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 regulations 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 31 December 2021

Statutory auditors' report on the consolidated financial statements

DELOITTE & ASSOCIES

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92908 Paris-La Défense cedex
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572 028 041 R.C.S. Nanterre

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

Aéroports de Paris

Year ended 31 December 2021

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 31 December 2021.

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 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2021, to the date of our report and specifically wedid 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 for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex, 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.

Measurement of the recoverable amount of intangible assets, property, plant, and equipment, and equity method investments

(See Notes 2.2 " COVID-19 impact on the Group's consolidated financial position", 4.9 " Equity method investments", 6.1 "Intangible assets", "6.2 "Property, plant, and equipment" and 6.4 "Impairment of intangible, tangible and investment properties ")

Risk identified	Our response
As at 31 December 2021, the net carrying amount of your Group's fixed assets relating to intangible assets, property, plant and equipment and equity method investments amounts to 12,771 million euros, or c. 70% of total assets. These fixed assets consist of: - intangible assets for 3 007 million euros, mainly airport operating rights for 2,500million euros and goodwill for 221 million euros ; - property, plant and equipment for 8,181million euros ; - equity method investments for 1,583 million euros.	Our work mainly consisted in: ► Familiarizing ourselves with the internal control procedures relating to the identification of impairment indicators and the calculation of impairment testing;

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 Management to determine the existence of impairment indicators include : underperformance in relation to forecasts, a decrease in traffic, a significant adverse change in market data or regulatory environment, obsolescence or material degradation not provided for in the depreciation plan, it being specified 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, much of the ADP Group's infrastructure has been closed, whether terminals or entire airports.

As at 31 December 2021, your Group performed impairment tests on certain airport operating rights, goodwill of TAV Airports in particula, on the assets of the Paris platforms and the value of equity method investments in GMR Airports Ltd, TAV Antalya, Ravinala Airports and ATU. These tests resulted in recognition of a 24 million euro reversal of impairment on equity method investments.
We consider the valuation of intangible assets, property, plant and equipment and equity method investments to be a key audit matter in view of (i) their materiality to the consolidated financial statements and (ii) the Management assumptions required to estimate their recoverable amount on the basis of expected, discounted flows of cash or dividends, in particular traffic, revenue and profitability forecasts in the context of the COVID-19 crisis, which complicates the assessment of the short- and medium-term economic outlook.

- Evaluating the expected flows of cash or dividends and the key assumptions used to determine the recoverable amount of the assets, assessing the sensitivity of the valuations to these assumptions and verifying the calculations with support from our valuation specialists. Forthe key assumptions, we paid particular attention to:
    - traffic forecasts, comparing them in particular with available external data (e.g. IATA or EUROCONTROL data);
    - revenue and profitability forecasts, comparing them with the budget data;
    - the methods used to determine the costs of equity or the discount rate and their consistency with the underlying market assumptions.

We also:

- Tested, on a sample basis, the arithmetic accuracy of the values used by the Group;
- Evaluated the appropriateness of the disclosures in the Notes to the financial statements, including the sensitivity analyses performed by the Group.

Fair value measurement of investment property
(See Note 6.3 "Investment property")

Risk identified	Our response
The Group recognizes its investment property in assets at historical cost less accumulated depreciationand amortization and any impairment, for a net carrying amount of 614 million euros as at 31 December 2021. The Group presents the fair value of its buildings in Note 6.3.2 to the consolidated financial statements, for a net carrying amount of 3,101 million euros as at 31 December 2021.	Our work mainly consisted in: ▶ Assessing the competence and independence of the real estate appraisal firms chosen by the Group, particularly with regard to their professionalqualifications;

Note 6.3.2 specifies that the fair value of investment property is based on a value appraised by independent real estate for nearly 100% of its total value, land reserves being valued internally.

The measurement of the fair value of a property asset requires Management to exercise significant judgment, with the help of independent real estate, to determine the appropriate assumptions, particularly in the context of the COVID-19 crisis, 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 significant judgment exercised by Management to determine the value.

- Meeting with the real estate appraisal firms to understand and critically analyze the assumptions and valuation methodologies used, with the support of our specialists in real estate valuation;
- Evaluating the manner in which the external real estate appraisal firms reflected the impact of COVID-19 in the valuation of assets;
- Comparing (based on sampling) the data used in the appraisal process with the existing documentation, such as leases or the informationprovided by Management to their independent real estate appraisal firms;
- Reconciling for the main investment properties the variations in fair values observed during the financial year with regard to changes in the key assumptions described above;
- Assessing the information disclosed in Note 6.3 tothe 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 inthe Board of Directors' management report.

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

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

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), preparedunder the responsibility of Chairman and Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation No 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging of 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)* are in agreement with thoseon 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 18 May 2015.

As at 31 December 2021, 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, were statutory auditors of the Group from 2009 to 2014 and 2003 to 2008, respectively.

Responsibilities of Management and Those Charged with Governance for theConsolidated 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 internalaudit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

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.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 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L.822-10 to L.822-14 of the French CommercialCode (*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, 29 March 2022

