December 2024. Together with the registered shareholders, the Group identified 99.4% of the share capital ownership.

	As at 31 Dec. 2024[1]			As at 31 Dec. 2023			As at 31 Dec. 2022		
Shareholders	**% of share capital**	**% of voting rights (including double voting rights[2]**	**Number of shares**	**% of share capital**	**% of voting rights (including double voting rights)[2]**	**Number of shares**	**% of share capital**	**% of voting rights (including double voting rights)[2]**	**Number of shares**
French State	50.6%	60.3%	50,106,687	50.6%	61.2%	50,106,687	50.6%	61.2%	50,106,687
Vinci Group company	8.0%	9.5%	7,916,848	8.0%	9.7%	7,916,848	8.0%	9.7%	7,916,848
Predica/Crédit Agricole Assurances	7.7%	9.2%	7,627,406	7.7%	7.8%	7,627,406	7.7%	7.8%	7,666,506
French institutional investors	1.1%	0.7%	1,109,200	1.5%	0.9%	1,516,978	3.3%	2.0%	3,248,200
Other institutional investors[3]	26.5%	15.8%	26,210,138	24.8%	15.0%	24,533,526	23.9%	14.5%	23,646,391
Individual shareholders	3.4%	2.1%	3,405,146	3.4%	2.1%	3,340,946	3.4%	2.1%	3,327,397
Other positions and unidentified shareholders	0.7%	0.4%	687,869	2.0%	1.2%	1,978,575	1.1%	0.6%	1,059,144
Employees[4]	1.7%	2.0%	1,688,434	1.7%	2.0%	1,676,083	1.7%	2.1%	1,683,444
Treasury shares[5]	0.2%	—%	208,874	0.3%	—%	263,553	0.3%	—%	305,985
TOTAL	**100.0%**	**100.0%**	**98,960,602**	**100.0%**	**100.0%**	**98,960,602**	**100.0%**	**100.0%**	**98,960,602**

1 *The data presented above are taken from the share ownership study conducted as of 31 December 2024.*
2 *Pursuant to article L. 225-123 of the French Commercial Code, shareholders who have held registered shares for more than two years at 31 December benefit from double voting rights. The allocation of voting rights between institutional shareholders and individual shareholders is not available.*
3 *Including the Canada Pension Plan Investment Board (CPPIB) and the Abu Dhabi Investment Authority (ADIA), which have declared that they hold more than 5% of the Company's share capital (see threshold crossing declarations in the Corporate governance report chapter in section 3.1.6 of this document).*
4 *Includes shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the Aéroports de Paris company investment fund, ADP Actionnariat Salarié.*
5 *These shares have no voting rights.*

The crossing of the legal thresholds, of which the Company has been informed since its stock market listing on 16 May 2006 and up to 31 December 2024, are presented in the corporate governance report, in section 3.1.6.3. Between 1 January 2025 and the date of filing of this Universal Registration Document, the following legal thresholds were crossed:

- on 5 February 2025, the Canada Pension Plan Investment Board (CPPIB) crossed above the threshold of 5% of the Aéroports de Paris voting rights, giving it 5,550,701 shares representing 11,101,400 voting rights, *i.e.*, 5.61% of the company's share capital and 6.46% of its voting rights.

Employee shareholding

The company investment fund (FCPE), ADP Actionnariat Salarié, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group savings scheme (PEG). The ADP Actionnariat Salarié fund Supervisory Board comprises four employee shareholders representing employee shareholders enrolled in the Plan, and two representatives of Aéroports de Paris and other companies party to the Group savings scheme. The representatives of employee shareholders are elected by the shareholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund and, in this respect, only the representatives of the unitholders deliberate on the resolutions proposed to the Annual General Meeting and appoint one or more proxies to represent the fund at the Company's General Meetings.

7.1.2 DOUBLE VOTING RIGHTS

Pursuant to article L. 225-123 of the French Commercial Code, some shareholders are automatically entitled to double voting rights. See section 7.4.2 of this document.

7.1.3 CONTROL OF THE COMPANY

At 31 December 2024, the French State held 50.6% of the Company's share capital and 60.3% of its voting rights. The Pacte law, enacted on 23 May 2019 and published in the French legal gazette (*Journal Officiel*) on the same day, has provisions that authorises the French State to hold less than 50% of the share capital and the voting rights of the Company.

7.1.4 OTHER INFORMATION

Transactions carried out by executives on their shares in 2024

None[1].

7.2 STOCK MARKET INFORMATION

7.2.1 AÉROPORTS DE PARIS SHARE

ADP share stock market profile

Listing market	Euronext Paris (compartment A), eligible for the deferred settlement service
Initial public offering	16 June 2006 at €44 per share
Codes	ISIN: FR0010340141; Ticker symbol: ADP; Bloomberg: ADP:FP
Initial capital	€296,881,806
Number of shares at 31 December 2024	98,960,602
Number of voting rights exercisable at 31 December 2024	166,361,964
Market capitalisation at 31 December 2024	€11,056,887,854 – or €111.70 per share
High/low	€133.20 (on 07/06/2024)/€103.10 (on 13/11/2024)

Source: S&P Global.

[1] *Source: https://bdif.amf-france.org.*

7.2.2 DIVIDENDS

7.2.2.1 DIVIDEND POLICY

Dividend policy

On 19 February 2025, the Board of Directors approved the parent company and consolidated financial statements for the year ended 31 December 2024. During this meeting, it decided to propose to the next Annual General Meeting, to be held on 15 May 2025, the payment of a dividend of €3.00[(1)], per share, in respect of 2024, corresponding to the target floor and a payout ratio of 86.9% of net income. Subject to the approval of the Annual General Meeting of 15 May 2025, the dividend payment date would take place on 5 June 2025 and would trade ex-dividend as of 3 June 2025.

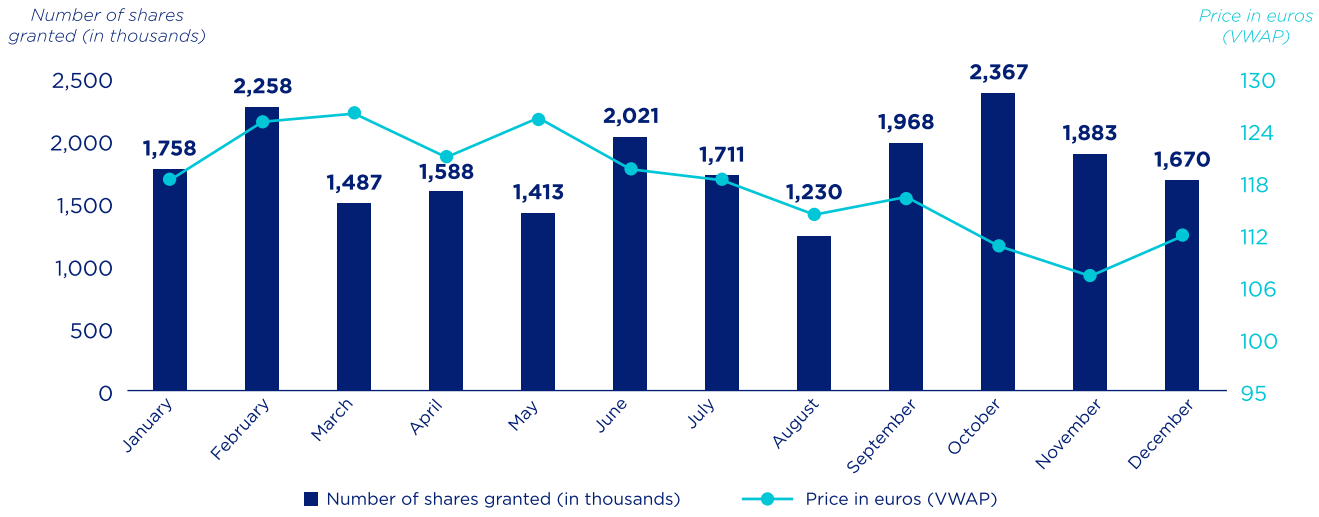
Dividends paid over the past three years

In accordance with article 243 *bis* of the French General Tax Code (*Code général des impôts*), you are hereby reminded that the dividends paid over the past three years were as follows:

Financial years	Dividend balance payment date	Payout ratio as a percentage of consolidated profit/loss	Overall dividend eligible for the 40% rebate provided for in subparagraph 2 of paragraph 3 of article 158 of the French General Tax Code	Dividend not eligible for the 40% rebate
For the year ended 31 December 2023	7 June 2024	60%	€377,017,031.56 representing a dividend of €3.82 per eligible share	Nil
For the year ended 31 December 2022	7 June 2023	60%	€308,806,951.21 representing a dividend of €3.13 per eligible share	Nil
For the year ended 31 December 2021	Not applicable[1]	0	Nil	Nil

1 *No dividend was paid in respect of the year ended 31 December 2021.*

7.2.3 CHANGES IN THE SHARE PRICE[(2)]



1 *As proposed by the Board of Directors on 19 February 2025, subject to approval by the Annual General Meeting called to approve the 2024 financial statements, scheduled for 15 May 2025, and to be convened at a later date by the Board of Directors.*
2 *Source: Bloomberg.*

7.3 FINANCIAL CALENDAR

7.3.1 RESULTS, REVENUE AND GENERAL MEETING

Results, revenue and General Meeting	Publication date	Blackout period
First-quarter 2025 revenue	24 April 2025	8 April to 24 April 2025
Annual General Meeting	15 May 2025	
2025 half-year results	30 July 2025	7 July to 30 July 2025
Third-quarter 2025 revenue	23 October 2025	8 October to 23 October 2025

7.3.2 MONTHLY TRAFFIC FIGURES

Monthly traffic figures	Publication date
December 2024 traffic figures	15 January 2025
January 2025 traffic figures	17 February 2025
February 2025 traffic figures	17 March 2025
March 2025 traffic figures	16 April 2025
April 2025 traffic figures	15 May 2025
May 2025 traffic figures	16 June 2025
June 2025 traffic figures	16 July 2025
July 2025 traffic figures	18 August 2025
August 2025 traffic figures	15 September 2025
September 2025 traffic figures	16 October 2025
October 2025 traffic figures	17 November 2025
November 2025 traffic figures	16 December 2025

7.4 ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND PROVISIONS OF THE ARTICLES OF ASSOCIATION

7.4.1 INFORMATION CONCERNING THE SHARE CAPITAL

Share capital

As of the date of filing of this document, Aéroports de Paris' share capital totalled €296,881,806, divided into 98,960,602 fully paid-up shares of the same category, with a par value of €3 each. No changes were made to the share capital in 2024. Aéroports de Paris shares have been traded on Euronext Paris (compartment A) under the ADP ticker symbol since 16 June 2006.

Aéroports de Paris was converted into a public limited company with share capital of €256,084,500 divided into 85,361,500 shares with a par value of €3 in accordance with the decree of 20 July 2005.

Aéroports de Paris has not issued any securities giving access to the share capital or any options to subscribe for shares.

Authorisation for share buybacks by Aéroports de Paris

Share buyback programmes in force

In 2024, the Company's Board of Directors implemented the share buyback programmes authorised by the Annual General Meeting of 16 May 2023 (between 1 January and 20 May 2024) and by the Annual General Meeting of 21 May 2024 (21 May to 31 December 2024), as part of a liquidity agreement with Rothschild & Cie Banque. The sum of €30 million was allocated by the Board of Directors to the liquidity account.

Description of the share buyback programme authorised by the General Meeting of 21 May 2024

Maximum portion of the share capital that may be repurchased by the Company: 10% of the shares comprising the share capital of the Company (for information purposes, 9,896,060 shares as of 31 December 2024) at the date of the repurchase; the total number of shares held on a given date may not exceed 10% of the Company's share capital on the same date.

OBJECTIVES OF THE PROGRAMME:

- to maintain a liquid or secondary market in ADP share's through a liquidity contract that complies with the market practices approved by the French financial markets authority (*Autorité des marchés financiers* – AMF) and entered into with an investment services provider acting independently; and/or
- to allocate or sell shares to employees, for their participation in the Company's expansion or the implementation of any Company or Group savings plan (or equivalent plan) under the conditions set forth by law and, in particular, articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*); and/or
- to allocate free shares to employees under the provisions of articles L. 22-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code; and/or
- in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associate; and/or
- to implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and articles L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or
- to cancel all or part of the shares thus purchased, subject to an authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or
- the delivery of shares when exercising rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or
- to retain and subsequently deliver shares (as payment, exchange, contribution or other) as part of external growth, merger, spin-off or contribution transactions.

This programme is also intended to allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force as well as the implementation of any market practice that may come to be accepted by the French Financial Markets Authority.

The shares purchased and held by Aéroports de Paris will have no voting rights and no dividend rights. The acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, in one or more stages, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by delivery of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback programme that may be implemented by any of these means), or in any other manner.

The Company may, pursuant to the authorisation, acquire the shares up to a maximum purchase price per share of €210, excluding acquisition costs, for purchases made as part of all the programme transactions. The maximum amount that the Company may allocate to this share buyback programme is €1,100 million.

Duration of the programme: 18 months from 21 May 2024, *i.e.*, until 21 November 2025.

IMPLEMENTATION OF THE PROGRAMME

At its meeting of 20 March 2024, the Board of Directors decided, with effect from 21 May 2024, to implement the share buyback programme authorised by the General Meeting of 21 May 2024 as part of the continuation of a liquidity contract entered into between the Company and an investment services provider, namely as of the date of filing of this document, Rothschild & Compagnie Banque. The sum of €30 million has been allocated to the implementation of this objective.

Transactions on treasury shares carried out between 1 January and 31 December 2024

The number of treasury shares held as of 31 December 2024 is:

	Number of shares	Average price *(in euros)*	Amount *(in euros)*[1]
Number of shares at 31 December 2023	**263,553**	**€133.00**	**€35,052,549**
Under the liquidity agreement	-	€ –	€ –
Treasury shares earmarked for employee shareholding	263,553	€133.00	€35,052,549
Purchases in 2024	**880,578**	**€117.68**	**€103,629,407**
of which under the liquidity agreement	880,578	€117.68	€103,629,407
Sales in 2024	**935,257**	**€ –**	**€ –**
of which under the liquidity agreement	880,578	€117.87	€103,795,558
of which distribution of free shares to employees	54,679	€ –	€ –
Number of shares at 31 December 2024	**208,874**	**€133.00**	**€27,780,242**
Under the liquidity agreement	-	€ –	€ –
Treasury shares earmarked for employee shareholding	208,874	€133.00	€27,780,242

1 *Amounts exclude any transaction fees.*

The Company did not incur any fees in connection with these transactions. No operations have been carried out within the framework of the share buyback programme through the use of a derivative product.

Description of the share buyback programme submitted for approval to the Annual General Meeting to be held on 15 May 2025

At its meeting of 19 March 2025, the Board of Directors submitted, for the approval of the Annual General Meeting of 15 May 2025, a resolution to renew the authorisation granted to the Board of Directors to decide on the implementation of a share buyback programme to trade in the Company's shares. This programme is described below.

Maximum portion of the share capital that may be repurchased by the Company: 10% of the shares comprising the share capital of the Company (for information purposes, 9,896,060 shares as of the date of filing of this Universal Registration Document) at the date of the repurchase; the total number of shares held on a given date may not exceed 10% of the Company's share capital on the same date.

OBJECTIVES OF THE PROGRAMME:

- to maintain a liquid or secondary market in ADP share's through a liquidity agreement that complies with the market practices approved by the French financial markets authority and entered into with an investment services provider acting independently; and/or
- to allocate or sell shares to employees, to share in the Company's expansion or the implementation of any Company or Group savings plan (or equivalent) under the conditions set forth by law and, in particular, articles L. 3332-1 *et seq.* of the French Labour Code; and/or
- to allocate free shares to employees under the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code; and/or
- in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associate; and/or
- to implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and articles L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or
- to cancel all or part of the shares thus purchased, subject to an authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or
- the delivery of shares when exercising rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or
- to retain and subsequently deliver shares (as payment, exchange, contribution or other) as part of external growth, merger, spin-off or contribution transactions;
- allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force as well as the implementation of any market practice that may come to be accepted by the French Financial Markets Authority.

Buyback terms: the acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, in one or more stages, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by delivery of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback programme that may be implemented by any of these means), or in any other manner.

Maximum purchase price: maximum purchase price per share of €210, excluding acquisition costs, for all transactions in the programme. The maximum amount that the Company may allocate to this share buyback programme is €1,100 million.

Duration of the programme: 18 months from 15 May 2025, *i.e.*, until 14 November 2026.

Implementation of the programme: the Board of Directors decided, on 19 March 2025, subject to the condition precedent of the approval by the General Meeting of 15 May 2025 of the draft resolution relating to the authorisation to be given to the Board of Directors to trade in the Company's shares, and to implement the share buyback programme authorised by the said meeting pursuant to a liquidity contract entered into between the Company and an investment services provider, namely as of the date of filing of this document, Rothschild & Compagnie Banque. The sum of €30 million has been allocated to the implementation of this objective.

