DELOITTE & ASSOCIES ERNST & YOUNG Audit

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Aéroports de Paris

Year ended December 31, 2020

Statutory auditors' report on the consolidated financial statements

DELOITTE & ASSOCIES

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572 028 041 R.C.S Nanterre

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

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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 consolidated 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 consolidated financial statements of Aéroports de Paris for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

■ Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 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 Assessment - 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 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.

■ Accounting treatment of the acquisition of a stake in the GMR Airports Limited group, including characteristics relating to the recognition of the purchase price

(See Notes 2.1 " Significant events overview " and 4.9 "Investment in associates and joint ventures")

Risk identified	Our answer
On 20 February 2020, the ADP Group signed an agreement to take a 49% stake in the Indian airport group GMR Airports Limited in two phases. The first step was to acquire 24.99% for an amount of 51.94 billion Indian rupees (or 670 million euros). The second step was to acquire an additional 24.01% share on 7 July 2020 for a firm amount of 44.72 billion Indian rupees (532 million euros) and 10.60 billion Indian rupees (126 million euros) in the form of an earn-out, for which the payment is subject to the achievement of certain performance target of GMR Airports Limited from here to 2024. Management analyzed governance rights and concluded that the ADP Group has a significant influence on the GMR Airports Limited group. Accordingly, the interest in the GMR Airports Limited group is accounted for in accordance with the equity method in the ADP Group consolidated accounts.	The work we conducted consisted mainly in: ► Reviewing the shareholder agreement and analyzing carried out by the ADP Group to review the Group's governance rights and control analysis against the IFRS 10 criteria, IFRS 11 and IAS 28 that have concluded significant influence and accounting under the equity method; ► Assessing the applied methodology and assumptions used to assess the possible adjustment of the acquisition price of GMR Airports Limited securities included in the cost of acquisition; ► Assessing the methodology applied for the identification of assets and liabilities and their fair value measurement, including valuation specialists in our audit team, in particular assessing the assumptions used to value intangibles related to airports operating rights: (i) the estimate of the duration of the concessions, (ii) the discount rate, (iii) investments, and (iv) traffic forecasts, revenue and results including the management assumptions of traffic return to 2019 traffic level.

With respect to the identification and valuation of identifiable assets acquired and liabilities taken over and contingent liabilities, the Company, with the assistance of external experts, assessed the fair value of identifiable assets acquired on both acquisition dates in accordance with IFRS 3.

The goodwill included in the investment in associates, resulting from the sum of the provisional allocations of the acquisition prices, amounts to a total of 263 million euros.

The elements described above are a key audit matter because:

(i) the level of judgment required in assessing the significant influence that led to the accounting in accordance with the equity method of the GMR Airports Limited Group in the accounts of the ADP Group,

(ii) the importance of the position on the consolidated financial statements, (iii) the use of estimates to assess the assets acquired and liabilities taken over at fair value; in particular, to assess intangibles related to the rights to operate at international airports in Delhi and Hyderabad, India.

- Assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements for the analysis of governance and the allocation of the purchase price.

Assessment of the recoverable amount of intangible assets, property, plant, and equipment and investments in associates

(See notes 2.2 " Covid-19 impact on the Group's consolidated financial position", 4.9 " Investment in associates and joint ventures ", 6.1 "Intangible assets", "6.2 "Property, plant, and equipment" and 6.4 "Impairment of intangible, tangible and investment properties ")

Risk identified	Our answer
As at December 31, 2020, the net carrying amount of Fixed assets relating to intangible assets, tangible assets and investment in associates amounts to 12,822 million euros, or 69% of the total balance sheet. These fixed assets consist of: - intangible assets for 2,795 million euros mainly airports operating rights for 2,397 million euros and goodwill for 147 million euros; - tangible assets for 8,084 million euros; - investments in associates for 1,943 million euros.	The work we conducted consisted mainly in: ► 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: (i) traffic forecasts, comparing them in particular with available external data (e.g. IATA or Eurocontrol data);

Your Group performs impairment tests on these assets when there are indications of impairment, and at least once a year for goodwill and indefinite-life intangible assets. The criteria adopted by the Group to determine the existence of impairment loss indicators include: under performance in relation to forecast, a decrease in traffic, a significant change in market or regulatory environment, obsolescence or material degradation not provided for in the depreciation plan, given the fact that the Covid-19 pandemic has significant impacts on air traffic, which has slowed down considerably since March 2020. Since the beginning of this pandemic, many infrastructures of the group have been closed, whether terminals or airports in their entirety.