The Statutory Auditors

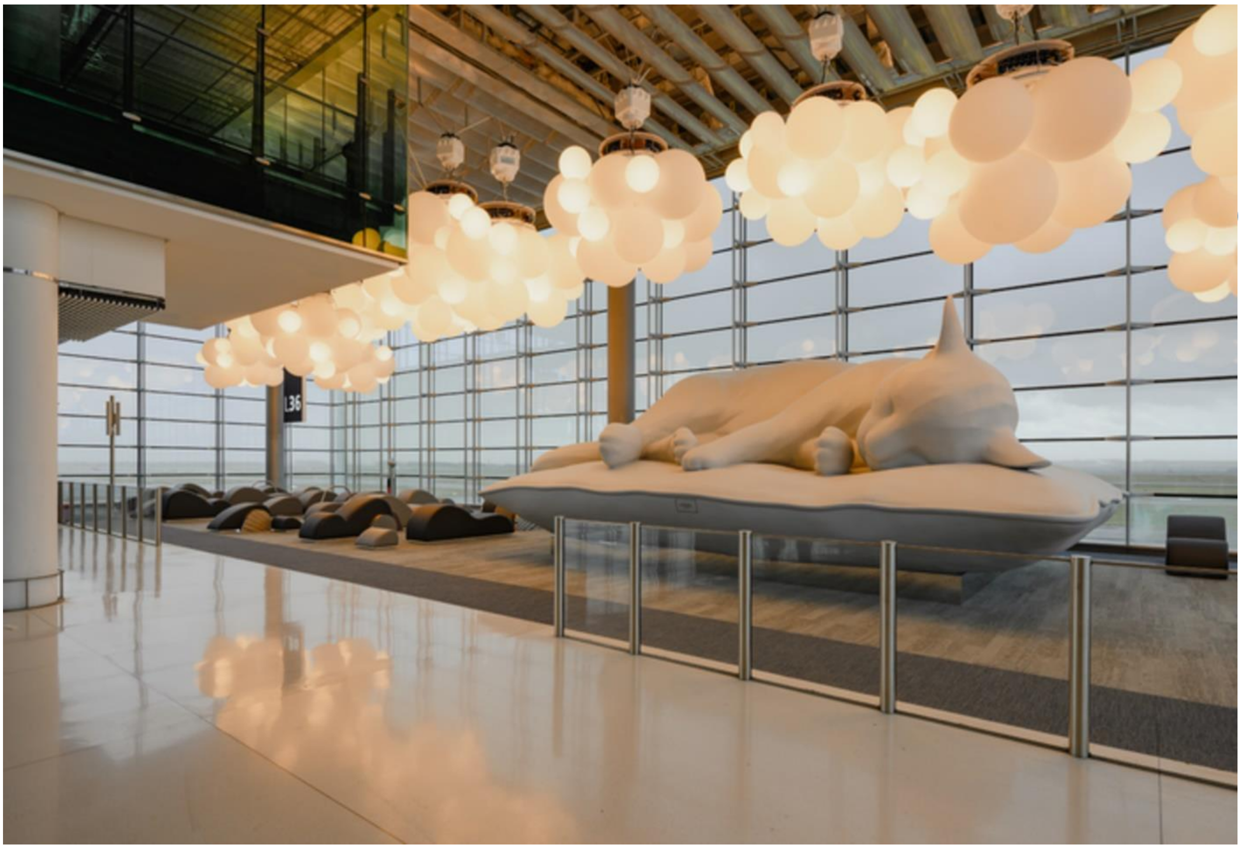
French original signed by

DELOITTE & ASSOCIES

Guillaume Troussicot   Emmanuel Gadret

ERNST & YOUNG Audit

Antoine Flora   Alain Perroux



Financial information on the assets, financial position and consolidated financial statements at 31 December 2021

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Notes to the consolidated financial statements

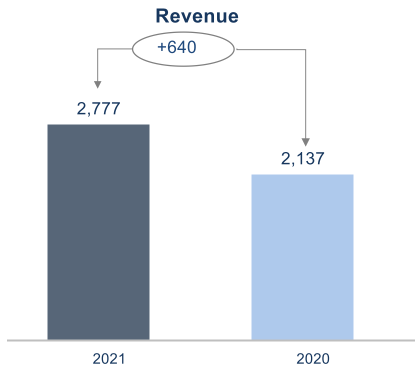
Groupe ADP Consolidated Financial Statements as of 31 December 2021

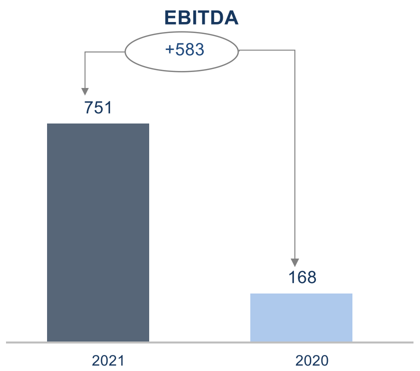
Key figures

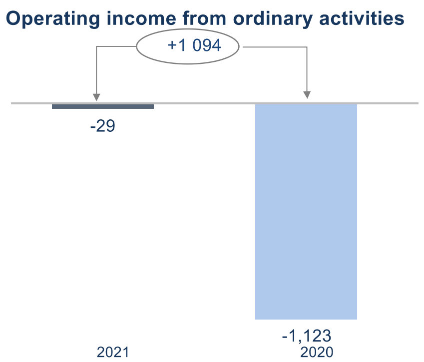
(in millions of euros)	Notes	2021	2020
Revenue	4	**2,777**	**2,137**
EBITDA		**751**	**168**
EBITDA/Revenue		*27%*	*7,8%*
Operating income from ordinary activities		**(29)**	**(1,123)**
Operating income		**(20)**	**(1,374)**
Net income attributable to the Group		**(248)**	**(1,169)**
Operating cash flow before change in working capital and tax		**594**	**132**
Acquisitions of subsidiaries and investments (net of cash acquired)	13	**(315)**	**(1,221)**
Purchase of property, plant, equipment and intangible assets	13	**(527)**	**(848)**

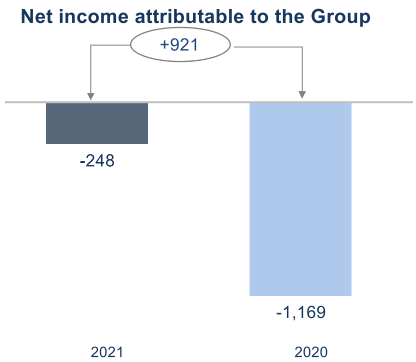
(in millions of euros)	Notes	As at Dec 31, 2021	As at Dec 31, 2020
Equity	7	**4,176**	**4,213**
Net financial debt*	9	**8,011**	**7,484**
*Gearing**		*192%*	*178%*
*Net financial debt/EBITDA**		*10.67*	*44.55*

** See note 9.4.2*









Glossary

- **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- **EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets (excluding goodwill), the share of profit or loss in associates and joint, and gain or loss from disposal of assets from real estate segment.
- **The share of profit or loss in associates and joint ventures** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This line also includes the result of the sale of shares in companies accounted for by equity method as well as the revaluations at fair value of shares held in the event of a loss of significant influence.
- **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- **Net result from discontinued activities,** in accordance with IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components that have been disposed by the Group (shutdown of operations) or which are classified as held for sale.
- **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- **Purchase of property, plant, equipment** corresponds to the acquisition or construction of tangible assets that the Group expects to be used over more than one year and that are recognized only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and which future economic benefits are expected.
- **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities).
- **Net financial debt** as defined by Groupe ADP refers to gross financial debt less, fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- **The Net Financial Debt/EBITDA Ratio** is the ratio corresponding to the ratio: Net Financial Debt/EBITDA, which measures the company's ability to repay its debt.
- **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity – Group share (shareholders' equity of the parent company).
- **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets.
- **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.