Securities not representing share capital

Aéroports de Paris' outstanding bond debt amounted to €7,400 million and €7,767 million for Groupe ADP at 31 December 2024, taking into account the effect of the hedge put in place on the nominal value of the bonds issued by TAV ($400 million). Details of the bonds and the foreign currency risk hedging policy are provided in Notes 9.4.1 and 9.5.3 to the consolidated financial statements presented in chapter 6.

Share capital authorised but not issued

The table below specifies (1) the delegations approved by the shareholders at the Extraordinary General Meeting of 21 May 2024 (the "EGM") for a period of 26 months and that were in effect on 31 December 2024, (2) the number of the draft resolutions concerned, and (3) the maximum nominal amount of each transaction.

Delegations given to the Board of Directors by the EGM	Resolution No.	Purpose	Maximum nominal amount or ceiling as a percentage (authorisation for 26 months)
Dilutive capital increases	35	Overall ceiling on dilutive capital increases:	€97 million, *i.e.*, 33% for dilutive capital increases(P) Overall ceiling from which the following sub-caps are deducted: ◆ €97 million, *i.e.*, 33% in capital increases with preferential subscription rights[1]; ◆ €29 million, *i.e.*, 10% in capital increases without preferential subscription rights[3]; ◆ €29 million, *i.e.*, 10% in capital increases during the offer period[5].
Capital increase with preferential subscription rights	26	Capital increase	€97 million(P16) *i.e.*, 33% in capital
		Issue of debt securities	€500 million[2]
Capital increase without preferential subscription rights, by public offering (excluding private placement)	27	Capital increase	€29 million(P36), *i.e.*, 10% in capital
		Issue of debt securities	€500 million[2]
Capital increase without preferential subscription right, through a private placement offer	28	Capital increase	€29 million(P36), *i.e.*, 10% in capital
		Issue of debt securities	€500 million[2]
Increase in the number of shares in the event of a capital increase with or without preferential subscription rights	29	Increase in the number of securities to be issued	15% of the initial issue(P46)
Capital increase by incorporation of premiums, reserves, profits or other	30	Capital increase	€97 million, *i.e.*, 33% in capital[4]
Capital increase reserved for subscribers to a Company savings plan	31	Capital increase	€2.9 million(P3), *i.e.*, 1% in capital
Capital increase without preferential subscription rights as compensation for a public exchange offer initiated by the Company	32	Capital increase	€29 million(P3), *i.e.*, 10% in capital
		Issue of debt securities	€500 million[2]
Capital increase as compensation for contributions in kind	33	Capital increase	10% of the share capital at the time of issue(P3)
Capital reduction by cancellation of treasury shares	34	Capital reduction	10% of the number of shares comprising the share capital
Capital increase during the offer period (overall ceiling) for resolutions 26, 27 and 29	36	Capital increase	10% of the number of shares comprising the share capital

(P) With deduction from the overall ceiling for dilutive capital increases of €97 million in nominal value.
1 With deduction from the sub-ceiling for capital increases with preferential subscription rights of €97 million in nominal value.
2 With deduction from the overall ceiling for issues of Company debt securities of €500 million.
3 With deduction from the sub-ceiling for capital increases without preferential subscription rights of €29 million in nominal value.
4 Without deduction from the overall ceiling for dilutive capital increases.
5 With deduction from the sub-ceiling for capital increases of €29 million in nominal value in the event of a capital increase during the Company's offer period.

These delegations were not used during the 2024 financial year.

Information on the share capital of the Company and that of its subsidiaries subject to an option or an agreement to place it under option

No stock option plan has been set up by the Company.

With regard to the retail and services business, for a description of the contractual agreements entered into by Aéroports de Paris with (i) companies of the Lagardère Travel Retail group for Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire) and Extime Travel Essentials (formerly, Relay@ADP) in the retail field, (ii) JC Decaux SE for Extime Média (formerly Média Aéroports de Paris) in the field of advertising and (iii) Select Service Partner for Extime Food & Beverage Paris in the field of catering, see section 1.1.3 "Retail and Services – Île-de-France airports".

7.4.2 PROVISIONS OF THE ARTICLES OF ASSOCIATION

Corporate purpose

In accordance with article 2 of the Articles of Association, the purpose of the Company, in France and abroad, is to:

- perform the construction, laying-out, operation and development of airport facilities;
- develop any industrial or service activity in the airport area for all categories of customers;
- enhance the value of all the movable and real estate assets it owns or uses;
- take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes;
- directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise;
- generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

Management bodies

See section 3.2 of this document.

Rights attached to shares

Pursuant to Article 11 of the Articles of Association, each share shall entitle the holder to profits and Company assets in a proportion corresponding to the portion of share capital that it represents.

It also entitles the holder to voting rights and the right to be represented at General Meetings in accordance with the Company's Articles of Association and applicable laws and regulations. Therefore, at all General Meetings, each shareholder has as many votes as the number of paid-up shares he/she owns or represents, without limitations other than those that could result from legal provisions. The Articles of Association of Aéroports de Paris have not been amended to prevent the application of article L. 225-123 of the French Commercial Code. As a result, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, are automatically entitled to double voting rights.

Ownership of a share automatically means that the owner fully complies with the Articles of Association and decisions taken at General Meetings.

Shareholders will bear losses only up to the limit of their contribution.

Inheritors, creditors, right-holders and other representatives of a shareholder may not request the placing under seal of the Company's assets and securities, nor ask for the division or sale thereof by auction, nor interfere in its administration. To exercise their rights, they must refer to the financial statements and decisions of the General Meetings.

Each time that it will be necessary to own several shares to exercise any right whatsoever, in case of exchange, consolidation, attribution of shares or as a result of a capital increase or reduction, merger or any other corporate action, the owners of isolated shares or shares that are less than the amount required, can exercise this right only if they personally see to the consolidation and if necessary, the purchase or sale of the number of necessary shares.

Modification of the share capital and rights attached to the shares

Any change in the share capital or voting rights attached to the securities forming it shall be submitted to common law, since the Articles of Association do not include any special provisions.

General Meetings

Notice of meetings

In accordance with article 20 of the Articles of Association, Ordinary and Extraordinary General Meetings and Special Meetings, if any, are called, are held and rule under the conditions provided for by the law. They are held at the registered office or in any other place, including in another department, mentioned in the meeting notice.

Participation in meetings

All shareholders, regardless of the number of shares they hold, are entitled to attend the Company's General Meetings and to take part in decisions, whether in person or through an intermediary. The right of shareholders to participate in Ordinary or Extraordinary General Meetings is subject to registration in an account on behalf of the shareholder or the intermediary registered on his or her behalf on the date set by the laws and regulations in force, either in the registered securities accounts held by the Company or in bearer securities accounts held by authorised intermediaries.

Registration of securities in bearer securities accounts held by the authorised intermediary is recorded by an attestation provided by the intermediary, by electronic means, as an attachment to the form for remote voting or voting by proxy or to the official admission drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. Shareholders wishing to attend the meeting in person who have not received their official admission on the second working day preceding the meeting at midnight (Paris time), may also make arrangements to have a certificate issued.

The Board of Directors may, if it deems it useful, deliver to shareholders named and personal passes and require the presentation of such passes to have access to the General Meeting.

If the Board of Directors so decides at the time of the calling of the meeting, shareholders may attend the meeting by videoconference or through any telecommunication means enabling their identification under the terms and conditions set by applicable regulation.

Each shareholder may grant a proxy under the terms and conditions stipulated by law and regulations. Shareholders may also vote by correspondence under legal conditions. Shareholders who have voted by correspondence will no longer have the right to participate directly in the Shareholders' Meeting or to be represented there.

Owners of securities mentioned in the third paragraph of article L. 228-1 of the French Commercial Code (owners who are not domiciled in France, as defined in article 102 of the French Civil Code [*Code civil*]) may be represented, under the conditions provided for by law, by a registered intermediary.

Rules applicable to amendments to the Articles of Association

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, the Board of Directors can make the necessary amendments to the Articles of Association to bring them into line with legal and regulatory provisions, subject to the ratification of the amendments by the next Extraordinary General Meeting. However, the Extraordinary General Meeting cannot increase the commitments of shareholders, with the exception of regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

Provisions of the Articles of Association which delay, defer or prevent a change in controlling interest

Under the terms of article 7 of the Articles of Association of the Company, "changes in the share capital shall not result in the French State losing its majority in the share capital".

Agreement that may result in a change of control

To the Company's knowledge, there is no agreement whose implementation could at a later date result in a change of control over it.

Identification of shareholders

In accordance with article 9 of the Articles of Association and the French Commercial Code, the shares are registered shares or bearer shares, according to the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by articles L. 228-1 *et seq.* of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for compensation payable by it, either from the central depository that keeps the accounts of the shares issued, or directly from one or more of the intermediaries listed in article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), as applicable, information on the holders of its securities carrying the right to vote in its General Meetings immediately or in the future.

In the case of registered securities giving access to the share capital immediately or in the future, the intermediary registered under the conditions set out in article L. 228-1 of the French Commercial Code is required, under the applicable laws and regulations, to disclose the identity of the owners of the securities upon simple request of the Company or its agent, which request can be submitted at any time.

Breaching of thresholds

Under the terms of article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in concert, who should come to own, within the meaning of article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein is required, no later than the close of trading on the fourth trading day following the crossing of thresholds with effect from the registration of shares making it possible to reach or exceed this threshold, to declare to the Company the total number of shares and voting rights so held.

In addition, such person must also inform Aéroports de Paris, in his or her letter disclosing that thresholds have been crossed, of the specific information outlined in the third paragraph of section I of article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is crossed, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason. Since 2009, the system of declaring thresholds has been expanded to include certain derivatives.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been crossed, one or more shareholders holding at least 3% of the share capital or of the voting rights of Aéroports de Paris can request at the General Meeting that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

Moreover, in addition to the provisions of the articles of association listed above, by virtue of the provisions of the French Commercial Code, all individuals or legal entities, acting alone or in concert, who own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95% of the existing share capital or voting rights of the Company, must inform the Company and the French financial markets authority (*Autorité des marchés financiers* – AMF), in writing, of the total number of shares or voting rights they own, no later than the close of business on the fourth day following the threshold being crossed. Declarations of threshold crossings are notified to the AMF made public by the latter. This information is also transmitted under the same time restrictions and conditions, when the shareholding or voting rights held is lower than the thresholds specified above. French government order (*ordonnance*) 2009-105 of 30 January 2009 and French law no. 2012-387 of 22 March 2012, amending the French Commercial Code, added to this system of declaring thresholds, particularly by expanding it to include certain financial derivatives and by increasing reporting requirements.

Unless they are duly declared, the shares exceeding the portion that should have been declared in accordance with the above-mentioned legal provisions are deprived of voting rights for all General Meetings to be held until the expiry of a two-year period following the date of regularisation.

7.5 DISPOSAL OF SHARES IN ORDER TO REGULARISE CROSS-SHAREHOLDINGS

None.

7.6 NOTICE GIVEN TO ANOTHER JOINT-STOCK COMPANY THAT THE COMPANY HOLDS MORE THAN 10% OF ITS SHARE CAPITAL

None.

7.7 SIGNIFICANT EQUITY INVESTMENT IN OR CONTROL OF COMPANIES WITH REGISTERED OFFICES IN FRANCE

During 2024:

- on 18 July, Aéroports de Paris indirectly acquired 100% 100% of the share capital of Clearance;
- on 23 October, Aéroports de Paris finalised the acquisition of 100% of the share capital of Paris Experience Group and its affiliates.

7.8 PROVISIONS OF ARTICLE 223 *QUATER* OF THE FRENCH GENERAL TAX CODE

The total amount of non-deductible expenses and charges from taxable earnings under article 39, paragraph 4 of the French General Tax Code, for the year ended 31 December 2024, stood at €590,766.95.

This amounts corresponds exclusively to the reintegration of impairment on private cars used by Aéroports de Paris, either under long-term lease or owned outright

7.9 INJUNCTIONS OR FINANCIAL PENALTIES FOR ANTI-COMPETITIVE PRACTICES

None.

7.10 RESEARCH AND DEVELOPMENT ACTIVITIES

Not significant.

7.11 EXISTING BRANCHES

None.

7.12 OBSERVATIONS OF THE FRENCH FINANCIAL MARKETS AUTHORITY (AMF) ON THE PROPOSED RENEWAL OF THE STATUTORY AUDITORS

Not applicable.



CHAPTER 8

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8.1 COMPANY INFORMATION

8.1.1 COMPANY INFORMATION

Company name

Aéroports de Paris.

Legal form

A French joint stock company (*société anonyme*) since 22 July 2005, when French decree no. 2005-828 of 20 July 2005 relating to Aéroports de Paris came into effect pursuant to French law no. 2005-357 of 20 April 2005 on airports.

Registered office

1, rue de France, 93290 Tremblay-en-France, FRANCE

Telephone: + 33 1 74 25 67 00

www.groupe-adp.com

The information on this website is not included in this Universal Registration Document.

Trade and Companies Register and APE and LEI codes

Bobigny Trade and Companies Register under number 552 016 628.

APE code: 5223 Z.

LEI code: 969500PJMBSFHYC37989.

Date of incorporation and term

Date of incorporation: 24 October 1945, as a national public entity (French government order (*ordonnance*) no. 45-2488 of 24 October 1945).

First registration in the Paris Trade and Companies Register: 1 February 1955.

Duration: 99 years starting from 20 July 2005, except in the event of early liquidation or extension.

Legislation

Aéroports de Paris is governed by the French laws and regulations applicable to French joint stock companies (*sociétés anonymes*), subject to specific laws, and by the Articles of Association of Aéroports de Paris. The specific laws governing the Company are French law no. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code (*Code de l'aviation civile*), the French Transport Code (*Code des transports)*, French law no. 83-675 of 26 July 1983 on the democratisation of the public sector and *ordonnance* no. 2014-948 of 20 August 2014 on the governance and operations on the capital of corporations with public participation.

8.1.2 INFORMATION ON ACQUISITIONS

Information concerning companies in which the Company holds sufficient share capital to be able to have a significant impact on the appraisal of its assets, financial position or its results of operations is contained in chapter 6.

8.2 CONTRACTS

8.2.1 MATERIAL CONTRACTS

Material contracts other than those entered into in the normal course of business to which Aéroports de Paris or any other member of the Group is a party or was a party for the two years preceding the filing of this Universal Registration Document are described below:

- a framework agreement was signed between the French State and Aéroports de Paris on 18 December 2024 setting the conditions under which Aéroports de Paris makes available to the French State (customs authorities, police, Air Transport Gendarmerie and French air navigation services [DSNA]) land and buildings and provides various services so that it can carry out its public service missions;
- on 19 March 2023, Aéroports de Paris announced that it had entered into an agreement with GMR Enterprises to form an airport holding listed on the Indian stock markets in the first half of 2024;
- Aéroports de Paris entered into a contractual package (acquisition agreement, shareholders' agreement and strategic partnership) under the terms of which the acquisition of 49% of the share capital of GMR Airports Limited was completed in two stages (24.99% in February 2020, then 24.01% in July 2020);
- in terms of governance, Groupe ADP has rights close to joint control of the Company, which is nevertheless consolidated by the equity method. Groupe ADP has the same number of representatives on the Company's Board of Directors as the representatives of GMR. Groupe ADP also has the right to appoint key decision-making positions within GMR Airports, and within the airports managed themselves;
- the acquisition of the stake in GMR Airports is accompanied by a broad strategic and industrial partnership aimed at constituting a common development platform. This partnership encompasses cooperation in the areas of development, retail, information systems, hospitality, innovation and airport engineering;
- a consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won, on 1 December 2021, the call for tenders organised by the Turkish Airport Authority (DHMI) for the renewal of the Antalya airport concession (Turkey). The purpose of this concession is to make investments aimed at increasing the airport's capacity to 80 million passengers per year, *i.e.*, more than double its current capacity, in exchange for the right to operate it for 25 years between 1 January 2027 and 31 December 2051;
- in accordance with the contract signed on 7 May 2020, a consortium in which TAV Airports is an 85% shareholder and in which VPE Capital, a specialised fund manager, holds the remaining 15%, became the owner of Almaty Airport on 29 April 2021 (Kazakhstan);
- on 20 December 2022 TAV Airports won the call for tenders organised by the Turkish Airport Authority (DHMI) for the renewal of the concession of Ankara Esenboga Airport (Turkey) for a period of 25 years, between 24 May 2025 and 23 May 2050. The current concession right held by TAV continues until 23 May 2025;
- by deliberation on 26 May 2020, the Board of Directors authorised Aéroports de Paris to request an agreement from the French State to terminate, pursuant to its Article V. 2.2 "Exceptional and unforeseeable circumstances", the Economic Regulation Agreement for the 2016-2020 pricing period, which was signed on 31 August 2015 with the French State. The French State accepted this termination in a letter dated 19 June 2020 from the French Civil Aviation Authority (*Direction Générale de l'Aviation Civile* – DGAC);
- on 11 February 2019, the infrastructure manager CDG Express ("GI CDG Express"), equally owned by Groupe ADP, SNCF Réseau and Caisse des Dépôts et Consignations, signed with the French State the concession contract for works relating to the CDG Express link project;
- on 19 April 2018, ADP International entered into an agreement under which it finalised the acquisition of an additional 41.5% stake in Airport International Group ("AIG"), concessionaire of Queen Alia International Airport (QAIA) in Amman, Jordan. Following this transaction, Groupe ADP, already a 9.5% shareholder in AIG since 2007, now holds 51% of the share capital. It thus has exclusive control of AIG, whose financial statements are fully consolidated;
- Aéroports de Paris entered into agreements on 7 July 2017 under which it completed the acquisition, via its subsidiary Tank ÖWA alpha GmbH, of an additional 8.12% stake in TAV Havalimanlari Holding A.Ş. ("TAV Airports"); Groupe ADP, which has already held a 38% stake in TAV Airports since 16 May 2012, holds 46.12% of TAV Airports' capital under the terms of these agreements;
- on 30 March 2006, Aéroports de Paris signed an agreement setting forth the terms and conditions of retrocession by Aéroports de Paris to the French State of a portion of the real estate capital gain in the event of a closure to public air traffic of all or part of an airfield operated by Aéroports de Paris.