In that respect, your group performed impairment tests of the airport operating rights, goodwill of TAV Airports and AIG, assets of Parisian platforms, and investments in associates. These tests have led to the depreciation of goodwill for 44 million euros, airport operating rights for 239 million euros, other intangible assets for 79 million euros, property, plant and equipment for 74 million euros, and investments in associates for 25 million euros.

We considered the valuation of intangible assets, property, plant, and equipment and investments in associates to be a key audit matter because of (I) their material value in the consolidated financial statements, and (ii) management assumptions necessary to assess their recoverable amount, in particular, 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.

(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.

We also have:

- tested, based on sampling, the arithmetical accuracy of the valuations adopted by the group;
- assessed the appropriateness of the information disclosed in the notes, including the sensitivity analyzes carried out by the Group.

Fair value measurement of investment property

(See note 6.3 "Investment property")

Risk identified	Our answer
The Group recognizes its investment property in assets at historical cost less accumulated depreciation and amortization and any impairment losses, for a net carrying amount of 502 million euros as at December 31, 2020 and presents the fair value of its buildings in note 6.3.2 to the consolidated financial statements, for a net carrying amount of 2,817 million euros as at December 31, 2020.	The work we conducted, with the help of a real estate specialist included in our audit team, consisted mainly in: ► assessing the competency and independence of the real estate appraisal firms chosen by the Group, particularly in regard to their professional qualifications;

Note 6.3.2 specifies that the fair value of investment property is based on a value appraised by independent real estate appraisal firms for nearly 100% of its total value, land reserves being appraised internally. The measurement of the fair value of a property asset requires significant judgments from management, with the help of independent real estate appraisal firms, to determine the appropriate assumptions, mainly concerning discount or capitalization rates, market rental values and specific benefits granted to tenants. We consider the measurement of the fair value of investment property to be a key audit matter due to (i) the material value presented in the notes to the consolidated financial statements, and (ii) the management's judgment to determine the value.	► examining the substance and quality of the management analyses covering the appraisals conducted by the real estate appraisal firms; ► meeting with the real estate appraisal firms to understand and assess the appropriateness of the estimates, assumptions and valuation methodologies used, with the support of our specialist in valuation; ► based on sampling, comparing the data used in the appraisal process with the existing documentation, such as leases or the information provided by management to their real estate appraisal firms; ► corroborating, for the main investment properties, the changes in fair values observed during the year via the change in key assumptions described above; ► assessing the information disclosed in note 6.3 to the consolidated financial statements.

Measurement of the provision relating to the collective termination agreement

(See notes 2.1 "Significant events overview " and 5.3 "Termination benefits")

Risk identified	Our answer
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). As indicated in paragraph 5.3, this measure has been provided for an amount of 287 million euros. 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 consolidated 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.	The work we conducted consisted mainly in: ► 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 provided in the notes in 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 pertaining to the Group presented in the management report of the board of directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement provided for by article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained in this statement which has to be subject to a report by an independent third party.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation 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 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 uninterrupted engagement.

Previously ERNST & YOUNG et Autres and ERNST & YOUNG Audit, members of the EY international network, previously were statutory auditors of the Group 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 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 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 taken on the basis of these consolidated 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 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 Audit and Risk Committee

We submit a report to the Audit and Risk Committee 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 consolidated financial statements of the current period and which are therefore the key audit matters. We describe these matters in this audit report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 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 Défense, 15 March 2021

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit

Olivier Broissand	Emmanuel Gadret	Alban de Claverie	Alain Perroux