Consolidated Income Statement

(in millions of euros)	Notes	2021	2020
Revenue	**4**	**2,777**	**2,137**
Other operating income	4	156	50
Consumables	4	(383)	(263)
Employee benefit costs	5	(739)	(732)
Other operating expenses	4	(1,061)	(966)
Net allowances to provisions and Impairment of receivables	4 & 8	1	(58)
EBITDA		**751**	**168**
EBITDA/Revenue		*27%*	*7,8%*
Amortisation and impairment of tangible and intangible assets	6	(719)	(1,071)
Share of profit or loss in associates and joint ventures	4 &12	(61)	(220)
Operating income from ordinary activities		**(29)**	**(1,123)**
Other operating income and expenses	10	9	(251)
Operating income		**(20)**	**(1,374)**
Financial income		393	191
Financial expenses		(611)	(581)
Financial income	**9**	**(218)**	**(390)**
Income before tax		**(238)**	**(1,764)**
Income tax expense	11	(9)	255
Net results from continuing activities		**(247)**	**(1,509)**
Net results from discontinued activities	12	(1)	(7)
Net income		**(248)**	**(1,516)**
Net income attributable to the Group		**(248)**	**(1,169)**
Net income attributable to non-controlling interests		-	(347)
Earnings per share attributable to owners of the parent company			
Basic earnings per share (in €)	7	(2.50)	(11.81)
Diluted earnings per share (in €)	7	(2.50)	(11.81)
Earnings per share from continuing activities attributable to the Group			
Basic earnings per share (in €)	7	(2.50)	(11.78)
Diluted earnings per share (in €)	7	(2.50)	(11.78)

Consolidated Statement of Comprehensive Income

(in millions of euros)	Notes	2021	2020
Net income		**(248)**	**(1,516)**
Other comprehensive income for the period:		**-**	**-**
Translation adjustments	7.1	94	(170)
Change in fair value of cash flow hedges		80	(2)
Income tax effect of above items		(1)	-
Share of other comprehensive income of associates, net after income tax		22	(69)
Share of other comprehensive income linked to discontinued activities		-	-
Recyclable elements to the consolidated income statement		**195**	**(241)**
Actuarial gains/losses in benefit obligations of fully consolidated entities		31	(9)
Income tax effect of above items		(9)	5
Actuarial gains/losses in benefit obligations of associates		(1)	-
Non-recyclable elements to the consolidated income statement		**21**	**(4)**
Total comprehensive income for the period		**(32)**	**(1,761)**
attributable to non-controlling interests		96	(392)
attributable to the Group		(128)	(1,369)

Consolidated Statement of Financial Position

Assets

(in millions of euros)	Notes	As at Dec 31, 2021	As at Dec 31, 2020
Intangible assets	6	3,007	2,795
Property, plant and equipment	6	8,181	8,084
Investment property	6	614	502
Investments in associates	4	1,583	1,943
Other non-current financial assets	9	972	374
Deferred tax assets	11	26	46
Non-current assets		**14,383**	**13,744**
Inventories		84	70
Contract assets		9	5
Trade receivables	4	827	567
Other receivables and prepaid expenses	4	298	467
Other current financial assets	9	193	169
Current tax assets	11	179	85
Cash and cash equivalents	13	2,379	3,463
Current assets		**3,969**	**4,826**
Assets held for sales	2 & 12	10	-
Total assets		**18,362**	**18,570**

Shareholders' equity and liabilities

(in millions of euros)	Notes	As at Dec 31, 2021	As at Dec 31, 2020
Share capital		297	297
Share premium		543	543
Treasury shares		(1)	(3)
Retained earnings		2,936	3,164
Other equity items		(259)	(349)
Shareholders' equity - Group share		**3,516**	**3,652**
Non-controlling interests		660	561
Shareholders' equity	7	**4,176**	**4,213**
Non-current debt	9	9,144	9,370
Provisions for employee benefit obligations (more than one year)	5	513	644
Other non-current provisions	8	136	97
Deferred tax liabilities	11	300	89
Other non-current liabilities	8	953	797
Non-current liabilities		**11,046**	**10,997**
Contract liabilities		5	4
Trade payables	4	785	682
Other debts and deferred income	4	1,008	958
Current debt	9	1,169	1,598
Provisions for employee benefit obligations (less than one year)	5	141	104
Other current provisions	8	24	6
Current tax liabilities	11	8	8
Current liabilities		**3,140**	**3,360**
Total equity and liabilities		**18,362**	**18,570**