8.2.2 RELATED-PARTY AGREEMENTS

Statutory Auditors' special report on regulated agreements

General Meeting held to approve the financial statements for the year ended 31 December 2024.

This is a free translation into English of the statutory auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Annual General Meeting of Aéroports de Paris,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

A. Agreements authorised and/or entered into during the past financial year

Pursuant to article L. 225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the year, which were previously authorised by your Board of Directors.

1. With the French State, the majority shareholder of your Company, or with French State public establishments or with companies in which the French State is also a shareholder, directly or indirectly

Persons concerned

- The French State, a shareholder with more than 10% of the voting rights of your Company, represented by May Gicquel;
- Directors of your Company appointed on the proposal of the French State: Pierre Cunéo, Cécile de Guillebon, Fanny Letier, Stéphane Raison and Perrine Vidalenche.

1.1 AMENDMENT No. 1 TO THE AGREEMENT WITH THE OFFICE OF THE PRESIDENT OF THE REPUBLIC FOR THE PROVISION OF RECEPTION SERVICES FOR FRENCH AND FOREIGN DIGNITARIES

Nature and purpose

Amendment No. 1 to the agreement with the Office of the President of the Republic determining the conditions under which your Company shall provide reception and associated services for dignitaries designated by the President of the French Republic in reception areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and related services.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 17 November 2021 and signed on 29 November 2021 for a period of one year, renewable three times. It provides that the rates applied are on average 30% lower than the general public rates and that the maximum amount of the contract is €139 thousand excluding tax for a period of one year.

As mentioned in paragraph B.1 of the first part of this report, this agreement has been renewed twice, namely, until 27 November 2024.

At its meeting of 23 July 2024, your Board of Directors authorised the conclusion of a first amendment to this agreement, signed on 24 July 2024, the purpose of which was to increase the maximum amount of orders for services by the departments of the office of the President of the Republic from €139 thousand excluding tax to €300 thousand excluding tax.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the fact that it enables your Company to comply with its obligations by setting prices that are fairly valued and accepted by the departments within the Office of the President of the Republic and which cover the costs of the services.

1.2 RENEWAL OF THE AGREEMENT WITH THE OFFICE OF THE PRESIDENT OF THE REPUBLIC FOR RECEPTION SERVICES FOR FRENCH AND FOREIGN DIGNATORIES

Nature and purpose

Agreement with the Office of the President of the Republic determining the conditions under which your Company shall provide reception and associated services for dignitaries designated by the office of the President of the Republic in reception areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and associated services.

Terms and conditions

As indicated in paragraph 1.1 above, this agreement was authorised by your Board of Directors at its meeting of 17 November 2021 and was signed on 29 November 2021 for a term of one year, which may be renewed three times.

As mentioned in paragraph B.1 of the first part of this report, your Board of Directors authorised the renewal of this agreement (i) at its meeting of 15 February 2023, for a period of one year, with retroactive effect from 18 November 2022 until 1 December 2023, and (ii) at its meeting of 11 October 2023, for a further period of one year, until 27 November 2024.

During its meeting held on 16 October 2024, your Board of Directors authorised the signing of this agreement from 28 November 2024 to 29 November 2025.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the fact that it enables your Company to comply with its obligations by setting prices that are fairly valued and which cover the cost of the services.

1.3 AMENDMENT No. 1 TO THE AGREEMENT WITH THE MINISTRY FOR EUROPE AND FOREIGN AFFAIRS FOR HOSPITALITY SERVICES FOR FRENCH AND NON-FRENCH PUBLIC FIGURES

Nature and purpose

Amendment No. 1 to the agreement with the French Ministry for Europe and Foreign Affairs determining the conditions under which your Company shall provide hospitality and ancillary services for individuals designated by the Ministry in welcome areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and related services.

Terms and conditions

This agreement was signed on 1 March 2021 for a term of 3 years and 4 months from 1 February 2021, as mentioned in paragraph A.1.18 of the second part of this report. It provides for rates on average 30% below general public rates.

At its meeting of 21 May 2024, your Board of Directors authorised the conclusion of this amendment, signed on 22 May 2024, with the aim of extending the duration of this contract by one and a half months and to include reception lounges within its scope.
This agreement expired during the 2024 financial year.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the fact that it enables your Company to comply with its obligations by setting prices that are fairly valued and accepted by the Ministry for Europe and Foreign Affairs and which cover the costs of the services.

1.4 AGREEMENT WITH THE MINISTRY FOR EUROPE AND FOREIGN AFFAIRS FOR HOSPITALITY SERVICES FOR FRENCH AND NON-FRENCH PUBLIC FIGURES

Nature and purpose

Agreement between the French Ministry for Europe and Foreign Affairs and your Company to provide reception services for French and foreign dignitaries at the airport, as well as related services.

Terms and conditions

At its meeting of 23 July 2024, your Board of Directors authorised the conclusion of this agreement signed on 24 July 2024.

This agreement sets out the terms and conditions and prices for the services provided by your Company to the French Ministry for Europe and Foreign Affairs at Paris-Orly Airport (Pavillon d'Honneur and Salon 500) and at Paris-Charles de Gaulle Airport (VIP welcome area and reception lounge and Salon 200 reception lounge). The rate applied is on average 65% below general public rates.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the fact that it enables your Company to comply with its obligations by setting prices that are fairly valued and accepted by the Ministry for Europe and Foreign Affairs and which cover the costs of the services.

1.5 AGREEMENT WITH THE MINISTRY FOR THE INTERIOR FOR THE USE OF PREMISES AT PARIS-LE BOURGET AIRPORT

Nature and purpose

Agreement for the occupation of premises at Paris-Le Bourget Airport by the departments of the Préfecture de Police, free of charge.

Terms and conditions

At its meeting of 15 February 2024, your Board of Directors authorised the conclusion of this agreement with the French Ministry for the Interior, which was signed on 9 October 2024.

The purpose of this agreement is to make the premises located in building 108 - shipping area at Paris-Le Bourget Airport available to the Préfecture de Police, free of charge and temporarily until 31 October 2024.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the fact that it enables your Company to offer users a local branch of the Préfecture de Police and to help maintain business as usual at Paris airports during the Olympic and Paralympic Games by avoiding travel to other locations.

1.6 LOAN FOR USE AGREEMENT WITH THE MINISTRY OF THE ARMED FORCES FOR THE OCCUPATION OF A PARKING SPACE AT PARIS-LE BOURGET AIRPORT

Nature and purpose

Agreement for the use of a parking space at Paris-Le Bourget airport free of charge.

Terms and conditions

At its meeting of 21 May 2024, your Board of Directors authorised the conclusion of this agreement with the French Ministry for the Armed Forces signed on 30 May 2024.

The purpose of this agreement is to provide the commander of the Ile-de-France defence base of the French Ministry for the Armed Forces with a parking space at Paris-Le Bourget Airport, to enable him to deploy elements of the air security protection system and thus contribute to the safety and security of the 14 July parade and the Olympic and Paralympic Games.
This free-of-charge arrangement is for a temporary period running from 8 July to 15 September 2024.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your Company to provide security for events organised during the period from 8 July 2024 to 15 September 2024 in Paris.

1.7 AGREEMENT WITH THE FRENCH CIVIL AVIATION MINISTER REGARDING THE OPERATION OF THE PARIS-AUSTERLITZ VERTIPORT

Nature and purpose

Agreement concluded with the French Civil Aviation Minister, pursuant to Article L. 6321-3 of the French Transport Code, relating to the vertiport at Paris-Austerlitz.

Terms and conditions

At its meeting on 21 May 2024, your Board of Directors authorised the conclusion of an agreement signed on 4 July 2024, the purpose of which is to set out the terms and conditions for the development, maintenance and management of the vertiport used exclusively for the arrival, departure and developments of eVTOL.

Under the terms of the agreement, operating costs will be covered by airport fees levied by your Company and by the proceeds of all kinds of taxes allocated to the installation. Safety-related costs will be covered by the financing of safety and security missions.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your Company to test and operate the vertiport, which contributes to the development of air mobility solutions in urban environments.

1.8 AGREEMENT ENTERED INTO WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND GARES & CONNEXIONS TO PROVIDE TWO CDG EXPRESS LIFTS FREE OF CHARGE

Nature and purpose

Agreement to make two lifts at the future CDG Express station available to SNCF Gares & Connexions ahead of schedule.

Terms and conditions

At its meeting of 23 July 2024, your Board of Directors authorised the conclusion of this agreement, signed on 23 July 2024, with the infrastructure management companies CDG Express and SNCF Gares & Connexions.

This agreement sets out the terms and conditions of this temporary, free-of-charge agreement until 31 December 2024.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your Company to improve passenger reception during the Olympic and Paralympic Games.

1.9 AMENDMENT No. 2 TO THE DESIGN-BUILD AGREEMENT ENTERED INTO WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

Nature and purpose

Amendment no. 2 to the design-build agreement for the works for the CDG Express project.

Terms and conditions

At the meeting of 23 July 2024, your Board of Directors authorised the signature of amendment No. 2 to the design-build contract signed with Gestionnaire d'infrastructure CDG Express on 8 February 2019, as mentioned in paragraph A.1.10.3 of the second part of this report.

The purpose of this amendment, signed on 23 October 2024, is to increase the amount of your Company's remuneration to €233 million and to postpone the dates of the key milestones, taking into account the postponement of the date of entry into service of the CDG Express to the beginning of 2027.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your company in enabling progress to be made on the CDG Express project, which is a major project for the company.

1.10 AMENDMENT No. 2 TO THE BUILDER INTERFACE AGREEMENT CONCLUDED WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND SNCF RÉSEAU

Nature and purpose

Amendment No. 2 to the interface agreement between the builders of the CDG Express.

Terms and conditions

At the meeting of 23 July 2024, your Board of Directors authorised the conclusion of amendment No. 2 to the manufacturer interface contract signed on 8 February 2019 with SNCF Réseau and Gestionnaire d'infrastructure CDG Express, as mentioned in paragraph A.1.11 of the second part of this report.

The purpose of this amendment, signed on 30 October 2024, is to shift the dates of the key milestones in view of the postponement of the commissioning date of the CDG Express project to early 2027.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your company in enabling progress to be made on the CDG Express project, which is a major project for the company.

1.11 AMENDMENT No. 2 TO THE EQUITY CONTRIBUTION AGREEMENT WITH THE FRENCH GOVERNMENT, GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS, CAISSE DES DÉPÔTS ET CONSIGNATIONS, SNCF RÉSEAU AND BNP PARIBAS

Nature and purpose

Amendment No. 2 amending the shareholder equity contributions to the share capital of Gestionnaire d'Infrastructure CDG Express.

Terms and conditions

At the meeting of 23 July 2024, your Board of Directors authorised the conclusion of amendment No. 2 to the equity advance agreement entered into between the French government, Gestionnaire d'infrastructure CDG Express, Caisse des Dépôts & Consignations, SNCF Réseau and BNP Paribas, as mentioned in paragraph A.1.12 of the second part of this report. This agreement provides for a commitment by the partners SNCF Réseau, Caisse des Dépôts & Consignations and your Company (for a maximum amount of €145 million) to be paid at the end of 2023 and was the subject of amendment No. 1 signed on 13 October 2022.

The stakeholders are the French government, as lender, and BNP Paribas, as agent for the equity bridge loan.

The purpose of this amendment, signed on 5 December 2024, is to adjust the commissioning date and the expiry date from 7 January 2025 to 3 December 2026.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your Company to benefit from progress on the CDG Express, a major project for the company.

1.12 AMENDMENT No. 1 TO THE LOAN AGREEMENT WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

Nature and purpose

Amendment No. 1 to the credit agreement concluded with the company Gestionnaire d'Infrastructure CDG Express, the purpose of which is to define the terms for the payment of a reimbursable advance to Gestionnaire d'infrastructure CDG Express in the form of a non-revolving €150 million line of credit.

Terms and conditions

At the meeting of 23 July 2024, your Board of Directors authorised the signature of amendment No. 1 to the credit agreement entered into with the company Gestionnaire d'Infrastructure CDG Express on 21 February 2019, as mentioned in paragraph B.2 of the second part of this report.

The purpose of this amendment, signed on 5 December 2024, is to increase the rate of the advance, taking into account changes in market rates and the increase in the rate of the French State's lending rate.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your Company in enabling progress to be made on the CDG Express project, which is a major project for the company.

1.13 AMENDMENT TO THE AGREEMENT CONCLUDED WITH THE FRENCH GENERAL DELEGATION FOR EMPLOYMENT AND VOCATIONAL TRAINING (DGEFP) FOR THE IMPLEMENTATION OF REVITALISATION OBLIGATIONS IN THE CONTEXT OF A COLLECTIVE MUTUAL TERMINATION AGREEMENT

Nature and purpose

Agreement with the French General Delegation for Employment and Vocational Training (*Délégation Générale à l'Emploi et à la Formation Professionnelle* – DGEFP) setting your Company's commitments with respect to its revitalisation obligations under articles L. 1233-84 *et seq.* of the French Labour Code and determining the principles to be applied in the regions concerned by the revitalisation obligations under the collective mutual termination agreement.

Terms and conditions

At the meeting of 23 July 2024, your Board of Directors authorised the conclusion of an amendment signed on 22 August 2024 extending the term of the agreement with the DGEFP for the implementation of revitalisation obligations in the context of a collective mutual termination agreement. This agreement, signed on 28 December 2021, provides in particular for your Company to implement and finance revitalisation measures for an amount of €304.8 thousand, as mentioned in paragraph A.1.19 of the second part of this report.

In order to continue the local application of the national framework agreement relating to the Orly employment basin, which expires on 14 December 2024, and to extend this local application to allow the completion of actions financed by your Company, the amendment extends the duration of the revitalisation agreement by 10 months and sets its expiry date at 28 April 2025.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the fact that it is in your Company's interest to enable it to comply with its legal obligations in the context of measures to ensure the continuity of the company.

1.14 AMENDMENT No. 5 TO THE JOINT PROJECT MANAGEMENT AGREEMENT WITH *SOCIÉTÉ DES GRANDS PROJETS* FOR THE CONSTRUCTION OF A STATION AT PARIS-ORLY AIRPORT TO ACCOMMODATE METRO LINES 14 AND 18

Persons concerned (in addition to the State and the directors mentioned above)

- Anne Hidalgo, non-voting Board member on the Board of Directors of your Company and member of the Supervisory Board of SGP.
- Valérie Pécresse, non-voting Board member on the Board of Directors of your Company and member of the Supervisory Board of SGP.

Nature and purpose

Amendment No. 5 to the joint project management agreement to cover the additional costs incurred by your Company in monitoring the construction of a station at Paris-Orly airport to accommodate metro lines 14 and 18.

Terms and conditions

At the meeting of 16 October 2024, your Board of Directors authorised the conclusion of an agreement, signed on 22 November 2024, consisting of Amendment No. 5 to the joint project management agreement for the construction, at Paris-Orly Airport, of a station to accommodate two metro lines and airport facilities, concluded on 16 July 2015, as mentioned in paragraph A.1.23 of the second part of this report.
The purpose of this new amendment is to remunerate the additional costs resulting from changes to the programme and timetable, and to increase the amount of funding for the work by SGP to €289.8 million excluding tax, broken down into the work on the station project, which remains fully financed by SGP (increased to €187.6 million excluding tax), the compensation for the car park (unchanged at €62.4 million excluding tax) and your Company's fees for the station (increased to €39.8 million excluding tax).

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement in that it is in the interest of your Company to develop the attractiveness of Paris-Orly airport, improve its access conditions and optimise the development of Paris-Orly whilst benefiting from the reimbursement by SGP of the costs resulting from these modifications and the remuneration of the project management and project management services.

1.15 FRAMEWORK PROTOCOL CONCLUDED WITH THE FRENCH GOVERNMENT REPRESENTED BY ITS REAL ESTATE DEPARTMENT ESTABLISHING THE FINANCIAL AND LEGAL CONDITIONS APPLIED TO THE USE OF PREMISES BY CUSTOMS, THE POLICE AND THE DGAC/GTA

Nature and purpose

Framework protocol (the "Protocol"), the purpose of which is to set the financial and legal conditions applied to the use of premises by Customs, the Police and the French Civil Aviation Authority (DGAC)/Air Transport Gendarmerie (GTA).

