

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 regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Aéroports de Paris
Year ended December 31, 2020

Statutory auditors' report on the financial statements

DELOITTE & ASSOCIES
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92908 Paris-La Defense Cedex
S.A.S au capital de € 2.188.160
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG Audit
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Aéroports de Paris

Year ended December 31, 2020

Statutory auditors' report on the financial statements

To the Annual General Meeting of Aéroports de Paris,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Aéroports de Paris for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 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 independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1st January 2020 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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 annual 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 annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the annual financial statements.

■ Valuation of tangible assets and assets in progress (see notes 4.6 and 6.2 "Intangible and tangible assets")

Risk identified	Our response
<p>At December 31, 2020, the net carrying amount of the tangible assets and assets in progress is 7,997 million euros (or 54% of total assets).</p> <p>Your company performs an impairment test on its assets when impairment loss indicators occur. The criteria selected by management to assess the existence of impairment loss indicators are: under performance in relation to forecast, a decrease in traffic, a significant market data or regulatory environment change, obsolescence or material degradation not provided for in the depreciation plan, given that the Covid-19 pandemic has significant impacts on air traffic, which has slowed down considerably since March 2020, and as a result, many of your company's infrastructure has been closed.</p>	<p>The work we conducted consisted mainly in:</p> <ul style="list-style-type: none">▶ Reviewing internal control procedures for identifying impairment loss indicators and performing the impairment loss test on assets of Parisian platforms;▶ Reviewing the key data and assumptions used to determine the recoverable amount of assets, assess the sensitivity of assessments to these assumptions, and monitor your company's calculations with the support of our assessment specialists. With regard to the key assumptions, we paid particular attention on:<ul style="list-style-type: none">○ Traffic forecasts, comparing them in particular with available external data (e.g. IATA or Eurocontrol data);

Your company has tested for impairment loss on the assets of the Parisian platforms. This test did not lead to the impairment of tangible assets or assets in progress, except for an amount of 56 million euros in connection with suspended business or the non-use of fixed assets intended to be destroyed.

We considered the valuation of tangible assets and assets in progress to be a key audit matter because of (i) their significant value in the annual financial statements, and (ii) management assumptions necessary to assess their recoverable amount, including traffic forecasts, revenue and profitability forecasts, in the context of the Covid-19 pandemic which makes complex the assessment of the short- and medium-term economic outlook.

- Revenues and profitability forecasts, in connection with traffic forecasts;
- The discount rate, of which we examined the modalities of determination and consistency with the underlying market assumptions;

We also have:

- ▶ tested the arithmetic accuracy of your company's assessment;
- ▶ Assessed the appropriateness of the information given in the notes.

■ Valuation of financial assets and recoverable nature of current accounts (see notes 4.7 and 6.2 "Financial assets" and 6.3 "Operating receivables")

Risk identified	Our response
<p>Financial assets and current accounts amounted to 2,732 million and 810 million euros respectively in gross value, depreciated to 292 million euros and 203 million euros respectively at 31 December 2020.</p> <p>Equity securities are recorded on the balance at acquisition cost excluding expenses.</p> <p>As indicated in note 4.7 of the annual financial statements, your company examines at each year-end the value of equity securities by referencing to the value in use. If the value in use of these securities is lower than their carrying value, an impairment loss for the difference is recorded. Your company also reviews the recoverable amount of receivables from share investments and the current accounts presented on the "Other receivables" line.</p> <p>The estimate of the value in use of these equity securities requires management's judgment in its choice of items to be considered. Such items may correspond, as the case may be, to historical items (equity), forecast items (expected cash flows) or revalued items (net assets revalued for real estate companies).</p>	<p>The work we conducted consisted mainly in:</p> <ul style="list-style-type: none"> ▶ Familiarizing ourselves with the internal control procedures relating to the identification of impairment loss indicators, and impairment test purposes; ▶ Examining data and key assumptions retained to determine the recoverable value of assets, assessing the sensitivity of analyses to these assumptions, and verifying the calculations with the support of valuation specialist. With regard to the key assumptions, we paid particular attention to: <ul style="list-style-type: none"> (i) traffic forecasts, comparing them in particular with available external data (e.g. IATA or Eurocontrol data); (ii) forecasts of revenue and profitability, comparing them with budget data; (iii) the costs of equity or discount rates, which we examined the modalities of determination and consistency with the underlying market assumptions; (iv) any extensions of concessions, in connection with the ongoing negotiations;

The valuation of equity securities and current accounts is considered a key audit matter taking into account (i) their significant value in the annual financial statements and (ii) because of management's judgment to estimate the value in use of securities and the recoverable nature of current accounts, in particular traffic forecast, revenue and profitability forecast, in the context of the Covid-19 pandemic which makes complex the assessment of the short- and medium-term economic outlook.

(v) the assessment of the principal real estate assets determined by external real estate firms for which we have ensured competence and independence, and with whom we discussed ourselves to assess the estimates, assumptions and methodology used;

(vi) estimated risk of non-recoverability for receivables share to investments and current-account.

We also have:

- ▶ Tested, for significant equity interest, the arithmetic accuracy of the valuation selected;
- ▶ Assessed the appropriateness of the information given in the notes, including the sensitivity analyzes carried out.

■ Measurement of the provision relating to the collective termination agreement (see notes 1.1 "Significant events overview" and 6.8 "Provisions")

Risk identified	Our answer
<p>On December 9, 2020, Aéroports de Paris SA signed a collective termination agreement, which sets the maximum number of voluntary departures at 1,150. Four reasons for departures were authorized (retirement, end-of-career, creation or takeover of business, search for a new job).</p> <p>As indicated in paragraphs 1.1 and 6.8, this measure has been provided for an amount of 287 million euros.</p> <p>We considered the valuation of the provision relating to the collective termination agreement as a key audit matter because of (i) the significant amount of the provision recognized in the annual financial statements, and (ii) the assumptions retained by management to determine the amount of the provision, this includes the likely distribution of the number of departures by category.</p>	<p>The work we conducted consisted mainly in:</p> <ul style="list-style-type: none"> ▶ Reading the collective termination agreement and verifying the adequacy of the accounting for a provision at closing; ▶ Studying the social measures taken and the social regime attached; ▶ Considering the assumptions used, including the distribution of the likely number of departures by category, and the calculation methodology put in place; ▶ On the basis of samples, comparing the data used in the evaluation process with the terms and conditions set out in the signed collective termination agreement; ▶ Assessing the appropriateness of the information given in the notes in the annual financial statements.

Specific Verifications

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

- Information provided 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 that the information relating to payment terms referred to in article D. 441-6 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

- 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.22-10-9 and L.22-10-10 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 remunerations and benefits received by 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 controlling and controlled companies. 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 public purchase offer or exchange, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

- Other information

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

Other Legal and Regulatory Verifications of Information

- Format of presentation 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 auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation 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 the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation 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 are in agreement with those on which we have performed our work.

- Appointment of the Statutory Auditors

DELOITTE & ASSOCIES and ERNST & YOUNG Audit were appointed as statutory auditors of Aéroports de Paris by the Annual General Meeting of May 18, 2015.

As at December 31, 2020, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were both in their sixth year of total uninterrupted engagement.

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

■ 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 taken on the basis of these financial statements.

As specified in Article L. 823-10-1 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, if any, significant deficiencies 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 such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. 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 Defense, March 15, 2021

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Olivier Broissand

Emmanuel Gadret Alban de Claverie

Alain Perroux