Consolidated Statement of Cash flows

(in millions of euros)	Notes	2021	2020
Operating income		**(20)**	**(1,374)**
Income and expense with no impact on net cash	13	650	1,556
Net financial income other than cost of debt		(36)	(50)
Operating cash flow before change in working capital and tax		**594**	**132**
Change in working capital	13	**(88)**	**114**
Tax expenses		56	(59)
Impact of discontinued activities	12	195	109
Cash flows from operating activities		**757**	**296**
Purchase of tangible assets, intangible assets and investment property	13	(527)	(848)
Change in debt and advances on asset acquisitions		(56)	39
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(315)	(1,221)
Proceeds from sale of subsidiaries (net of cash sold) and investments	13	2	-
Change in other financial assets		(210)	(93)
Proceeds from sale of property, plant and equipment		11	5
Dividends received	13	40	9
Cash flows from investing activities		**(1,055)**	**(2,109)**
Proceeds from long-term debt	9	294	4,189
Repayment of long-term debt	9	(578)	(884)
Repayments of lease debts and related financial charges		(17)	(15)
Capital grants received in the period		1	7
Revenue from issue of shares or other equity instruments		(1)	1
Net purchase/disposal of treasury shares		1	(3)
Dividends paid to non controlling interests in the subsidiaries		(4)	(32)
Change in other financial liabilities		(56)	50
Interest paid		(285)	(194)
Interest received		39	7
Impact of discontinued activities	12	(176)	176
Cash flows from financing activities		**(782)**	**3,302**
Impact of currency fluctuations		-	**(4)**
Change in cash and cash equivalents		**(1,080)**	**1,485**
Net cash and cash equivalents at beginning of the period		3,458	1,973
Net cash and cash equivalents at end of the period	13	2,378	3,458
of which Cash and cash equivalents		*2,379*	*3,463*
of which Bank overdrafts		*(1)*	*(5)*

Flow from operating activities

In 2021, the Group received € 195 million euros for the balance of the compensation corresponding to the end of the TAV Istanbul concession.

Flow from investing activities

Flows relating to acquisitions of subsidiaries and investments mainly relate to the acquisition of Almaty International Airport JSC and Venus Trading LLP shares by TAV Group for an amount of USD 372 million (€ 314 million net of cash acquired).

Flow from financing activities

In 2021, the amount of repayment debt is € 578 million.

Consolidated Statement of Changes in Equity

Number of shares	*(in millions of euros)*	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
98,960,602	**As at Jan 1, 2020**	**297**	**543**	**-**	**4,341**	**(149)**	**5,032**	**975**	**6,007**
	Net income	-	-	-	(1,169)	-	(1,169)	(347)	(1,516)
	Other equity items	-	-	-	-	(200)	(200)	(45)	(245)
	Comprehensive income - 2020	**-**	**-**	**-**	**(1,169)**	**(200)**	**(1,369)**	**(392)**	**(1,761)**
	Treasury share movements	-	-	(3)	-	-	(3)	-	(3)
	Dividends paid	-	-	-	-	-	-	(32)	(32)
	Change in consolidation scope	-	-	-	(11)	-	(11)	11	-
98,960,602	**As at Dec 31, 2020**	**297**	**543**	**(3)**	**3,164**	**(349)**	**3,652**	**561**	**4,213**
98,960,602	**As at Jan 1, 2021**	**297**	**543**	**(3)**	**3,164**	**(349)**	**3,652**	**561**	**4,213**
	Net income	-	-	-	(248)	-	(248)	-	(248)
	Other equity items	-	-	-	-	120	120	96	216
	Comprehensive income - 2021	**-**	**-**	**-**	**(248)**	**120**	**(128)**	**96**	**(32)**
	Treasury share movements	-	-	2	-	-	2	-	2
	Dividends paid	-	-	-	-	-	-	(4)	(4)
	Other changes*	-	-	-	28	(30)	(2)	(1)	(3)
	Change in consolidation scope	-	-	-	(8)	-	(8)	8	-
98,960,602	**As at Dec 31, 2021**	**297**	**543**	**(1)**	**2,936**	**(259)**	**3,516**	**660**	**4,176**

Details of change is consolidated shareholder's equity and the detail of other equity items (including significant translation adjustments from GMR Airports Limited shares) are given in note 7.
**Including variation impact of past tax rates on actuarial gain and losse for €9 million*

NOTE 1 Basis of preparation of consolidated financial statements

1.1 Basis of preparation of financial statements

Statement of compliance

The group's financial statements at 31 December 2021 were approved by the Board of Directors on 16 February 2022. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 17 May 2022.

Aéroports de Paris SA is a company domiciled in France. The group's shares have been traded on the Paris stock exchange since 2006 and are currently listed on Euronext Paris Compartiment A.

The consolidated financial statements include the financial statements of Aéroports de Paris SA and its subsidiaries as of December 31st, or an interim situation on that date. With regard to the financial statements of GMR Airports Ltd closed on March 31st, in accordance with IAS 28.33-34, the Group uses the situation as of September 30 and takes into account the significant effects between this date and December 31st.

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

Basis for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make judgments, 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 judgments are made on the basis of past experience, information available at the reporting date in particular the context of the COVID-19 crisis, which makes it difficult to formulate hypotheses, in particular for traffic recovery with situations that may vary depending on the geography of our assets. Estimated amounts may differ from present values depending on assumptions and information available.

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

- The assessment of the recoverable value of intangible and tangible fixed assets and investment properties (see note 6) and other non-current assets, in particular equity-accounted investments (see note 4.9), and non-consolidated shares (see note 9), in the context of the COVID-19 crisis which makes it difficult to assume the resumption of traffic recovery;
- The measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;
- The qualification and valuation of employee benefits (retirement plans, other post-employment benefits and termination benefits) (see note 5);
- The information given in the notes on the fair value of investment properties (see note 6.3.2);
- Assessment of provisions for risks and litigation (see note 8);
- The valuation of capitalized tax loss carryforwards (see note 11).
- Measurement of trade receivables (see note 4.4).

In addition to the use of estimates, the Group's Management has used judgment when certain accounting issues are not dealt with precisely by the standards or interpretations in force. The Group has exercised its judgement in particular for:

- Analyze and assess control (see note 3.1);
- Determine whether any agreements contain leases (see note 6.2.1);

1.2 Environmental policy

The year 2021 marks the end of the 2016-2021 environmental policy, which had strong ambitions in terms of controlling energy consumption, reducing CO_2 emissions and local pollutants, controlling water consumption, reducing and recovery of waste, preservation of biodiversity and land use, and sustainable construction. By way of illustration, the internal CO_2 emissions of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget decreased by 63% in absolute value in 2019 (before the start of the covid-19 crisis) compared to 2009.

In 2022, the Group is embarking on a new policy, whose markers are an environmental ambition beyond the scope of direct responsibility, an expansion beyond the impact in operation (life cycle), and an inclusive logic with the territories. This new environmental policy covers 23 Groupe ADP airports.