Terms and conditions

At the meeting of 18 December 2024, your Board of Directors authorised the conclusion of a Protocol, signed on 18 December 2024, the purpose of which is to set the amount of rent paid by the French State in return for occupying sites at the airports managed by your Company under the following conditions:

- 60% rebate on rent in terminals,
- 50% rebate on rent outside terminals,
- 10% rebate on rent for land,
- Re-invoicing of rental charges and management fees,
- Payment of taxes (notably property tax and the Ile-de-France regional office tax).

The Memorandum also stipulates that the parties will appoint an expert to verify the rental value of the leased premises and the amount of the rents. In the event of disagreement at the end of this assessment, the price scales in force before the signature of the Memorandum will continue to be applied.

Property tax will be re-billed to the Police and Customs services (the tax applicable to the premises occupied by the Air Transport Gendarmerie can already be re-invoiced).

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your Company in contributing to help maintain business as usual at Paris airports through the performance of the public service missions carried out by the Police, Customs and the GTA under the conditions provided for by Article 43-II of the 2005 Specifications of Aéroports de Paris.

1.16 AMENDMENT No. 1 TO THE PROTOCOL CONCLUDED WITH THE FRENCH MINISTRY OF THE INTERIOR SETTING OUT THE CONDITIONS FOR USE OF THE PREMISES BY THE POLICE

Nature and purpose

Amendment No. 1 to the protocol with the Ministry of the Interior setting out the conditions for use of the premises by the Police (the "Police Protocol"), the purpose of which is to extend the term of the Police Protocol.

Terms and conditions

At its meeting of 18 December 2024, your Board of Directors authorised the conclusion of an amendment, signed on 18 December 2024, with the aim of extending the duration of the Police Memorandum signed on 18 November 2020. The purpose of this agreement was to set the amount of rent paid by the French State for the occupation by the Police of premises at airports managed by your Company, as mentioned in paragraph A.1.8 of the second part of this report.

The term of the Police Protocol is extended to 30 September 2025 to allow the parties to negotiate a specific Police Protocol for a period of nine years from 1 October 2025.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the fact that enables your Company to help maintain business as usual at Paris airports through the performance of the public service missions carried out by the Police under the conditions provided for by Article 43-II of the 2005 Specifications of Aéroports de Paris.

1.17 AMENDMENT No. 1 TO THE PROTOCOL CONCLUDED WITH THE FRENCH MINISTRY FOR THE BUDGET AND PUBLIC ACCOUNTS SETTING THE CONDITIONS FOR THE OCCUPATION OF PREMISES BY THE CUSTOMS DEPARTMENTS

Nature and purpose

Amendment no. 1 to the protocol concluded on 7 July 2020 with the Ministry for the Budget and Public Accounts establishing the conditions for use of the premises by the Customs departments (the "Customs Protocol"), the purpose of which is to extend the term of the Customs Protocol.

Terms and conditions

At its meeting of 18 December 2024, your Board of Directors authorised the conclusion of an amendment, signed on 18 December 2024, with the aim of extending the term of the Customs Protocol signed on 3 July 2020. The purpose of this agreement was to set the amount of rent paid by the French State in return for the occupation by the Customs services of sites at airports managed by your Company, as mentioned in paragraph A.1.7 of the second part of this report.

The term of the protocol is extended until 30 September 2025 to allow the parties to negotiate a specific protocol for the Customs departments for a period of 9 years from 1 October 2025.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your company in helping to enable your Company to maintain business as usual at Paris airports through the performance of the public service missions carried out by the Customs departments under the conditions provided for by Article 43-II of the 2005 Specifications of Aéroports de Paris.

1.18 AMENDMENT No. 1 TO THE FRAMEWORK AGREEMENT CONCLUDED WITH THE FRENCH MINISTRY FOR THE ECOLOGICAL TRANSITION AND TERRITORIAL COHESION - FRENCH CIVIL AVIATION AUTHORITY (DGAC) SETTING OUT THE CONDITIONS FOR THE OCCUPATION OF PREMISES BY THE AIR TRANSPORT POLICE (GENDARMERIE DES TRANSPORTS AÉRIENS - GTA)

Nature and purpose

Amendment no. 1 to the framework agreement concluded with the French Ministry for Ecological Transition and Territorial Cohesion - French Civil Aviation Authority (DGAC) setting out the conditions of occupation of the premises by the Air Transport Gendarmerie (GTA) (the "GTA Framework Agreement"), the purpose of which is to shorten the term of the GTA Framework Agreement.

Terms and conditions

At the meeting of 18 December 2024, your Board of Directors authorised the conclusion of an amendment signed on 18 December 2024, the purpose of which was to shorten the term of the GTA Framework Agreement entered into on 28 July 2023 with the DGAC for the premises occupied by the GTA from 31 December 2027 to 30 September 2025, as mentioned in paragraph A.1.9 of the second part of this report.

The purpose of this reduction in duration is to enable the parties to negotiate a special protocol for a period of 9 years from 1 October 2025 specific to the GTA at the same time as negotiating the special protocols relating to the occupation of the premises by the Customs and Police departments.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your company in helping to enable your Company to maintain business as usual at Paris airports through the performance of the public service missions carried out by the Customs departments under the conditions provided for by Article 43-II of the 2005 Specifications of Aéroports de Paris.

2. With the Ile-de-France Region and Ile-de-France Mobilités

Persons concerned

- Valérie Pécresse, Chairwoman of the Ile-de-France Regional Council and non-voting Board member on the Board of Directors of your Company.

2.1 FINANCIAL SUPPORT AGREEMENT WITH THE ILE-DE-FRANCE REGION FOR THE CONSTRUCTION OF A FLOATING BARGE ON THE QUAI D'AUSTERLITZ

Nature and purpose

Agreement setting out the terms of payment of a subsidy for the construction of a vertiport consisting of a barge connected to the Quai d'Austerlitz in Paris.

Terms and conditions

At the meeting of 24 January 2024, your Board of Directors authorised the conclusion of an agreement, signed on 6 February 2024, to determine the terms of payment of a subsidy of a maximum amount of €1 million for the construction of the Austerlitz vertiport.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement by the interest it represents for your Company to benefit from a financial contribution for the development of electric air mobility, which also promotes the development of all associated uses, whether logistical, medical or involving the transport of people, and to test and operate the vertiport, which contributes to the development of air mobility solutions in urban environments.

2.2 AGREEMENT WITH THE ILE-DE-FRANCE REGION FOR THE OPERATION OF TOURISM INFORMATION POINTS KNOWN AS "ESPACE TOURISME" AT PARIS-CHARLES DE GAULLE AND PARIS-ORLY AIRPORTS

Nature and purpose

Agreement setting out the financial and other terms and conditions for operating the tourist information points at Paris-Charles-de-Gaulle and Paris-Orly airports.

Terms and conditions

At the meeting of 18 December 2024, your Board of Directors authorised the conclusion of an agreement, signed on 19 December 2024, setting out the terms and conditions for operating the tourist information points at Paris-Charles de Gaulle and Paris-Orly airports. Your company has undertaken to finance these information and reception areas in the amount of €1.6 million per year, to raise the profile of these areas and to make its airport information tools available.

The Ile-de-France Region contributes €2.5 million a year to the funding of these areas.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your Company to equip itself with reception facilities in the terminals co-financed by the Ile-de-France Region.

2.3 DEVELOPMENT FINANCING AGREEMENT ENTERED INTO WITH ÎLE-DE-FRANCE MOBILITÉS TO BUILD A TWO-WAY BICYCLE PATH BETWEEN THE IBIS JUNCTION AND TERMINAL 3 OF PARIS-ORLY AIRPORT

Nature and purpose

Agreement setting out the terms and conditions for the payment of a subsidy for the construction of a bicycle path at Paris-Orly airport.

Terms and conditions

At the meeting of 20 December 2023, your Board of Directors authorised the conclusion of an agreement signed on 17 May 2024, the purpose of which was to determine the terms and conditions for the payment of a grant of up to €635 thousand for the construction of a two-way bicycle path between the Ibis junction and Terminal 3 at Paris-Orly airport.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your Company to help develop the attractiveness of Paris-Orly airport, improve its access conditions and optimise its development by acquiring the financing for part of the costs of the works.

2.4 AGREEMENT ENTERED INTO WITH ILE-DE-FRANCE MOBILITÉS TO FINANCE AN ECO-FRIENDLY BUS-STATION AT PARIS-ORLY AIRPORT

Nature and purpose

This agreement sets out the terms and conditions for payment of a subsidy to build an eco-friendly bus station at Paris-Orly airport.

Terms and conditions

At the meeting of 20 December 2023, your Board of Directors authorised the conclusion of an agreement, signed on 17 May 2024, to determine the terms and conditions for the payment of a subsidy of up to €3,689 thousand for the construction of an eco-friendly bus station at Paris-Orly airport.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the interest it represents for your Company to help develop the attractiveness of Paris-Orly airport, improve its access conditions and optimise its development by acquiring the financing for part of the costs of the works.

3. With Ile-de-France Mobilités, the department of Val d'Oise, the department of Seine et Marne, and the public territorial institution Terres d'Envol, the Roissy Pays de France community of urban municipalities and the company Kéolis Mobilité Roissy

Persons concerned

- Valérie Pécresse, Chairwoman of the Ile-de-France Regional Council and non-voting Board member on the Board of Directors of your Company;
- Pascal Doll, Chairman of the Roissy Pays de France community of urban municipalities and non-voting Board member on the Board of Directors of your Company.

3.1 AMENDMENT TO THE PARTNERSHIP AGREEMENT RELATING TO THE RUNNING OF THE "FILEO SERVICE", ENTERED INTO WITH ILE-DE-FRANCE MOBILITÉS, THE DEPARTMENT OF VAL D'OISE, THE DEPARTMENT OF SEINE ET MARNE, AND THE PUBLIC TERRITORIAL INSTITUTION TERRES D'ENVOL, THE ROISSY PAYS DE FRANCE COMMUNITY OF URBAN MUNICIPALITIES AND THE COMPANY KÉOLIS MOBILITÉ ROISSY

Nature and purpose

Amendment to the partnership agreement relating to the operation of the Filéo bus service, the purpose of which is to modify the service provided by the Filéo line and to include the Roissy Pays de France community of urban municipalities in the partnership and benefit from the financing of the service by the latter.

Terms and conditions

At its meeting of 23 July 2024, your Board of Directors authorised the conclusion of this amendment signed on 5 August 2024.

The agreement was not submitted to the Board of Directors for prior authorisation as it did not constitute a regulated agreement at the time it was entered into, as the Chairman of Ile-de-France Mobilités was not a non-voting member of your company's Board of Directors at the time.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors based this agreement on your company's interest in improving access to Paris-Charles de Gaulle airport for employees by acquiring funding from partners.

3.2 PARTNERSHIP AGREEMENT WITH ILE-DE-FRANCE MOBILITÉS, THE ROISSY PAYS DE FRANCE COMMUNITY OF URBAN MUNICIPALITIES AND THE MUNICIPALITY OF STAINS RELATED TO RUNNING THE "FILEO" SERVICE

Nature and purpose

Partnership agreement for the running of the FILÉO bus service.

Terms and conditions

At the meeting of 18 December 2024, your Board of Directors authorised the conclusion of an agreement signed on 7 January 2025, the main purpose of which is to finance an on-demand transport service that complements regular public transport services.

The seven-year agreement sets out the role of the parties in the operation of the service and their respective financial contributions. Your Company's annual financial contribution is set at €279 thousand.

The annual contributions from the Roissy Pays de France community of urban municipalities and the municipality of Stains are €825 thousand and €96 thousand respectively.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors based this agreement on your company's interest in improving access to Paris-Charles de Gaulle airport for employees by acquiring funding from partners.

B. Agreements from prior years not submitted for approval at a previous General Meeting

We have been advised of the following agreements authorised and entered into during the 2023 financial year, which were not submitted for the approval of the General Meeting called to approve the financial statements for the 2023 financial year.

These agreements were concluded with the French State, majority shareholder of your Company, or with French State public establishments

Persons concerned

- The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

1. Renewal of an agreement concluded with the Office of the President of the Republic for the provision of reception services for French and foreign dignitaries

Nature and purpose

Agreement with the Office of the President of the Republic determining the conditions under which your Company shall provide reception and associated services for dignitaries designated by the office of the President of the Republic in reception areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and associated services.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 17 November 2021 and signed on 29 November 2021 for a period of one year, renewable three times. It stipulates that the rates applied are on average 30% lower than the general public rates and that the maximum amount of the contract is €139 thousand excluding tax for a period of one year.

At its meeting on 15 February 2023, your Board of Directors authorised the renewal of this agreement for a further year, with retroactive effect from 18 November 2022 to 1 December 2023.

On 11 October 2023, your Board of Directors again authorised the renewal of this agreement for a period of one year, until 27 November 2024.

As mentioned respectively in paragraphs A.1.1 and A.1.2 of the first part of this report, this agreement was again the subject of amendment No. 1 and a renewal for a new period of one year, until 29 November 2025.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors has justified this agreement by the fact that it enables your Company to comply with its obligations by setting fairly valued prices that cover the costs of the services.

2. Renewal of an agreement concluded with the French government (Air Navigation Service Provider or "DSNA") relating to an ILS for the airfield at Pontoise Cormeilles-en-Vexin

Nature and purpose

This agreement covers the movement, maintenance and use of an Instrument Landing System (ILS) at the airfield at Pontoise Cormeilles-en-Vexin (Val-d'Oise). It was entered into on 20 October 2016 for a period of five years, after being authorised by the Board of Directors at its meeting on 19 October 2016. This agreement could be tacitly renewed for periods of one year.

Terms and conditions

At its meeting on 19 October 2016, your Board of Directors authorised the conclusion of an agreement setting out the terms and conditions for carrying out, at the expense and risk of your Company of works for the movement, maintenance and use of an Instrument Landing System (ILS) at the airfield at Pontoise Cormeilles-en-Vexin (Val-d'Oise). The DNSA however retained responsibility for aircraft approach control.

This agreement was signed on 20 October 2016. The cost of transferring the ILS is estimated at €160 thousand excluding tax, and the cost of maintenance at €80 thousand excluding tax per year.

At its meeting on 16 February 2022, your Board of Directors authorised the renewal of this agreement for a further year, with retroactive effect from 1 November 2021, with retroactive effect from 2 November 2022.

During its meeting held on 15 February 2023, your Board of Directors authorised the signing of this agreement with the French State for one year.

During its meeting held on 11 October 2023, your Board of Directors authorised the renewal of this agreement for a further year, with effect from 2 November 2023.

This agreement expired on 1 November 2024.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors decided to renew this agreement, given the importance for your company of respecting the principle of continuity of the public airport service by maintaining the instrument landing aid equipment at the Pontoise-Cormeilles en Vexin airfield for the time needed for users to adapt their aircraft to the new approach technologies set by the air navigation departments.

3. Agreement with the Ministry for Armed Forces on the PR public car park at Paris-Charles de Gaulle airport

Nature and purpose

Agreement with the French Ministry for the Armed Forces - Air Force Command concerning the specific conditions applicable to subscriptions taken out by the Air Force Command for access to the PR public car park at Paris-Charles de Gaulle airport.

Terms and conditions

At its meeting of 14 December 2016, your Board of Directors authorised the conclusion of an agreement, signed on 15 December 2016, with the Ministry of the Armed Forces - Air Force Command, the purpose of which is to determine the legal and financial conditions applicable to these subscriptions. This provided for a 75% discount on your Company's general rates for the PR car park. This agreement entered into effect on 1 January 2017, for a period of one year, renewable for a maximum of 8 years.

At its meeting on 16 February 2022, your Board of Directors authorised the renewal of this agreement for a further year, with retroactive effect from 1 January 2022.

At its meeting on 15 February 2023, your Board of Directors again authorised the renewal of this agreement for a further year, with retroactive effect from 1 January 2023.

This agreement expired on 31 December 2023.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified the renewal of this agreement by the fact that it contributes to the smooth running of your Company.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

A. Agreements approved in previous years that were implemented during the year

In accordance with Article R.225-30 of the French Commercial Code, we were of the following agreements, previously approved by the General Meeting in previous years, which were implemented during the year.

1. With the State, the majority shareholder in Aéroports de Paris, or with public establishments or companies in which the State is also a shareholder, directly or indirectly

Persons concerned

- The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

1.1 FRAMEWORK AGREEMENT WITH FRENCH AIR NAVIGATION SERVICES (DSNA) PURSUANT TO ARTICLE 36 OF AÉROPORTS DE PARIS' SPECIFICATIONS

Nature and purpose

Definition of the different types of services that your Company provides under article 36 of its specifications, as a transitional measure to French Air Navigation Services (DSNA), as well as the technical, operational, legal and financial conditions under which these services are provided.

Terms and conditions

As part of the continuity and proper management of air navigation services at airports and airfields managed by your Company, and pursuant to article 36 of your Company's specifications, the French State, represented by the Ministry of Ecology, Sustainable Development and Planning, has decided, as a transitional measure, to entrust your Company with certain general economic interest services, as defined by article 36 of said specifications.

During its meeting held on 28 June 2007, your Board of Directors authorised the signing of an agreement with the French State. This agreement was entered into on 27 July 2007, retroactive to 1 January 2007. It defines the nature of services and the technical, operational, legal and financial conditions under which these services will be provided. These include the provision of real estate, utilities (electricity, heating, fluid), services (telecommunications, material, administrative and intellectual assistance) and general training.

This agreement was entered into for a period of 15 years, renewable once tacitly for 15 years. It was renewed and authorised by deliberation of the Board of Directors at its meeting of 16 February 2022. It may not exceed 31 December 2036.

Your Company is remunerated based on the costs incurred for the various services.

1.2 AGREEMENT FOR THE PROVISION BY THE FRENCH STATE (FRENCH MINISTRY OF THE BUDGET, PUBLIC ACCOUNTS AND CIVIL SERVICE – FRENCH DIRECTORATE-GENERAL OF CUSTOMS AND INDIRECT TAXES) OF THE PLOT OF LAND HOUSING BUILDING NO. 517 AT PARIS-ORLY AIRPORT

Nature and purpose

Contract for the provision of the plot of land housing building No. 517 and adjacent land for car parks.

Terms and conditions

At its meeting of 30 October 2008, your Board of Directors authorised the signature of a deed of sale for building No. 517 at Paris-Orly airport between your Company and the French State, represented by the French Ministry of the Budget, Public Accounts and Civil Service – French Directorate-General of Customs and Indirect Taxes, and subsequent provision of the plot of land and adjacent land for car parks. Following the sale of the building in 2008, a lease agreement between the French State and your Company was concluded for this purpose for a term of thirty years, renewable by tacit agreement for a term of equal length and limited to ninety-nine years.

The rental income recognised for the 2024 financial year under the agreement amounted to €52 thousand excluding tax.

1.3 AGREEMENT WITH THE MINISTRY OF THE INTERIOR FOR THE PROVISION OF DEVICES USING THE PARAFE SYSTEM

Nature and purpose

Agreement for the provision of devices using the PARAFE system (Fast Track Crossing at External Borders).

Terms and conditions

During its meeting held on 14 December 2016, your Board of Directors authorised the conclusion of an agreement formalising the partnership between your Company and the French Ministry of the Interior regarding the renewal and roll-out programme of the PARAFE gates system.

This agreement, signed on 4 January 2017 for a term of five years and tacitly renewable for the same period, covers the conditions of programme implementation, communication, governance and financing. It is recalled that your Company has decided to bear the full cost of financing the PARAFE gates, considering this programme to be in the general interest of both your Company and the French State and that it enhances the appeal of the airports.

This agreement was renewed for a period of five years after authorisation by the Board of Directors at its meeting of 16 February 2022.

1.4 AGREEMENT WITH THE FRENCH MINISTRY OF THE ENVIRONMENT, ENERGY AND SEA REGARDING THE FINANCING OF UPGRADE WORK TO THE A3 HIGHWAY UPSTREAM OF ACCESS TO PARIS-CHARLES DE GAULLE AIRPORT

Nature and purpose

Agreement with the French Ministry of the Environment, Energy and Sea determining the financing conditions for the upgrade work to the A3 highway upstream of access to Paris-Charles de Gaulle airport.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 14 February 2019 and signed on 17 May 2019. It provides for a contribution of €150 thousand, excluding taxes, from your Company for works to improve access to Paris-Charles de Gaulle airport.

In the absence of a receipt for the amount since 2019, the debt is time-barred and no provision has been made for this amount since June 2024. The agreement thus lost its effect.

1.5 AGREEMENT WITH THE FRENCH MINISTRY OF ECOLOGICAL AND SOCIALLY-INCLUSIVE TRANSITION REGARDING THE FINANCING OF INFRASTRUCTURE TO ACCESS PARIS-CHARLES DE GAULLE AIRPORT FROM THE EAST BYPASS

Nature and purpose

Agreement with the French Ministry for Ecological and Socially-Inclusive Transition and the French Regional and Interdepartmental Directorate for Infrastructure and Development in the Île-de-France region/French Directorate for Roads in the Île-de-France region for the financing of infrastructure to access Paris-Charles de Gaulle airport from the east bypass and the transfer of ownership of this infrastructure to your Company.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 27 March 2019 and was signed on 29 May 2019 for an amount of €9 million, excluding taxes, representing the acquisition of infrastructure by your Company.

As the works have been completed and the accounts settled on 15 June 2024, this agreement no longer has any effect.

1.6 COOPERATION AND FINANCING AGREEMENT WITH GRAND PARIS AMÉNAGEMENT FOR CONSTRUCTION WORK ON TWO ROUNDABOUTS BETWEEN RUE DU SAUSSET, THE RING ROAD TO THE SOUTH OF PARIS-CHARLES DE GAULLE AIRPORT AND THE RD88 ROAD

Nature and purpose

Agreement with the public institution Grand Paris Aménagement setting the conditions for payment by your Company to Grand Paris Aménagement of a financial contribution to construction work on two roundabouts facilitating access to the platform, one of which will then be incorporated into your Company's asset portfolio.

Terms and conditions

This agreement was authorised by your Board of Directors during its meeting held on 25 March 2020 and signed on 16 September 2020. It provides for the payment of €411 thousand, excluding taxes, by your Company to Grand Paris Aménagement and the transfer of one of the infrastructures to the asset portfolio of your Company.

The work has been accepted and paid for. An acceptance report was signed in January 2024, bringing the project to a close, which terminates this agreement.

1.7 AGREEMENT WITH THE FRENCH MINISTRY FOR THE BUDGET AND PUBLIC ACCOUNTS ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND FLIGHT INFORMATION DISPLAY SYSTEMS)

Nature and purpose

Agreement with the French Ministry for the Budget and Public Accounts setting the financial conditions for the provision to the departments of this ministry of existing or future buildings, private parking spaces and subscriptions to public car parks and flight information display systems on airport platforms.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 25 March 2020 and was signed on 3 July 2020 for a period of four years. In particular, it provides for a 60% rebate on rents in terminals and a 50% rebate on rents outside terminals (identical reductions for parking spaces), 100% of rental costs borne by the French State, exemption from VAT on rent and property tax, and the payment of the Île-de-France region office tax.

As mentioned respectively in paragraph A.1.17 of the first part of this report, this agreement was again the subject of amendment No. 1 signed on 18 December 2024.

The impacts of this agreement on the 2024 financial year are presented in an appendix to this report.

1.8 AGREEMENT WITH THE MINISTRY OF THE INTERIOR ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND FLIGHT INFORMATION DISPLAY SYSTEMS

Nature and purpose

Agreement with the French State setting the financial conditions for the provision to the departments of the French Ministry of the Interior of existing or future buildings, private parking spaces and subscriptions to public car parks and flight information display systems on airport platforms.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 25 March 2020 and was signed on 18 November 2020 for a period of four years. In particular, it provides for a 60% rebate on rents in terminals and a 50% rebate on rents outside terminals (identical reductions for parking spaces), 100% of rental costs borne by the French State, exemption from VAT on rent and property tax, and the payment of the Île-de-France region office tax.

As mentioned respectively in paragraph A.1.16 of the first part of this report, this agreement was again the subject of amendment No. 1 signed on 18 December 2024.

The impacts of this agreement on the 2024 financial statements are presented in an appendix to this report.

1.9 FRAMEWORK AGREEMENT ENTERED INTO WITH THE FRENCH MINISTRY FOR THE ECOLOGICAL TRANSITION AND TERRITORIAL COHESION – FRENCH CIVIL AVIATION AUTHORITY (DGAC), RELATING TO THE CONDITIONS FOR THE PROVISION OF CONSTRUCTED OR NON-CONSTRUCTED BUILDINGS AND PRIVATE PARKING SPACES

Nature and purpose

Agreement entered into with the French Ministry of Ecological Transition and Territorial Cohesion – French Civil Aviation Authority (Direction Générale de l'Aviation Civile – DGAC), the purpose of which is to set, pursuant to article 43-II of the specifications of Aéroports of Paris, the deductions on rents paid in exchange for the provision of land, local buildings and parking spaces belonging to your Company.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 14 December 2022 and was signed on 28 July 2023 for a period of five years. It defines the discounts applied to rents paid by the DGAC as follows:

- 40% rebate on rent in terminals;
- 20% rebate on rent outside terminals;
- 10% rebate on rent for land;
- 10% rebate on parking spaces adjacent to buildings;
- rental costs paid in full with 6% management costs;
- payment of VAT and other taxes (notably property tax and the Île-de-France region office tax); and
- annual indexing of rents in accordance with the Tertiary Activities Rent Index (ILAT).

The impacts of this agreement on the 2024 financial statements are presented in an appendix to this report.

As mentioned respectively in paragraph A.1.18 of the first part of this report, this agreement was again the subject of amendment No. 1 signed on 18 December 2024.

1.10 AGREEMENTS WITH SNCF RÉSEAU AND CAISSE DES DÉPÔTS ET CONSIGNATIONS, PUBLIC INSTITUTIONS

1.10.1 Articles of Association of Gestionnaire d'Infrastructure CDG Express

Nature and purpose

Articles of Association of Gestionnaire d'Infrastructure CDG Express of 5 October 2018.

Terms and conditions

At its meeting of 24 July 2017, your Board of Directors authorised the conclusion of Articles of Association for the creation of a joint subsidiary between your Company, SNCF Réseau and Caisse des Dépôts et Consignations, to act as infrastructure manager responsible for the financing, design, construction and upkeep/maintenance of the CDG Express link. These Articles of Association were signed on 5 October 2018.

1.10.2 Gestionnaire d'Infrastructure CDG Express shareholders' agreement

Nature and purpose

Gestionnaire d'Infrastructure CDG Express shareholders' agreement signed with SNCF Réseau and Caisse des Dépôts et Consignations on 8 February 2019.

Terms and conditions

At its meeting of 24 July 2017, your Board of Directors authorised the conclusion of a shareholders' agreement for the creation of a joint subsidiary between your Company, SNCF Réseau and Caisse des Dépôts et Consignations, to act as infrastructure manager responsible for the financing, design, construction and upkeep/maintenance of the CDG Express link.

1.10.3 Design-Build Agreement entered into with Gestionnaire d'Infrastructure CDG Express

Nature and purpose

Design and build contract under the CDG Express project.

Terms and conditions

At its meeting of 16 October 2018, your Board of Directors authorised the conclusion of a design and build contract for work on the CDG Express project, for €205 million, signed on 8 February 2019.

At its meeting of 29 June 2022, your Board of Directors authorised the conclusion of amendment No. 1 signed on 13 October 2022. This amendment modifies the design-build contract in order to take into account the consequences of the delay in the completion of the work of CDG Express, mainly with regard to the key dates of the project and the remuneration. It also takes account of the programme changes requested by the rail operator (lowering of the CDG 2 platform, electricity sockets and water hydrants). This amendment increases the amount of compensation by €8.3 million excluding tax to €212.8 million excluding tax.

As mentioned respectively in paragraph A.1.9 of the first part of this report, this agreement was again the subject of amendment No. 2 signed on 23 October 2024.

1.11 INTERFACE AGREEMENT WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND SNCF RÉSEAU.

Nature and purpose

Builder interface agreement between the builders of the CDG Express, signed between your Company and Gestionnaire d'Infrastructure CDG Express and SNCF Réseau.

Terms and conditions

In the preamble, the French State (the Concession Granter) and Gestionnaire d'Infrastructure CDG Express (the Concession Holder) signed a concession agreement on 11 February 2019, entrusting the Concession Holder with the design, financing, construction or development of the infrastructure and operation, as well as maintenance, comprising upkeep and renewal, of the Concession Holder's infrastructure in accordance with performance objectives.

At its meeting of 16 October 2018, your Board of Directors authorised the conclusion of a builder interface agreement in the context of work on the CDG Express, signed on 8 February 2019. The purpose of this agreement is (i) to organise relations between the parties in the context of work on the CDG Express that is not defined by their design-build contract, (ii) to establish the allocation and coordination of the parties' responsibilities in relation to the performance of infrastructure design, construction and development tasks provided by the concession agreement, (iii) to prevent risks associated with interfaces between the responsibilities of SNCF Réseau, the builder pursuant to the SNCF Réseau design-build contract, and the responsibilities of your Company pursuant to your Company's design-build contract, (iv) to allocate the cost of all compensation, penalties and sanctions imposed by the Concession Granter and compensation due to the Concession Holder, and (v) to ensure the resolution of disputes between the design-build contractors, and provide specific direct remedies between them.

At its meeting of 29 June 2022, your Board of Directors authorised the conclusion of amendment No. 1 to this agreement, signed on 13 October 2022, to take account of the consequences of the postponement of the construction work deadlines, without modifying the allocation of responsibility between the builders.

This amendment results from the decision of the French State, notified on 2 July 2019 to Gestionnaire d'Infrastructure CDG Express, to postpone the commissioning of the line, initially scheduled for 30 November 2023, to 1 December 2025.

As mentioned respectively in paragraph A.1.10 of the first part of this report, this agreement was again the subject of amendment No. 2 signed on 30 October 2024.

1.12 EQUITY CONTRIBUTION AGREEMENT WITH THE FRENCH STATE, SNCF RÉSEAU, CAISSE DES DÉPÔTS ET CONSIGNATIONS, GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND BNP PARIBAS

Nature and purpose

Agreement for shareholder equity contributions to the share capital of Gestionnaire d'Infrastructure CDG Express.

Terms and conditions

At its meeting of 21 November 2018, your Board of Directors authorised the conclusion of an agreement, signed on 11 February 2019, setting the terms and conditions for shareholder equity contributions to the share capital of Gestionnaire d'Infrastructure CDG Express, under which your Company is committed to a maximum share capital contribution of €145 million.

During its meeting held on 29 June 2022, your Board of Directors authorised the conclusion of amendment No. 1, signed on 13 October 2022, to take account of the consequences of the postponement of the deadlines for the CDG Express construction work, primarily with regard to project milestones and remuneration. The purpose of this amendment is to adjust the commissioning date and the expiry date from the end of 2023 to 7 January 2025.

As mentioned respectively in paragraph A.1.11 of the first part of this report, this agreement was again the subject of amendment No. 2 signed on 5 December 2024.

Your Company paid €18.7 million in the 2024 financial year.

1.13 AGREEMENTS WITH LA POSTE

1.13.1 Lease for the opening of a post office in Paris-Charles de Gaulle airport terminal 2

Nature and purpose

Agreement for the signature of a lease for the opening of a post office in Paris-Charles de Gaulle airport terminal 2.

Terms and conditions

At its meeting of 29 June 2016, your Board of Directors authorised the conclusion of a civil lease with La Poste, entered into on 18 September 2017 for a period of eight years, providing for the payment of rental charges for premises occupied by La Poste and payment of a fixed rent for these premises, after a 60% rebate on prevailing public rates.

Rents invoiced during the 2024 financial year amounted to €23.9 thousand excluding tax.

1.13.2 Lease for the opening of a post office in the Paris-Orly airport west terminal

Nature and purpose

Agreement for the signature of a lease whereby your Company provides La Poste with a location to transfer a post office to the Paris-Orly airport west terminal.

Terms and conditions

At its meeting of 19 October 2016, your Board of Directors authorised the conclusion of a civil lease with La Poste, entered into on 15 November 2017 for a period of eight years, providing for the payment of rental charges for premises occupied by La Poste and payment of a fixed rent for these premises, after a 60% rebate on prevailing public rates.

Rents invoiced during the 2024 financial year amounted to €59.7 thousand excluding tax.

1.14 AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2020

Nature and purpose

This agreement entered into with the French Civil Aviation Authority (DGAC) and Agence France Trésor (hereinafter "AFT") sets the conditions for the payment by the French State of an advance on the proceeds of the "security tax" for 2020.

Terms and conditions

This agreement was signed on 11 December 2020. It provides for the payment of an advance capped at €121.8 million for fiscal year 2020, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

It was not previously authorised by your Board of Directors and therefore needed to be approved by the Annual General Meeting of 11 May 2021 pursuant to article L. 225-42 of the French Commercial Code.

The deadline for the repayment of the advance, which bears interest, is 15 September 2030, pursuant to the terms and conditions of the agreement.

Interest of €534 thousand was recognised in respect of financial year 2024.

1.15 AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2021

Nature and purpose

This agreement entered into with the French Civil Aviation Authority (DGAC) and Agence France Trésor (hereinafter "AFT") sets the conditions for the payment by the French State of an advance on the proceeds of the "security tax" for 2021.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 13 October 2021 and signed on 15 November 2021. It provides for the payment of an advance capped at €118.9 million for fiscal year 2021, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

The deadline for the repayment of the advance is 15 September 2030 pursuant to the terms and conditions of the agreement.

Interest of €475 thousand was recognised in respect of financial year 2024.

1.16 AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2022

Nature and purpose

This agreement entered into with the French Civil Aviation Authority (DGAC) and Agence France Trésor (hereinafter "AFT") sets the conditions for the payment by the French State of an advance on the proceeds of the "security tax" for 2022.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 29 June 2022 and signed on 18 July 2022. It provides for the payment of an advance capped at €15 million for fiscal year 2022, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

The deadline for the repayment of the advance is 15 September 2032 pursuant to the terms and conditions of the agreement.