The four strategic axes of this policy are as follows:

- Aim for operations with zero impact with compensation) on the environment, aiming for carbon neutrality by 2030 for all signatory airports.
- Actively participate in the environmental transition in the aviation sector and in particular offer airside solutions. For example, Paris Aéroport is already preparing for the arrival of sustainable alternative fuels and hydrogen aircraft to enable the advent of carbon-free aviation by the middle of the century;
- Promote the integration of each airport into a system of local resources: by favoring short circuits, by encouraging the circular economy and by

developing the production of resources on site (geothermal heating network, solar panels, etc.);

- Reduce the environmental footprint of airport development and development projects (sober design, low-carbon construction and renovation of infrastructure and buildings).

Among the key commitments of this new policy, the Group's ambition is to become a carbon-neutral territory by 2050. The Group already takes these environmental objectives into account when defining future investments.

1.3 Accounting policies

Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at 31 December 2021.

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

http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm

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 IASBB, but have not yet been approved by the European Union, do not have any significant impact on the consolidated financial statements of Groupe ADP.

Standards, amendments and interpretations that have been endorsed by the EU and mandatory effective on January the 1st, 2021

The amendments of mandatory application standards from January 1st, 2021 and not applied early are as follows:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the reform of benchmark interest rates. These amendments applicable on January 1, 2021, complement those published in 2019 and aim to help companies provide investors with useful information on the effects of the reform in their financial statements.

Amendments mentioned above do not have a significant impact on the Group's consolidated financial statements.

Decisions taken by IFRS IC in 2021 and applied by the Group

In May 2021, the IASB (International Accounting Standards Board) validated the position taken by the IFRS Interpretation Committee (IFRS IC) through the Agenda Decision "Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) ".

The Agenda Decision, relating to a defined benefit plan conditioning the granting of a benefit both on the basis of seniority, for a maximum amount capped and on the fact that a member of staff is employed by the entity upon reaching retirement age, concludes that an entity should allocate benefit entitlements each year between:

- the date from which each year of service counts for the acquisition of benefit rights, i.e. the date before which the services rendered by the member of staff affect neither the amount nor the due date benefits, and
- the date on which the additional services rendered cease to generate rights to significant additional benefits under the plan, other than what could result from future salary increases.

The Group has applied these requirements, which have no significant impact on the Group's consolidated financial statements.

Standards, amendments and interpretations that have been published by the IASB and applicable after January the 1st, 2021 and not applied early by the Group

The Group has not applied the following amendments that are not applicable as of January 1st 2021:

- Amendments to IAS 1 – Presentation of financial statements:
  - classification of liabilities as current or non-current liabilities (published in January 2020). These amendments aim to postpone the date of entry into force of the modifications to IAS 1 concerning the classification of current and non-current liabilities for financial years beginning on or after January 1, 2023, subject to its adoption by Europe.
  - Information to be provided on accounting methods (published on February 12,2021). These amendments are intended to help entities identify useful information to provide users of financial statements on accounting policies. These amendments are applicable from the beginning on January 1 2023, subject to their adoption by Europe.
- Amendments to IFRS 3, IAS 16, IAS 37, and 2018-2020 annual improvements (published on May 14, 2020) relating to minor changes aimed at clarifying or correcting minor consequences between the provisions of the standards. Amendments to:
  - IFRS 3 updates a reference in the standard to the conceptual framework;

- IAS 16 prohibits an enterprise from deducting from the cost of property, plant and equipment amounts received from the sale of items produced while the enterprise is preparing the asset ;
- IAS 37 specifies which costs a company includes when assessing whether a contract is onerous.

These amendments will apply from January 1st, 2022 and were adopted by the EU on June 28, 2021.

- Amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors" (published on February 12, 2021) aimed at facilitating the distinction between accounting poilicies and accounting estimates. The amendments will be applicable prospectively from the financial years beginning on January 1, 2023.
- Amendments to IAS 12 "Income taxes": Deferred taxes relating to assets and liabilities resulting from the same transaction. In certain circumstances, companies are exempt from recognizing deferred tax upon initial recognition of an asset and a liability. Until now, there has been uncertainty as to whether the exemption applies to transactions such as leases and decommissioning obligations, transactions in which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to account for deferred tax on these transactions. The amendments come into force as of the fiscal years beginning on January 1, 2023, subject to their adoption by Europe.
- Amendments to IFRS 16 "Rent concessions linked to Covid-19 beyond June 30, 2021 (published on March 31, 2021). These amendments allow lessees to be exempted from having to assess whether certain rent concessions that are granted as a direct result of the covid-19 pandemic may or may not constitute lease modifications and account them as if they were not lease modifications. Amendments are effective as of April 1, 2021 and were adopted by the EU on August 31,2021.

Analyzes of the impact of the application of these amendments are in progress

NOTE 2 Significant events

2.1 Significant events overview

TAV Tunisia debt restructuring

As a consequence of the "Arab Spring" of 2011 and the attacks of 2015, expected passenger traffic in Tunisia could not be reached and TAV Tunisia stopped paying its agreed bank debt instalments. Since then, negotiations started with lenders and the Tunisian authorities (granting authority). Negotiation terms have been agreed in February 2021 leading to:

- TAV Tunisia's bank loan reduction which, after restructuring amounts to €234 million and;
- The issuance of TAV Tunisia's "titres participatifs" to the lenders benefit for a market value of €24 million. These equity securities are qualified as financial instruments and do not confer any voting rights in the management bodies of TAV Tunisia. Holders of these securities benefit from a fixed remuneration, as well as a variable remuneration, according to TAV Tunisia's results until the end of the concession on May 2047.

The impact of the restructuring is a net deferred tax income of €109 million (€118 million before deferred tax, see note 9).

Two-year extension of the operating periods of Airports operated by TAV Airports in Turkey

Due to the financial crisis in the Airport industry, TAV Airports applied for some compensation from the State Airports Authority (Devlet Hava Meydanları Isletmesi or DHMI) under Force Majeure conditions. This latter confirmed to TAV Airports in a formal letter dated 10 February 2021 that these requests had been accepted and extended by 2 years the operating periods of the Airports that TAV Airports operates in Turkey: Antalya, Ankara Esenboğa, Gazipasa-Alanya, Izmir Adnan Menderes and Milas-Bodrum. In the same letter, DHMI has also informed the Group that concession rent payments for these Airports that would normally be made in 2022 will be made in 2024.