Interest of €281 thousand was recognised in respect of financial year 2024.

1.17 AGREEMENT FOR THE FINANCING AND CONSTRUCTION OF A TEMPORARY ROUNDABOUT IN THE CONTEXT OF THE PARIS-CHARLES DE GAULLE AIRPORT EAST BYPASS

Nature and purpose

Agreement with the French State (French regional and Interdepartmental Directorate for the Environment, Development and Transport in the Île-de-France region/ French Directorate for Roads in the Île-de-France region) setting the conditions for the financing and construction of a temporary roundabout to access the Paris-Charles de Gaulle airport platform.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 23 June 2021 and signed on 12 July 2021. It provides for the payment of a fixed amount of €91.8 thousand, by your Company to the French Regional and Interdepartmental Directorate for the Environment, Development and Transport in the Ile-de-France region/ French Directorate for Roads in the Ile-de-France region.

As the work was completed in 2024, this agreement has been terminated.

1.18 AGREEMENT WITH THE MINISTRY FOR EUROPE AND FOREIGN AFFAIRS FOR HOSPITALITY SERVICES FOR FRENCH AND NON-FRENCH PUBLIC FIGURES

Nature and purpose

Agreement with the French Ministry for Europe and Foreign Affairs determining the conditions under which your Company shall provide hospitality and ancillary services for individuals designated by the Ministry in welcome areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and related services.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 17 February 2021 and signed on 1 March 2021 for a period of three years and four months beginning 1 February 2021. It provides for rates on average 30% below general public rates.

As mentioned respectively in paragraph A.1.3 of the first part of this report, this agreement was again the subject of amendment No. 1 signed on 22 May 2024.

This agreement expired during the 2024 financial year.

1.19 AGREEMENT WITH THE FRENCH GENERAL DELEGATION FOR EMPLOYMENT AND VOCATIONAL TRAINING (DÉLÉGATION GÉNÉRALE À L'EMPLOI ET À LA FORMATION PROFESSIONNELLE – DGEFP) FOR THE IMPLEMENTATION OF REVITALISATION OBLIGATIONS IN THE CONTEXT OF A COLLECTIVE MUTUAL TERMINATION AGREEMENT

Nature and purpose

Agreement with the French General Delegation for Employment and Vocational Training (Délégation Générale à l'Emploi et à la Formation Professionnelle – DGEFP) setting your Company's commitments with respect to its revitalisation obligations under articles L. 1233-84 *et seq.* of the French Labour Code and determining the principles to be applied in the regions concerned by the revitalisation obligations under the collective mutual termination agreement.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 13 October 2021 and signed on 28 December 2021. In particular, it provides that your Company implements and finances revitalisation actions for an amount of €304.8 thousand, excluding taxes.

As mentioned in paragraph A.1.13 of the first part of this report, this agreement was again the subject of an amendment signed on 22 August 2024.

Pursuant to this agreement, your Company invoiced an amount of €63.5 thousand excluding tax for the 2024 financial year.

1.20 AGREEMENT SIGNED WITH THE FRENCH MINISTRY FOR THE ARMED FORCES REGARDING REBATES GRANTED BY YOUR COMPANY ON FEES FOR THE USE OF AÉROPORTS DE PARIS INSTALLATIONS BY MILITARY AIRCRAFT

Nature and purpose

Agreement with the French Ministry for the Armed Forces setting the terms and conditions for the calculation and payment of landing and parking fees for French State aircraft not conducting remunerated transport activities and falling under the authority of the French Ministry for the Armed Force.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 30 March 2022 and was signed on 3 June 2022 for a period of five years. It defines the rebates applicable to landing and parking fees for the French Ministry for the Armed Force aircraft using the platforms managed by your Company.

Rebates are 20% at Paris-Orly airport, 35% at Paris-Charles de Gaulle airport and 50% at the Chavenay-Villepreux, Chelles-le-Pin, Coulommiers-Voisins, Étampes-Mondésir, Lognes-Émerainville, Meaux-Esbly, Persan-Beaumont, Pontoise-Cormeilles-en-Vexin, Saint-Cyr-l'École and Toussus-le-Noble general aviation airfields, it being noted that Paris-Le Bourget Airport has not granted a rebate.

Helicopters benefit from a 50% rebate on parking and landing fees, and training flights and touch-and-go and go-around manoeuvres benefit from a 50% reduction on landing fees, from the first touchdown.

1.21 AGREEMENT WITH THE FRENCH MINISTRY OF THE INTERIOR AND OVERSEAS TERRITORIES REGARDING THE ROLL-OUT OF PRE-REGISTRATION KIOSKS FOR THE EUROPEAN UNION BORDER CONTROL ENTRY/EXIT SYSTEM

Nature and purpose

This agreement with the French Ministry of the Interior and Overseas Territories defines the specific rights, duties and obligations of your Company and the French State with regard to the installation, operation and financing of pre-registration kiosks to collect the passenger data necessary for the creation of their EES (Entry/Exit System) applications, a European Union project to strengthen controls at the European Union's external borders.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 21 October 2022 and signed on 14 December 2022. It provides for the payment by the French State of the investment cost for the 319 kiosks installed at Paris-Charles de Gaulle and Paris-Orly airports and a contribution by your Company to the operating costs of these measures up to a maximum of €4,000 including taxes, per kiosk and per year, i.e., an annual amount of €1.3 million, potentially revised downwards from the second year if the operation of the kiosks is satisfactory, subject to a minimum of €1,300 including taxes per kiosk. This agreement was entered into for a term of four years and is renewable by tacit agreement for the same term.

1.22 AGREEMENT FOR THE TEMPORARY TRANSFER OF PROJECT MANAGEMENT AND CONSTRUCTION WORK IN THE CONTEXT OF THE PARIS-CHARLES DE GAULLE AIRPORT EAST BYPASS

Nature and purpose

Agreement with the French State (French Ministry for Ecological Transition, French Regional and Interdepartmental Directorate for the Environment, Development and Transport/French Directorate for Roads in the Île-de-France region) setting the financing and performance conditions for construction work on the "B3" east access ramp enabling vehicles to join the future A104 highway from Paris-Charles de Gaulle airport, and the Mesnil-Amelot "B8" and "B9" on and off ramps enabling vehicles to enter and exit the airport. This infrastructure shall become the property of your Company upon completion.

Terms and conditions

This agreement was authorised by your Board of Directors during its meeting held on 13 October 2021 and signed on 16 February 2022 by the French State and on 17 November 2021 by your Company. It provides for the transfer by your Company of project management for construction work relating to the access and exit of Paris-Charles de Gaulle airport and financing of €3.8 million, excluding taxes. This agreement will terminate when all infrastructure has been transferred to your Company's asset portfolio.

As the work was completed in 2024, this agreement has been terminated.

1.23 JOINT PROJECT MANAGEMENT AGREEMENT WITH SOCIÉTÉ DU GRAND PARIS (SGP) FOR THE CONSTRUCTION IN THE PARIS-ORLY AIRPORT AREA OF A STATION FOR THE FUTURE 14 AND 18 METRO LINES

People concerned (in addition to the State and the directors mentioned above)

- Anne Hidalgo, non-voting Board member on the Board of your Company and a member of the Supervisory Board of SGP;
- Valérie Pécresse, non-voting Board member on the Board of Directors of your Company and member of the Supervisory Board of SGP.

Nature and purpose

Joint project management agreement for the construction in the Paris-Orly airport area of a station for the future 14 and 18 metro lines.

Terms and conditions

At its meeting of 17 June 2015, your Board of Directors authorised the conclusion of a joint project management agreement signed on 16 July 2015, defining the conditions for the construction of the future "Grand Paris" station at Orly, and making your Company project manager and prime contractor for the whole operation.

This agreement also defines a provisional estimate of the overall amount of work and the remuneration of your Company for project management services during the pre-project phases of €3.6 million.

At its meeting of 22 February 2017, your Board of Directors authorised the signature of amendment No. 1 to this agreement. This amendment, signed on 1 March 2017, provides for adjustments to the total amount of financing by Société du Grand Paris for the station and car park to €195.2 million, excluding taxes (March 2016 value), of which €132.8 million, excluding taxes, is allocated to the station and €62.4 million, excluding taxes, to the car park. The other changes provided for in this amendment concern clarifications or details on the tasks of the parties for the construction of the infrastructure, the liability regime, and insurance coverage, in particular, for construction risks, without substantially altering the economy and general balance of the obligations of the parties to this agreement.

At its meeting of 24 June 2020, the Board of Directors authorised the signing of Amendment No. 2 to the joint project management agreement, under which your Company is entrusted with the task of project owner and project manager for the entire project. This amendment, signed on 18 November 2020, provided for the payment of changes to the programme, resulting in an increase in the amounts of the project (from €116.5 million to €140.4 million) and the fees paid to ADP (from €16.3 million to €21.3 million), it being specified that the payment for the car park remains unchanged (€54.7 million in works and €7.7 million in fees).

Amendment No. 3 was signed on 2 August 2022 in order to increase the total amount of financing of the works by SGP to €245 million excluding taxes (€182.6 million excluding taxes for the station and kept at €62.4 million for the car park). The purpose of this increase was to enable your Company to pay for the additional costs incurred by the contractor in charge of the works as a result of programme changes requested by SGP. It was not previously presented to your Board of Directors due to an omission and was therefore approved by the Annual General Meeting of 21 May 2024 pursuant to article L. 225-42 of the French Commercial Code.

An amendment No. 4 was authorised by your Board of Directors at its meeting of 11 October 2023 and signed on 13 November 2023. This amendment set additional compensation for your Company due to changes in the work programme and schedule by SGP, as well as additional project management and project ownership assignments, as follows:

- your Company's fees for the monitoring of the work have been increased to €34.6 million excluding tax;
- the amount of work fully financed by SGP, has been increased to €213.4 million excluding taxes;
- SGP also introduced two incentive bonuses of €2 million excluding tax each, paid in the event of compliance with the delivery and commissioning deadlines of the station.

As mentioned respectively in paragraph A.1.14 of the first part of this report, this agreement was again the subject of amendment No. 5 signed on 22 November 2024.

2. Relations with Régie Autonome des Transports Parisiens (RATP)

People concerned (in addition to the State and the directors mentioned above)

- May Gicquel, director representing the French State;
- Augustin de Romanet, Chairman and Chief Executive Officer of your Company until 18 February 2025 and director of the Paris public transport system (RATP).

AMENDMENT NO. 1 TO THE MEMORANDUM OF UNDERSTANDING SETTING THE CONDITIONS OF A PARTNERSHIP IN ILE-DE-FRANCE TO OFFER COMMERCIAL AND DEMONSTRATION FLIGHTS DURING THE 2024 PARIS OLYMPIC AND PARALYMPIC GAMES

Nature and purpose

On 23 April 2020, RATP and your Company signed a memorandum of understanding setting out the conditions of a partnership in Ile-de-France with a view to offering commercial and demonstration VTOL flights (Vertical Take-Off & Landing) during the 2024 Paris Olympic and Paralympic Games (hereinafter the "Memorandum"). In particular, the Parties studied the construction of vertiports located in Paris and on airport infrastructure operated by your Company in the Paris region.

This Memorandum was not presented to your Board of Directors for prior authorisation because it constituted an unrestricted agreement within the meaning of Article R. 225-39 of the French Commercial Code and the Charter on related-party agreements adopted by your Board of Directors on 11 December 2019. There was no money at stake in this Memorandum.

Following a change in strategy, RATP asked your Company to be the project manager for the operation of the Paris-Austerlitz vertiport, while being assisted by RATP in the studies and construction work.

As a result, the Memorandum was amended to consider a transfer of project management for the construction of the vertiport to your Company, which the latter will own at the end of the work. Given its purpose, this memorandum of understanding has been presented to the Board of Directors for prior authorisation.

Terms and conditions

Amendment No. 1 to the Memorandum was authorised by your Board of Directors at its meeting of 29 March 2023 and signed on 14 April 2023. It specifies the terms and conditions for the transfer of project management from RATP to your Company for the construction of the Paris-Austerlitz vertiport.

Your Company is responsible for the construction of the vertiport, the cost of which is estimated at €3.3 million excluding taxes.

RATP provides assistance services free of charge and transfers all studies/documents already carried out by RATP free of charge to your Company.

3. With the Ile-de-France region

Persons concerned

- Valérie Pécresse, Chairwoman of the Île-de-France Regional Council and non-voting Board member on the Board of Directors of your Company.

AGREEMENT FOR A SUBSIDY FROM THE ILE-DE-FRANCE REGION FOR THE TEST CENTRE FOR AN URBAN AIR MOBILITY SYSTEM

Nature and purpose

Agreement with the Île-de-France region setting the terms and conditions for the payment by the region to your Company of a subsidy supporting the creation of a test centre for the development in the Île-de-France region of an urban air mobility sector.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 15 December 2021 and was signed on 13 January 2022. It provides for the payment of a subsidy of up to €485 thousand.

The amount of subsidies paid by the region to your Company in financial year 2024 was €338 thousand.

4. With the French National Civil Aviation School (ENAC)

Persons concerned

- Marc Borel, Deputy Government Commissioner to the Board of Directors of your Company and Director

AGREEMENT TO CREATE THE ASSOCIATION FONDATION ENAC (FRENCH NATIONAL CIVIL AVIATION SCHOOL)

Nature and purpose

The purpose of this agreement with the French National Civil Aviation School (ENAC) and Airbus is to define the Articles of Association of the Fondation ENAC non-profit.

Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 13 October 2021 and signed on 15 September 2022 (creation date of the non-profit). It provides, in particular, for the payment by your Company of a €500 thousand contribution to the association over five years, representing an annual contribution of €100 thousand.

The contribution for the 2024 financial year of €100 thousand was paid on 4 September 2024.

B. Agreements approved in previous years without effect during the past year

In addition, we have been informed of the following agreements, previously approved by the General Meeting of prior years, which had no effect during the year ended 31 December 2024.

1. With the French government, your Company's majority shareholder

Persons concerned

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

AGREEMENT WITH THE FRENCH STATE ON THE TRANSFER OF LAND AND BUILDING SECTIONS, LOCATED AT BUILDING 375 ON THE PARIS-ORLY PLATFORM

Nature and purpose

Agreement for the exchange of land and building sections located at building 375 on the Paris-Orly platform.

Terms and conditions

At the meeting of 17 June 2015, your Board of Directors authorised the conclusion of an agreement between your Company and the French State on the terms and conditions for the exchange of land and building sections, occupied by your Company and the French Air Border Police Directorate (DPAF) respectively. This agreement, signed on 30 September 2015, provides for the signature of a land exchange act, resulting in the payment of a balancing amount by your Company to the French State of €865 thousand, excluding taxes and duties.

2. With companies in which the French State is also a shareholder, directly or indirectly

Persons concerned

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

LOAN AGREEMENT WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

Nature and purpose

Repayable advance to Gestionnaire d'Infrastructure CDG Express, in the form of a €150 million non-revolving credit facility.

Terms and conditions

At its meeting of 21 November 2018, your Board of Directors authorised the conclusion of a repayable advance to Gestionnaire d'Infrastructure CDG Express to guarantee the payment of amounts due under the French State loan in the event of degraded traffic; in the baseline scenario, the repayable advance will not be used.

The repayable advance takes the form of a €150 million non-revolving credit facility, available from the commissioning of the link if the operating income from the link is insufficient to service the debt from the French State and the related fees and charges. If the advance is used, no dividends may be paid to shareholders until the advance has been fully repaid. The outstanding advance is intended to be repaid in all circumstances, including in the event of termination or default. A rendez-vous clause will apply every five years from the review clause in 2030, in order to define the terms for fully or partially maintaining this advance depending on the results of the project. In light of the above, the interest rate for repayment of the advance is 3.6%. The agreement was signed on 21 February 2019.

As mentioned respectively in paragraph A.1.12 of the first part of this report, this agreement was again the subject of amendment No. 1 signed on 5 December 2024.