Concerning the Airports of Bodrum and Ege, for which TAV Airports pays to DHMI fixed concession rents, airport operation rights have been re-estimated to take into account the fixed concession rents related to the two additional years. The impact is therefore an increase of airport operation rights, with a counterbalanced concession payables, for amounts of € 28 million and € 29 million, respectively.

End of the industrial cooperation agreement with Royal Schiphol Group

The HubLink industrial cooperation agreement between Aéroports de Paris and Royal Schiphol Group ended on November 30, 2021. The functions of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, as members of the Board of Directors of Aéroports de Paris, and of Edward Arkwright, Executive Managing Director of Aéroports de Paris, as member of the Supervisory Board of Royal Schiphol Group, have thus ended at the same date.

The end of this cooperation marked the beginning of an orderly process of transferring the 8% stake each party holds in the capital of the other under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group dated December 1, 2008 and in compliance with the shareholders' agreement, also dated December 1, 2008, between Royal Schiphol Group and the French State. It is intended that this process will take place over a maximum period of 18 months, i.e. until 30 May 2023 at the latest, during which time Royal Schiphol Group will first dispose of its shares in the share capital of Aéroports de Paris in one or more transactions (each time for a number of shares at least equal to 1% of the share capital of Aéroports de Paris).

In the context of this sale process, Aéroports de Paris has a right of first offer, enabling it to make an offer to Royal Schiphol Group for the shares it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris shares. If Aéroports de Paris does not exercise its right of first offer, or if Royal Schiphol Group does not accept the offer according to the right of first offer, Royal Schiphol Group will have the right to sell on one or more occasions (each time for a number of shares at least equal to 1% of the share capital of Aéroports de Paris), its Aéroports de Paris shares either on the market or to one or several identified persons. Aéroports de Paris will then have a right of pre-emption enabling it to buy back the ADP shares put up for sale by Royal Schiphol Group at a price equivalent to that obtained by Royal Schiphol Group or to substitute one or more third parties in this right. Aéroports de Paris or the substituted third party(ies) will have a period of 7 calendar days as from the receipt by ADP of the notification of cession from Royal Schiphol Group containing one or more unconditional and irrevocable offers to acquire a number of shares representing at least 1% of the share capital of Aéroports de Paris in order to notify Royal Schiphol Group of the exercise of the right of pre-emption. The State also has a similar right of pre-emption, but without the right of substitution, which must be exercised within the same time limit and takes precedence over the right of pre-emption of Aéroports de Paris.

In addition, in the event of a proposed sale of ADP shares held by Royal Schiphol Group to identified persons, the French State and Aéroports de Paris have a veto right to oppose this sale, which may be exercised once per proposed sale and within the same period as their pre-emptive right, with the State's veto right prevailing over that of Aéroports de Paris. Royal Schiphol Group will, unless Aéroports de Paris and Royal Schiphol Group decide otherwise, hold the proceeds of the sale in an escrow account, guaranteeing payment of the sale price of the Royal Schiphol Group shares held by Aéroports de Paris. The sale price of the Royal Schiphol Group shares by Aéroports de Paris will be determined on the basis of a market value determined at the end of an expert appraisal procedure which will take into account the price of the ADP shares sold by Royal Schiphol Group by applying a bonus or a malus fixed according to the average of the prices at which the ADP shares will have been effectively sold in relation to the market value of Aéroports de Paris, which will be determined by an expert. Finally, in the event that the ADP shares held by Royal Schiphol Group are not sold at the end of the 18-month period, Aéroports de Paris will be able to exercise, with the option of substitution, a call option on its own shares held by Royal Schiphol Group under contractual conditions agreed between the parties (formula for calculating the price on the basis of an average stock market price).

As Aéroports de Paris no longer exercises significant influence over Royal Schiphol Group since December 1, 2021, the shares of Royal Schiphol Group, previously consolidated using the equity method, are now accounted for under other non-current financial assets.

Abandonment of the proceeding to annul the notice issued by the Transports Regulation Authority (ART) on 27 February 2020

Aéroports de Paris has filed to the Council of State, on 3 April 2020, an appeal towards the cancellation of the opinion published by the ART on 27 February 2020.

The abandonment of the procedure for the elaboration of the Economic Regulation Agreement (ERA) for the period 2021-2025, at the initiative of Aéroports de Paris, deprives of object the scoping opinion on the Weighted Average Cost of Capital issued by the ART. Consequently, Aéroports de Paris has decided to withdraw the said appeal and the litigation procedure is terminated.

Legal framework for the regulation of Parisian airport activities

The Parisian airport activities of Aéroports de Paris are regulated. The economic regulation of Aéroports de Paris is preferably based on the conclusion of an economic regulation agreement with the State. It allows to fix in particular the investments and the ceiling for the increase of the airport fees over a five-year period. The instability of the current economic context does not allow the procedure initiation drawing up the economic regulation agreement.

As a result, airport fees are currently only subject to annual control by the Transport Regulation Authority (ART), without any contract.

The ART verifies, within the framework of the annual approval of the tariffs of charges proposed by Aéroports de Paris, the respect of the principles set out in the transport code and the civil aviation code.

By its decision No. 2021-068 of 16 December 2021, the Transport Regulatory Authority approved the tariffs of charges proposed by Aéroports de Paris for the tariff period 2022-2023 (applicable as of 1 April 2022).

This tariff approval decision, which underlines Aéroports de Paris' compliance with all the principles set out in the transport code and the civil aviation code, is not final today. It is likely to be appealed in front of French State Council within two months as of its publication, so before March 17 2022.

Following a decision by the Conseil d'Etat on January 28, 2021, the ART is competent to determine the rules for the assets allocation, revenues and charges to the regulated perimeter. The ART intends to adopt a decision of general scope with a likely impact on the profitability of both regulated and non-regulated perimeters, bearing in mind that the profitability of the regulated perimeter is capped because global result of airport charges cannot be higher than cost of services performed (including weighted average cost of capital). Groupe ADP took part to the consultation launched by ART about determination of general framework in which will be described allocation rules. Another consultation about decision project has been announced by ART but not yet achieved. Potential effects would be evaluated once the publication of the text would be done.

Acquisition of Almaty International Airport in Kazakhstan

Almaty Airport, located in the economic capital of Kazakhstan, is the largest airport in Central Asia: it handled around 6.4 million passengers in 2019, just under half of them on international routes. Kazakhstan, the largest landlocked country in the world with 2.7 million km2, is the engine of economic growth in the region and accounts for 60% of Central Asia's GDP.

TAV Holding (whose capital is 46.38% owned by Groupe ADP) indirectly acquired through holding companies, 85% of Almaty International Airport JSC, its subsidiaries (Almaty Catering Services LLP and Almaty FBO LLP) and fuel related businesses carried on by Venus Trading LLP. The partner holding the remaining 15%, KIF Warehouses Coöperatief U.A. (investment fund held by VPE Capital and Kazina Capital Management), has a put option on the shares it holds and the Group benefits from a call option that can be exercised in the event of disagreement. At closing date, the debt relating to the put option was estimated at 35 million euros.

As the Group has the capacity to impose its decisions on relevant activities, the companies acquired are fully consolidated.

Closing took place on April 29, 2021, and the acquisition price amounts to $ 417 million (i.e. €344 million) and breaks down as follows:

- $ 365 million paid on April 29, 2021
- $ 7 million paid in July 2021 as an adjustment to take into account the net indebtedness, working capital requirement and cash of acquired companies on the acquisition date;
- $ 45 million (corresponding to the present value of the $ 50 million payment) payable no later than 2030 or earlier depending on traffic levels.

The acquisition costs for this transaction amounted to 4 million euros and were recognized as expenses.

According to IFRS 3 "Business Combinations", the acquisition price has been provisionally allocated between the various identifiable assets and liabilities of the companies acquired. This work to identify and measure assets and liabilities at fair value on April 29, 2021 was carried out with the help of a consulting firm and resulted in the recognition of a provisional partial goodwill for an amount of $87 million dollars (€72 million).

(in millions of euros) **Assets and liabilities acquired - at 100%**		**Almaty International Airport JSC & Venus Trading LLP**
Total non-current assets		**263**
Total current assets		**47**
Total non-current liabilities		**37**
Total current liabilities		**14**
Net assets at 100%	**A**	**259**
Acquisition-date fair value of the total consideration transferred at 100%	**B**	**344**
Preliminary Full Goodwill at 100%	**B-A**	**85**
Preliminary Partial Goodwill at 85% booked		**72**

The chart below shows in column A the revenues, EBITDA and net income of Almaty International Airport JSC & Venus Trading LLP since the date of the acquisition of control (April 29, 2021) and in column B the same indicators for the entire fiscal year 2021 as if the Group had acquired control on January 1, 2021.

(in millions of euros)	**A** **April 29th to December 31st 2021**	**B** **January 1st to December 31st 2021**
Revenue	105	139
EBITDA	20	19
Net income	3	(1)
Net income attributable to the Group	1	-

TAV Construction and Almaty International Airport have entered into an engineering, procurement and construction (EPC) contract detailed in note 14.

Renewal of Antalya Airport concession

A joint-venture formed by TAV Airports (51%), member of Groupe ADP, and Fraport (49%) has won the tender for the renewal of Antalya Airport concession. This success results from the auction held by the Turkish State Airports Authority (DHMI) on December 1st, 2021, in which the joint-venture was the highest bidder. The object of the tender is the realization of additional investments to increase capacity of the Airport in return for the right to operate the Airport for 25 years, between January 1st, 2027 and December 31st, 2051.

The total concession rent to DHMI is of 7.25 billion euros (VAT excluded), of which 25% (1.8 billion euros) are to be paid within 90 days after the signing of the concession agreement. The service charge will be 17 euros per outgoing international passenger and 3 euros per outgoing domestic passenger during the new concession period. The investment for the capacity increase of Antalya Airport, to 80 million passengers annually, more than the double that the current capacity, is planned at around 765 million euros on a fixed price EPC basis, of which 600 million euros will be conducted between 2022 and 2025, and approximately 165 million euros of additional investment will be conducted in 2038 and is planned to take 2 years.

The results of the joint-venture will be accounted for under the equity method.

The current operating rights of Antalya Airport, operated by a company equally-governed between TAV Airports and Fraport (held by TAV Airport for 49% and Fraport for 51%), remain unchanged until December 31st, 2026.

Antalya Airport is a strategic asset within TAV Airports' portfolio. In 2019, Antalya Airport welcomed 35.7 million passengers, of which 28.7 million were international passengers, making it the second-busiest airport in Turkey, and the first in international O&D traffic.

Antalya is a major destination during the European summer leisure season due to its location on the Turkish Riviera, 500km long on the Mediterranean coastline, in the Southwest of the country, and with a hotel capacity of 625,000 beds.

A concession agreement was executed between TAV Antalya Yatırım and DHMİ on 28 December 2021 for the additional investments to increase capacity of Antalya Airport and concessioning of the operating rights of the existing international terminal, CIP terminal, general aviation terminal, domestic terminal and their auxiliaries. The Lease Agreement between the Company and DHMİ will expire on 31 December 2051 and all terminals together with their correspondent units explained above will be transferred to DHMI by then.

2.2 Covid-19 Impact on the Group's consolidated financial position

Impact of Covid-19 on traffic at airports operated by the Group

Since the sudden halt of air transport in the spring of 2020, the resumption of traffic in France and around the world has followed the evolution of mobility restriction measures applicable in each country (confinements, quarantines, border closures, etc.) according to the evolution of the pandemic and in particular the spread of new variants of Covid-19.

As of December 31, 2021, the ADP Group's passenger traffic level is up +37.2% compared to the same period in 2020, at 160 million passengers, i.e. 45.6% of the 2019 Group traffic level.