Paris-La Défense, 2 April 2025

The Statutory Auditors

ERNST & YOUNG Audit

Antoine Flora — Alban de Claverie

DELOITTE & ASSOCIES

Guillaume Troussicot

APPENDIX: LIST OF LEASES CONCLUDED WITH THE FRENCH STATE PURSUANT TO FRAMEWORK AGREEMENTS AUTHORISED BY YOUR BOARD OF DIRECTORS AND CONTINUED DURING FINANCIAL YEAR 2024

Leases signed with the French State – French Ministry of the Interior prior to 2024 and continued during the 2024 financial year

- in application of article 43 of your Company's specifications
- under the Protocol of 18 November 2020 with the Police departments, which expires on 31 December 2024

Airport	Building	Contract No.	Rent recognised over 2024 (in euros excluding tax)	Charges re-invoiced over 2024 (in euros excluding tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Orly	820	21CI1193	25,126	2,175	5 years	60% rental reduction	01/01/2020	07/01/2021
Paris-Orly	842	21CI1194	15,862	8,909	5 years	60% rental reduction	01/01/2020	07/01/2021
Paris-Orly	400	21CI1195	31,817	30,495	5 years	60% rental reduction	01/01/2020	04/02/2021
Paris-Orly	405	21CI1196	7,795	6,614	5 years	60% rental reduction	01/01/2020	04/02/2021
Paris-Orly	400	21CI1201	63,798	52,085	5 years	60% rental reduction	01/01/2020	11/01/2021
Paris-Orly	400	21CI1202	274,647	294,475	5 years	60% rental reduction	01/01/2020	28/12/2020
Paris-Orly	400	21CI1203	321,492	428,101	5 years	60% rental reduction	01/01/2020	11/01/2021
Paris-Orly	402	21CI1204	7,889	11,762	5 years	60% rental reduction	01/01/2020	28/12/2020
Paris-Orly	405	21CI1205	151,549	129,202	5 years	60% rental reduction	01/01/2020	28/12/2020
Paris-Orly	124e	21CI1094	22,270	6,555	5 years	60% rental reduction	01/01/2020	01/03/2020
Paris-Orly	Parking 524	21CI1106	13,231	0	4 years	Rent 100%	01/01/2021	09/03/2021
Paris-CDG	5740	31CI1616	35,041	33,062	5 years	50% rental reduction	01/01/2020	06/01/2021
Paris-CDG	3418 C	31CI1622	17,181	7,239	5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	3421 G	31CI1623	17,293	6,622	5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	6020	31CI1631	74,110	52,426	5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	3702	31CI1628	37,633	19,315	5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	1200	31CI1546	84,152	61,316	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1200	31CI1547	223,194	125,568	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1233	31CI1548	30,425	19,595	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1200	31CI1549	13,668	10,225	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1100	31CI1587	110,230	161,422	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1400/1401	31CI1583	13,079	16,365	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1200	31CI0313	5,778	3,999	5 years	60% rental reduction	01/01/2020	08/04/2021
Paris-CDG	1200/1259	31CI0312	327,486	315,082	5 years	60% rental reduction	01/01/2020	22/01/2021
Paris-CDG	1200	31CI1540	13,645	4,004	5 years	60% rental reduction	01/01/2020	30/03/2021
Paris-CDG	1213	31CI1550	12,718	7,576	5 years	60% rental reduction	01/01/2020	22/01/2021
Paris-CDG	1100	31CI1586	5,253	8,430	5 years	60% rental reduction	01/01/2020	30/03/2021
Paris-CDG	3312	31CI1615	36,167	23,746	5 years	50% rental reduction	01/01/2020	16/11/2021
Paris-CDG	6020	31CI1632	25,385	15,753	5 years	50% rental reduction	01/01/2020	08/04/2021
Paris-CDG	6020	31CI1801	18,604	16,650	5 months	50% rental reduction	01/07/2024	31/12/2024
Paris-CDG	6020	31CO0235	97,856	34,346	12 years	50% rental reduction	01/04/2016	01/04/2016
Paris-LBG	48	41CI0273	12,839	1,830	5 years	50% rental reduction	01/01/2020	08/04/2021
Paris-Issy	1	53AO0014	26,706	0	5 years	Rent 100%	01/01/2020	12/04/2021
Toussus	201	54CI0111	35,462	8,737	5 years	50% rental reduction	01/01/2020	01/02/2021
Toussus	202	54CI0112	6,025	650	5 years	50% rental reduction	01/01/2020	01/02/2021

Leases concluded with the French State – French Ministry for the Economy, Finance and Industrial and Digital Sovereignty prior to 2024 and continued during financial year 2024

- in application of article 43 of your Company's specifications
- under the Protocol of 3 July 2020 signed with Customs (expiring on 31 December 2024) and the previous protocol signed on 5 March 2015 for the period 2015 to 2020

Aerodrome	Building	Contract No.	Rent recognised over 2024 (in euros excluding tax)	Charges re-invoiced over 2024 (in euros excluding tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Orly	529	21CI1079	105,053	57,726	5 years and 2 months	40% rental reduction	01/11/2019	17/10/2019
Paris-Orly	126	21CI1100	14,022	6,955	4 years and 2 months	50% rental reduction	01/11/2020	28/10/2020
Paris-Orly	548	21CI1102	72,037	52,402	4 years, 4 months and 26 days	50% rental reduction	05/10/2020	27/10/2020
Paris-Orly	400	21CI1198	256,235	218,816	5 years	60% rental reduction	01/01/2020	06/11/2020
Paris-Orly	400	21CI1197	71,754	74,619	5 years	60% rental reduction	01/01/2020	27/11/2020
Paris-Orly	346	21CI1210	11,671	2,355	5 years	60% rental reduction	01/01/2020	06/11/2020
Paris-Orly	402	21CI1199	7,831	7,488	5 years	60% rental reduction	01/01/2020	27/11/2020
Paris-Orly	405	21CI1200	115,566	100,512	5 years	60% rental reduction	01/01/2020	27/11/2020
Paris-CDG	7610	31CI1657	72,646	34,617	5 years	50% rental reduction	01/01/2020	04/11/2020
Paris-CDG	3609	31CI1625	961	1,345	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	3700	31CI1629	34,630	29,982	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	PK 7591	31CA0011	4,020	0	12 years	50% rental reduction	15/06/2019	15/06/2019
Paris-CDG	3520	31CI1741	31,364	26,458	5 years	50% rental reduction	15/06/2019	15/06/2019
Paris-CDG	3417 C	31CI1624	17,475	7,280	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	3452 C	31CI1627	8,913	4,278	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	1200/1259	31CI0298	207,775	198,269	5 years	60% rental reduction	01/01/2020	30/11/2020
Paris-CDG	1226	31CI0299	146,688	108,006	5 years	60% rental reduction	01/01/2020	30/11/2020
Paris-CDG	1200	31CI1542	124,653	88,529	5 years	60% rental reduction	01/01/2020	04/11/2020
Paris-CDG	1200	31CI1543	238,247	149,119	5 years	60% rental reduction	01/01/2020	04/11/2020
Paris-CDG	1200	31CI1544	8,501	56,087	5 years	60% rental reduction	01/01/2020	04/11/2020
Paris-CDG	1400/1401	31CI1584	79,534	77,491	5 years	60% rental reduction	01/01/2020	18/11/2020
Paris-CDG	1100	31CI1588	126,698	168,275	5 years	60% rental reduction	01/01/2020	18/11/2020
Paris- CDG	3520	31CI1688	31,102	25,555	3 years	50% rental reduction	06/01/2022	20/12/2021
Le Bourget	Parking 54	41CI0304	1,244	94	5 years	50% rental reduction	01/01/2020	23/01/2023
Paris-Issy	1	53AO0015	218	164	5 years	No rental reduction	01/01/2020	04/01/2021
Paris-LBG	402	41CI0274	6,240	1,537	5 years	50% rental reduction	01/01/2020	23/11/2020

Leases signed with the French State - French Ministry for Ecological and Socially-Inclusive Transition - DGAC for the GTA - in 2024

- Pursuant to Article 43 of your Company's specifications within the framework of the Agreement signed with the DGAC (French Civil Aviation Authority) on 28 July 2023 (expiry 31 December 2027)

Airport	Building	Contract No.	Rent booked over 2024 (in euros excluding tax)	Charges re-invoiced over 2024 (in euros excluding tax)	Duration	Financial conditions	Effective date	Date of signing
Issy les Moulineaux	1	53AO0020	5,054	1,024	5 years	No rental reduction	01/01/2023	22/09/2024
Toussus-le Noble	Plot 127	54CI0125	27,442	4,587	5 years	10% rental reduction	01/01/2023	04/10/2024
Paris-Le-Bourget	Plot 406	41CI0316 (formerly 41CI0250)	20,320	2,858	5 years	10% rental reduction	01/01/2023	19/09/2024

Leases concluded with the State – Ministry for the Ecological Transition and Territorial Cohesion prior to 2024 and continued during financial year 2024

- Pursuant to Article 43 of the Aéroports de Paris specifications within the framework of the Agreement signed with the DGAC on 26 October 2007 and the one signed on 28 July 2023

Airport	Building	Contract No.	Rent booked over 2024 (in euros excluding tax)	Charges re-invoiced over 2024 (in euros excluding tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Charles de Gaulle	3630	31 CI 1762 (formerly 31CI1560)	65,152	37,890	5 years	20% rental reduction	01/01/2023	
Paris-Charles de Gaulle	7200	31CI1751	117,947	37,575	5 years	20% rental reduction	01/08/2023	28/08/2023

8.2.3 INFORMATION ON THE DOWNGRADING OF RELATED-PARTY AGREEMENTS

By deliberation on 11 December 2019, the Board of Directors adopted an internal charter for related-party agreements entered into by Aéroports de Paris (hereinafter "the Charter").

The purpose of this Charter is to recall the definition and legal framework of related-party agreements and to determine the criteria used by Aéroports de Paris to qualify these related-party agreements as well as those to identify the agreements that must be considered as unrestricted agreements not subject to the formalities provided for by articles L. 225-38 *et seq.* of the French Commercial Code.

The Charter defines the cases in which agreements must be classified as unrestricted agreements because they relate to a current transaction entered into under normal conditions.

No related-party agreements were downgraded in 2024.

8.2.4 OPERATIONS WITH RELATED PARTIES

Details of related-party transactions provided for in the standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and the Council concluded through the date of filing of this Universal Registration Document are found in Note 14 of the consolidated financial statements presented in chapter 6.

The Statutory Auditors' reports on related-party agreements and commitments for the 2024, 2023 and 2022 financial years are presented in section 8.2.2 of this document, and in Appendix 1 of the 2023 Universal Registration Document and of the 2022 Universal Registration Document, respectively.

8.3 STATUTORY AUDITORS

8.3.1 PRINCIPAL STATUTORY AUDITORS FOR THE 2024 FINANCIAL YEAR

The Statutory Auditors appointed by the Annual General Meeting of 11 May 2021 were appointed for a period of six fiscal years, i.e. until the end of the Annual General Meeting called to approve the financial statements of the Company for the financial year ended 31 December 2026:

Ernst & Young Audit, French simplified joint-stock company with variable share capital (*société par actions simplifiée à capital variable*), 1/2, place des Saisons, 92400 Courbevoie Paris-La Défense 1.

Deloitte & Associés, French simplified joint stock company (*société par actions simplifiée*), 6 place de la Pyramide, 92908 Paris-La Défense Cedex.

8.4 DOCUMENTS AVAILABLE TO THE PUBLIC

The "Regulated information" section of the Company's website is available at the following address: https://www.parisaeroport. fr/en/group/finance/amf-information.

This section contains all the regulated information disseminated by Groupe ADP in accordance with the provisions of Articles 221-1 *et seq.* of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

The Company's Articles of Association as well as the minutes of the General Meetings, the company and consolidated financial statements, the Statutory Auditors' reports and all other corporate documents may be consulted, in accordance with the French Commercial Code, in hard copy at the registered office of the Company at 1, rue de France, 93290 Tremblay-en-France.

8.5 PERSONS RESPONSIBLE FOR THE URD INCLUDING THE AFR

In this Universal Registration Document, the terms "Aéroports de Paris" and the "Company" both refer to the company Aéroports de Paris SA. The term "Group" refers to the group of companies formed by the Company and all of its subsidiaries.

The "Groupe ADP" brand speaks on behalf of all the activities in France and internationally. It carries the relations with the public authorities, shareholders and financial markets, as well as partners. Internally, it is the common foundation for belonging for all employees that it brings together around a corporate project.

The "Paris Aéroport" trademark covers the following specific areas: the sites and applications dedicated to travellers, the content, the free and paying services, promotion of the Parisian hub, marketing communications, and general public events within and outside of the sites.

8.5.1 PERSON RESPONSIBLE FOR THE 2024 UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

Philippe Pascal, Chairman and CEO of Aéroports de Paris.

8.5.2 STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to alter its scope.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and all the undertakings included in the consolidation, and that the management report included in the Annual Financial Report contained in this document presents a true and fair view of the development and performance of the business and of the financial position of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

The Chairman and Chief Executive Officer

Philippe Pascal

8.6 CROSS-REFERENCE TABLES

8.6.1 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND APPENDIX 1 OF REGULATION (EC) NO. 2019/980

The cross-reference table below identifies the information required by Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019, in accordance with the Universal Registration Document:

Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019			Pages	Section
1	**Persons responsible**			
	1.1	Identity of the persons responsible	721	8.5.1
	1.2	Statement by the persons responsible	721	8.5.2
	1.3	Statement or report of the persons acting as experts	518-521	4.5
	1.4	Statement of third-party information	N/A	N/A
	1.5	Statement concerning the competent authority	1	3rd cover page
2	**Statutory Auditors**			
	2.1	Identity of the Statutory Auditors	721	8.3.1
	2.2	Potential change	N/A	N/A
3	**Risk factors**		**103-122**	2.1
4	**Information on the Company**			
	4.1	Legal and commercial name	700	8.1.1
	4.2	Place, registration number and LEI	700	8.1.1
	4.3	Date of incorporation and term	700	8.1.1
	4.4	Registered office and legal form, legislation governing the activities, country of origin, address and telephone number of the registered office, website with a disclaimer	700	8.1.1
5	**Business overview**			
	5.1	Main activities	14-20; 24-49; 648; 693	1.1.1.1; 1.1.2; Note 2 to the annual financial statements; 7.4.2
	5.2	Main markets	21-22	1.1.1.3
	5.3	Significant events in the development of activities	41-49; 524-530; 563-565; 646-647	1.1.2.4.2; 5.1; Note 2 to the consolidated financial statements; Note 1 to the annual financial statements
	5.4	Strategy and objectives	14-15; 50-58; 224-239; 524; 546-549; 558-562	1.1.1.1; 1.2; 4.1.3; 5.1; 5.6; Note 1 to the consolidated financial statements
	5.5	Dependence on patents, licenses, contracts and manufacturing processes	N/A	N/A
	5.6	Statement on competitive position	5; 93-94	RI; 1.4
	5.7	Investments	7; 63-64; 67-68; 71-72; 75; 79; 81; 84; 86; 91; 534; 543-547; 661-662	RI; 1.3.1.1; 1.3.1.2; 1.3.1.3; 1.3.2.1; 1.3.2.3; 1.3.2.4; 1.3.2.5; 1.3.2.6; 1.3.2.8; 5.2; 5.4; Note 6 to the financial statements
	5.7.1	Significant investments made	7; 64-65; 68-69; 72; 76; 80; 82; 85; 87; 92; 534; 542-544; 661-662	RI; 1.3.1.1; 1.3.1.2; 1.3.1.3; 1.3.2.1; 1.3.2.3; 1.3.2.4; 1.3.2.5; 1.3.2.6; 1.3.2.8; 5.2; 5.4.1; 5.4.4; Note 6 to the financial statements
	5.7.2	Main investments in progress or for which firm commitments have already been made, including their geographical distribution (domestic and foreign) and method of financing (internal or external)	64-65; 69; 72; 76; 82; 544	1.3.1.1; 1.3.1.2; 1.3.1.3; 1.3.2.1; 1.3.2.4; 5.4.2
	5.7.3	Information on joint ventures and associates	542	5.4.4
	5.7.4	Environmental issues that may affect the use of property, plant and equipment	546-547	5.4.5

Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019			Pages	Section
6	**Organisational structure**			
	6.1	Brief description of the Group	23	1.1.1.4
	6.2	List of significant subsidiaries	23; 635-636; 664	1.1.1.4; Note 18 to the consolidated financial statements; Note 6 to the annual financial statements
7	**Review of the financial position and results of operations**			
	7.1	Financial position	531-541; 552-642; 643-677	5.2; 6.1; 6.2
	7.1.1	Changes in results of operations and financial position including key financial and, where applicable, non-financial performance indicators	4-5; 21-22; 24-49; 531-541; 552-643; 644-677	RI; 1.1.1.3; 1.1.2; 1.2; 5.2; 6.1; 6.2
	7.1.2	Future development forecasts and research and development activities	29; 39; 50-58; 542; 546-549	1.1.2.1.4; 1.1.2.3.4; 1.2; 5.3; 5.6
	7.2	Results of operations	643; 645	6.2.1; 6.2.3
	7.2.1	Significant factors, unusual or infrequent events and new developments	59-92; 524-530; 563-565; 646-647	1.3; 5.1; Note 2 to the consolidated financial statements; Note 1 to the annual financial statements
	7.2.2	Reasons for significant changes in net sales or net income	N/A	N/A
8	**Equity and cash flows**			
	8.1	Share capital information	555; 601-603; 644; 661-671	6.1.3; Note 7 to the consolidated financial statements; 6.2.2; Note 6 to the annual financial statements
	8.2	Cash flows	531; 540-541; 556; 624-627; 645; 672-673	5.2 (Introduction); 5.2.2; 6.1.4; Note 12 to the consolidated financial statements; 6.2.3; Note 7 to the annual financial statements
	8.3	Financing requirements and financing structure	605-621; 661-671	Note 9 to the consolidated financial statements; Note 6 to the annual financial statements
	8.4	Restrictions on the use of capital	N/A	N/A
	8.5	Expected financing sources	701-719	8.2
9	**Regulatory environment**			
	Description of the regulatory environment that may affect the Company's activities		95-100; 120	1.5; 2.1.6
10	**Information concerning trends**			
	10.1	Description of the main trends and any significant changes in the Group's financial performance since the end of the last financial year	546-549; 634; 677	5.6; Note 16 to the consolidated financial statements; Note 11 to the annual financial statements
	10.2	Events likely to have a material impact on the outlook	546-549	5.6
11	**Profit forecasts or estimates**			
	11.1	Published earnings forecasts or estimates	N/A	N/A
	11.2	Statement setting out the main forecast assumptions	N/A	N/A
	11.3	Statement of comparability with historical financial information and compliance of accounting policies	N/A	N/A
12	**Administrative, management, supervisory and executive management bodies**			
	12.1	Information about members	153; 155; 156-158; 160-&81; 200-201	3.1.3.2; 3.1.3.2.2; 3.1.3.2.4; 3.1.3.2.6; 3.2.2

Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019			Pages	Section
	12.2	Conflicts of interest	200	3.2.2.3
13	**Compensation and benefits**			
	13.1	Compensation paid and benefits in kind	134-145; 631; 674	3.1.1 Note 13 to the consolidated financial statements; Note 9 to the annual financial statements
	13.2	Provisions for pensions, retirement and other similar benefits	669-671	Note 6 to the company financial statements
14	**Functioning of the administrative and management bodies**			
	14.1	Date of expiry of terms of office	153	3.1.3.2.1
	14.2	Service contracts between members of the administrative and management bodies	201	3.2.2.6
	14.3	Information on the Audit and Compensation Committees	188-191	3.1.3.3.2.8
	14.4	Statement of compliance with the corporate governance framework in force	145-146	3.1.2.1
	14.5	Potential material impacts on corporate governance including future changes	199	3.2.1
15	**Employees**			
	15.1	Number of employees	3; 14; 380; 584-585; 675	RI; 1.1.1.1; 4.3.1; Note 5 to the consolidated financial statements; Note 9 to the annual financial statements
	15.2	Equity investments and stock options	134-145; 200	3.1.1; 3.2.3
	15.3	Employee profit sharing agreement	197; 686-687	3.1.6.5; 7.1.1
16	**Main shareholders**			
	16.1	Shareholders holding more than 5% of the share capital	686-687	7.1.1 to 7.1.3
	16.2	Existence of different voting rights	686; 693	7.1.2; 7.4.2
	16.3	Direct or indirect control	687	7.1.3
	16.4	Agreement whose implementation could result in a change of control	693	7.4.2
17	**Related party transactions**			
			632-633; 675-677; 700-715	Note 14 to the consolidated financial statements; Note 10 to the annual financial statements; 8.2.2
18	**Financial information concerning the Company's assets and liabilities, financial position and results of operations**			
	18.1	Historical financial information		
	18.1.1	Audited historical financial information for the last three financial years and audit report	01; 643; 644; 645	Incorporation by reference; 6.1; 6.2; 6.3
	18.1.2	Change of accounting reference date	N/A	N/A
	18.1.3	Accounting standards	561-562; 650	Note 1 to the consolidated financial statements; Note 4 to the annual financial statements
	18.1.4	Change in accounting framework	561-562; 650	Note 1 to the consolidated financial statements; Note 4 to the annual financial statements

Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019			Pages	Section
	18.1.5	Accounting information under French GAAP	561-562; 643; 644; 645; 650	Note 1 to the consolidated financial statements; 6.2.1; 6.2.2; 6.2.3; Note 4 to the annual financial statements
	18.1.6	Consolidated financial statements	552-637	6.1
	18.1.7	Date of most recent financial information	552-637; 643-677	6.1; 6.2
	18.2	Interim and other financial information (audit or review reports where applicable	N/A	N/A
	18.3	Audit of historical annual financial information		
	18.3.1	Independent audit of historical annual financial information	638-642; 678-681	6.1.7; 6.2.5
	18.3.2	Other audited information	518-521	4.5
	18.3.3	Unaudited financial information	N/A	N/A
	18.4	Pro forma financial information	N/A	N/A
	18.5	Dividend distribution policy	688	7.2.2.1
	18.5.1	Description of the dividend distribution policy and any applicable restrictions	688	7.2.2.1
	18.5.2	Amount of dividend per share	602; 667; 682; 688	6.3
	18.6	Administrative, legal and arbitration proceedings	130-131; 633	2.3; Note 15 to the consolidated financial statements
	18.7	Significant changes in financial position	N/A	N/A
19	**Additional information**			
	19.1	Information on share capital	196; 601; 690	3.1.6.1; Note 7 to the consolidated financial statements; 7.4.1
	19.1.1	Amount of share capital subscribed, number of shares issued and fully paid up and nominal value per share, number of shares authorised	196; 690	3.1.6.1; 7.4.1
	19.1.2	Information on shares not representing capital	N/A	N/A
	19.1.3	Number, carrying amount and nominal value of shares held by the Company	196; 686; 690	3.1.6.1; 7.1.1; 7.4.1
	19.1.4	Convertible securities, exchangeable securities or securities with warrants	529	5.1
	19.1.5	Conditions governing any right of acquisition and/or any obligation attached to the share capital subscribed but not paid up, or on any undertaking to increase the share capital	692-695	7.4.1
	19.1.6	Information on the share capital of any Group member subject to a conditional or unconditional option or agreement	693	7.4.1
	19.1.7	History of the share capital	692-695	7.4.1
	19.2	Memorandum and Articles of Association	695-697	7.4.2
	19.2.1	Register and corporate purpose	695-697; 702	7.4.2; 8.1.1
	19.2.2	Rights, privileges and restrictions attached to each class of shares	197; 689; 695	3.1.6.4; 7.1.2; 7.4.2
	19.2.3	Provisions resulting in the delaying, deferring or preventing of a change in controlling interest	196-197; 695	3.1.6.3; 7.4.2
21	**Material contracts**		**701**	**8.2.1**
21	**Documents available**		**721**	**8.4**

8.6.2 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE MANAGEMENT REPORT

This Universal Registration Document includes the items of the Board of Directors' management report relating to the 2024 financial year provided for in by legal and regulatory provisions. The management report consists of the sections of the Universal Registration Document identified in the table below:

Reference texts	Required items	Pages	Sections
Situation and activity of the Company			
French Commercial Code Articles L. 232-1, II., L. 233-6, And L. 233-26	Situation of the Company and objective and exhaustive analysis of the evolution of the business, the profit/loss and the financial position of the Company, in particular its borrowing in view of the volume and complexity of the business	524-546; 569-583; 655-661	5.1 to 5.5; Note 4 to the consolidated financial statements; Note 5 to the annual financial statements
French Commercial Code Article L. 232-1, II	Key financial performance indicators	3-4; 15; 552-557; 569-583	Integrated report; 6.1 (Introduction); 6.1.1 to 6.1.5; Note 4 to the consolidated financial statements
French Commercial Code Articles L. 232-1, II And L. 233-26	Significant events occurring between the reporting date of the financial year and the date on which the management report is prepared	524-527; 529; 546; 548; 634; 677	5.1; 5.5; 5.6; Note 16 to the consolidated financial statements; Note 11 to the annual financial statements
French Commercial Code Article L. 232-1, II	Existing branches	N/A	N/A
French Commercial Code Article L. 233-6, 1	Equity investment in a company with its registered office in France	528; 564; 647; 663	5.1; Note 2.1.5 to the consolidated financial statements; Notes 1 and 6.2 to the annual financial statements
French Commercial Code Articles L. 233-29, L. 233-30 et R. 233-19	Disposal of cross-shareholdings	N/A	N/A
French Commercial Code Articles L. 232-1, II And L.233-26	Foreseeable changes in the Company's position and future outlook	27-29; 39; 41-43; 45-46; 47-48; 50-58, 529-530; 546-549	1.1.2.1.2; 1.1.2.1.4; 1.1.2.3.3; 1.1.2.3.4; 1.1.2.3.7; 1.1.2.4.1; 1.1.2.4.2; 1.1.2.4.3; 1.2; 5.1; 5.6
French Commercial Code Articles L. 232-1, II And L.233-26	Research and development activities	292-300; 303-305; 306; 344	4.2.1.2; 4.1.2.3; 4.2.2.4.3
French Commercial Code Article L. 232-1, II	Essential intangible resources, the way in which the business model depends on these resources and the source of value creation for the company	589-590; 597-598; 623; 639; 644; 651-652; 661-662	Notes 6 and 11.4 to the consolidated financial statements; 6.1.7; 6.2.2; Notes 4.5 and 6.1 to the annual financial statements
French Commercial Code Article L. 22-10-35, 1	Effect of the Company's activities in terms of the fight against tax evasion	508-509	4.4.3
French Commercial Code Article L. 22-10-35, 2	Actions to promote the link between the Nation and the armed forces	396	4.3.1.3
French Commercial Code Article R. 225-102	Table showing the Company's results of operations For each of the last five financial years	682	6.3
French Commercial Code Article L. 441-4 And D. 441-6	Information on supplier and customer payment terms	684	6.4
French Monetary and Financial Code (*Code monétaire et financier*) Articles L. 511-6, 2 and R. 511-2-1-3	Amount of inter-company loans granted and Statutory Auditor's statement	619-621; 663; 666	Notes 9.5.4 and 9.6 to the consolidated financial statements; Notes 6.2 and 6.3 to the annual financial statements

Reference texts	Required items	Pages	Sections
Internal control and risk management			
French Commercial Code Article L. 232-1, II	Main risks and uncertainties facing the Company	104-122	2.1
French Commercial Code Article L. 232-1, II	Hedging objectives and policy for each category of transaction and the Company's exposure to price, credit, liquidity and cash flow risks. The information includes the Company's use of financial instruments.	110; 605-621	2.1.2; Note 9 to the consolidated financial statements
French Law No. 216-1691 of 9 December 2016, known as the "Sapin 2 Law"		119; 400; 463; 479; 494; 496; 497; 502-503; 506-508	2.1.6; 4.3.1.4; 4.3.4.2; 4.3.4.3; 4.4.2 (Introduction); 4.4.2.2; 4.4.2.3; 4.4.2.4; 4.4.2.6
French Commercial Code Article L. 225-102-1	Vigilance plan and report on its effective implementation	210-517	Chapter 4
Shareholding and capital			
French Commercial Code Article R. 233-13	Structure, change in the Company's share capital and crossing of thresholds Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the financial year	196; 601; 667; 686-687; 690; 694	3.1.6.1; Note 7.1 to the consolidated financial statements; Note 6.7 to the annual financial statements; 7.1.1; 7.4.1; 7.4.2
French Commercial Code Articles L. 225-211 And R. 225-160	Acquisition and disposal by the Company of its own shares	601; 690-692	Note 7.1.2 to the consolidated financial statements; 7.4.1
French Commercial Code Article L. 225-102, 1	Statement of employee profit sharing on the last day of the financial year	686-687	7.1.1
French Commercial Code Articles R. 228-90 And R. 228-91	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	N/A	N/A
French Monetary and Financial Code Article L. 621-18-2 and R. 621-43-1; AMF General Regulation Article 223-26	Information on transactions by executives and related persons on the Company's shares	201; 687	3.2.3; 7.1.4
French General Tax Code Article 243 bis	Amount of dividends distributed over the last three financial years	688	7.2.2.1
French Commercial Code Article R. 233-19	Notice given to another joint-stock company that the Company holds more than 10% of its share capital and disposal of shares in order to regularise cross-shareholdings	N/A	N/A
Sustainability statement			
French Commercial Code Article L.232-6-3	Sustainability information	210-521	Chapter 4
Additional information required for the preparation of the management report			
French General Tax Code Article 223 quater	Amount of non-deductible expenses and charges and resulting tax	N/A	N/A
French Commercial Code Article L. 464-2	Injunctions or financial penalties for anti-competitive practices	N/A	N/A
Report on corporate governance			
Information concerning compensation French Commercial Code Articles L. 22-10-8, I. and R. 22-10-14	Compensation policy for corporate officers	134-137; 137-138	3.1.1.1; 3.1.1.2
French Commercial Code Article L. 22-10-9, I., 1° and R. 22-10-15	Total remuneration and benefits of any kind paid during the financial year or awarded in respect of the financial year to each corporate officer	138-144; 674; 675	3.1.1.3; Notes 9.1 and 10.1.1 to the company financial statements
French Commercial Code Article L. 22-10-9, I., 2°	Relative proportion of fixed and variable remuneration	138-43	3.1.1.3

Reference texts	Required items	Pages	Sections
French Commercial Code Article L. 22-10-9, I., 3°	Use of the possibility of requesting a refund of the variable compensation	143	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 4°	Commitments of any kind made by the Company for the benefit of its corporate officers	143; 674	3.1.1.3; Note 9.1 to the company financial statements
French Commercial Code Article L. 22-10-9, I., 5°	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	143	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 6°	Ratios between the level of compensation of each executive officer and the average and median compensation of the company's employees	143-144	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 7°	Annual changes in compensation, company performance, average compensation of the Company's employees and aforementioned ratios over the last five financial years	143-144	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 8°	Explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the company and how the performance criteria have been applied	138-143	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 9°	How the vote of the last Ordinary General Meeting was taken into account, as provided for in Article L. 22-10-34, I of the French Commercial Code	145	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 10°	Deviations from the procedure for implementing the compensation policy and any derogations	N/A	N/A
French Commercial Code Article L. 22-10-9, I., 11°	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code	N/A	N/A
French Commercial Code Articles L. 225-185 and L. 22-10-57	Allocation and retention of options by corporate officers	N/A	N/A
French Commercial Code Articles L. 225-197-1 and L. 22-10-59	Allocation and retention of free shares by executive officers	N/A	N/A
	INFORMATION ON GOVERNANCE		
French Commercial Code Article L. 225-37-4, 1°	List of offices and positions held in any company by each corporate officer during the 2024 financial year	160-181; 203-204	3.1.3.2.6; 3.3.3
French Commercial Code Articles L. 225-37-4, 2°	Agreements between a director or a significant shareholder and a subsidiary	193; 628-630; 675-677; 700-718	3.1.3.3.3; Note 13.2 to the consolidated financial statements; Note 10 to the annual financial statements; 8.2.2 to 8.2.4
French Commercial Code Articles L. 225-37-4, 3°	Summary of the delegations in effect granted by the Annual General Meeting for share capital increases	692	7.4.1
French Commercial Code Articles L. 225-37-4, 4°	General Management procedures	147; 148; 199	3.2.1.1; 3.1.2.2; 3.1.2.3.1
French Commercial Code Article L. 22-10-10, 1°	Composition, preparation and organisation of the Board's work	14; 149-195; 199; 200-201; 524-525	1.1.1.1; 3.1.3; 3.2.1.2; 3.2.2; 5.1
French Commercial Code Article L. 22-10-10, 2°	Diversity policy and application of the principle of balanced representation of women and men on the Board	147	3.1.3.1.2
French Commercial Code Article L. 22-10-10, 3°	Any limitations placed by the Board of Directors on the powers of the Chief Executive Officer	145	3.1.2.3.1
French Commercial Code Article L. 22-10-10, 4°	Reference to a Corporate Governance Code and application of the "comply or explain" principle	145-146; 199	3.1.2; 3.2.1.3
French Commercial Code Article L. 22-10-10, 5°	Specific procedures relating to shareholder participation in General Meetings	195; 694	3.1.4; 7.4.2
French Commercial Code Article L. 22-10-10, 6°	Procedure for assessing current agreements and its implementation	186	3.1.3.3.2.5
French Commercial Code Article L. 22-10-10, 7°	Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	123-128; 195	2.2.1; 2.2.2; 3.1.5

Reference texts	Required items	Pages	Sections
French Commercial Code Article L. 22-10-11	**INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR A PUBLIC EXCHANGE OFFER**		
	Structure of the Company's share capital	196	3.1.6.1
	Restrictions in the Articles of Association on the exercise of voting rights and transfers of shares or clauses of agreements notified to the Company pursuant to Article L. 233-11 of the French Commercial Code	196	3.1.6.2
	Direct or indirect interests in the Company's capital of which the Company has been informed pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code	196-197	3.1.6.3
	List of holders of any securities with special rights and a description thereof	197; 687; 693	3.1.6.4; 7.1.2; 7.4.2
	Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights	197	3.1.6.5
	Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association	197	3.1.6.6
	Powers of the Board of Directors, in particular with regard to the issue or repurchase of shares	197-198	3.1.6.7
	Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the event of a legal obligation to disclose, would be seriously prejudicial to the interests of the Company	198	3.1.6.8
	Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer	198	3.1.6.9

8.6.3 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

This Universal Registration Document includes the Annual Financial Report for financial year 2024 prepared in accordance with articles L. 451-1-2 of the French Monetary and Financial Code and article 222-3 of the AMF General Regulation. The annual financial report consists of the sections of the Universal Registration Document identified in the table below:

Headings	Articles	Pages	Section
Company financial statements		643-677	6.2
Consolidated financial statements		552-637	6.1
Management report	See table for the management report	725-728	8.6.2
Report on corporate governance	See table for the management report	725-728	8.6.2
Statement by the persons responsible for the Annual Financial Report		721	8.5.2
Statutory Auditors' reports on the company and consolidated financial statements		638-642; 678-681	6.1.7; 6.2.5

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