The table below shows the status and traffic situation of the main airports operated by Groupe ADP or through companies accounted for by the equity method in 2021.

Airports	Informations on commercial flights cancellations and infrastructures closing	Statut as at December 31, 2021	2021 traffic @100% in millions PAX	Evolution in % vs December 31, 2020	Level compared to 2019
France					
Paris Aéroport (CDG+ORY)	Paris-CDG : Opened Terminals : 2A, 2B, 2C, 2D, 2E (halls K, L, M only arrival), 2F. Terminal 3 closed since 03/23/2020, Terminal 1 closed since 03/30/2020, Terminal 2G closed since 03/23/2021. Paris-Orly : all sectors opened, exept Orly 1B closed since 01/26/2021	Open to domestic and international commercial flights	41.9	26,8%	38,8%
International					
Fully consolidated concessions					
Ankara Esenboga - TAV Airports	Suspension of international commercial flights from 03/27/2020 to July 2020.	Open to domestic and international commercial flights	7.0	36,1%	51,1%
Izmir - TAV Airports	Suspension of international commercial flights from 03/27/2020 to July 2020.	Open to domestic and international commercial flights	7.7	40,3%	62,0%
Amman	Suspension of internal commercial flights from 03/17/2020 to 06/06/2020.Suspension of international commercial flights from 03/17/2020 to 09/08/2020.	Open to domestic and international commercial flights	4.6	122,3%	51,1%
Almaty- TAV Airports	Suspension of internal commercial flights from March to April 2020. Recovery of international commercial flights since June 2020.	Open to domestic and international commercial flights	4.4	86,7%	93,4%
Other platforms - TAV Airports		Open to domestic and international commercial flights, possible local limitations.	10.8	62,0%	39,7%
Equity method concessions					
Santiago du Chili	Suspension of international commercial flights from 03/17/2020 to 10/01/2020. Borders closed for non resident since 5th April 2021.	Open to domestic and international commercial flights, subject to high restrictions	10.0	17,4%	40,7%
Antalya - TAV Airports	Suspension of international commercial flights from 03/27/2020 to July 2020.	Open to domestic and international commercial flights	22.0	126,6%	61,7%
Zagreb	Borders closed for non europeen resident from 03/19/2020 to 05/11/2020	Open to domestic and international commercial flights, traffic restrictions	1.4	51,9%	40,9%
New Delhi - GMR Airports Ltd	Suspension of international and internal commercial flights from 03/22/2020 to 05/25/2020.	Open to domestic and international commercial flights (limited to countries with which India has signed bilateral agreements)	37.1	30,3%	54,2%
Hyderabad - GMR Airports Ltd	Suspension of international and internal commercial flights from 03/22/2020 to 05/25/2020.	Open to domestic and international commercial flights (limited to countries with which India has signed bilateral agreements)	12.0	25,7%	53,9%
Cebu - GMR Airports Ltd	Flights maintained (exept some travel restrictions)	Open to domestic and international commercial flights, high traffic restrictions	1.3	-52,0%	10,4%

The drop in air traffic since the brutal decrease of air traffic in 2020 presented here before caused material impacts on the Group's consolidated financial position and in particular on:

- Revenues ;
- Staff expenses ;
- Other operating expenses ;
- Goodwill, intangible and tangible fixed assets ;
- Investments in associate and joint ventures ;
- Trade receivables and other current assets ;
- Group's net financial debt.

Revenues

Groupe ADP's revenues as of 31 December 2021 amount to € 2 777 million and increase by 29.9% in comparison to 31 December 2020. This increase is mainly due to traffic recovery (cf. note 4.2).

Staff expenses

The partial shutdown at Aéroports de Paris SA, which was initiated on March 23, 2020 as a result of the decline in activity and the closure of infrastructure, has been extended until June 30, 2021. 87% of ADP employees were affected by partial activity during the first half of 2021, resulting in a reduction in staff expenses. These measures were not renewed during the second half.

Aéroports de Paris SA has concluded an agreement with all the representative trade unions for a Collective Bargaining Agreement in 2020 (RCC). This agreement, validated by the Regional Directorate for Business, Competition, Consumption, Labor and Employment (DIRECCTE) on December 17, 2020, sets the maximum number of voluntary departures at 1,150, of which 700 will not be replaced. The first departures from the company began at the end of March 2021. At the end of December 2021, the maximum number of departures has been reached.

In addition, the Plan for the Adaptation of Employment Contracts (PACT) and the standards applicable to the employees of Aéroports de Paris SA was the subject of a consultation of the Social and Economic Committee on May 21, 2021 and was approved by the Interdepartmental Regional Directorate for the Economy, Employment, Labour and Solidarity (DRIEETS) on June 23, 2021. This plan, which does not aim to eliminate positions, provides for salary moderation measures starting in September 2021, framed by a guarantee limiting the reduction in compensation, preserving the main elements of compensation (base salary, seniority, salary progression and benefits). An agreement signed with the majority of the representative trade unions on July 13, 2021 sets out the terms and conditions for implementing this plan. If employee refuse, they will leave the company and will be replaced.

Provisions for retirement plans net of reversals for employee benefits amounted to €208 million at the end of 2020 and will now amount to €133 million at the end of 2021 (see note 10).

Finally, an information and consultation procedure with the Social and Economic Committee with a view to reorganizing the company was initiated in May 2021. This project aims at adapting the organization of Aéroports de Paris SA to the lasting decrease of the activity, to the evolution of the company as well as to the reduction of the workforce following the implementation of the Collective Bargaining Agreement. It should make it possible to secure operational continuity, preserve skills, support the RCC while respecting commitments in terms of employment, and meet the Group's challenges by strengthening its integration, agility, efficiency and sustainability.

Other operating expenses

In 2021, current operating expenses increased by € 222 million mainly as a result of an increase of external services (relative to infrastructure re-opening), an increase of consumed purchases since traffic recovery, offset by a decrease in property tax (-48 million) linked to production tax reform.

Goodwill, intangible and tangible fixed assets

Airport concessions operating right's depreciation

As concession operating rights are amortized on the basis of traffic forecasts, the corresponding depreciation expenses increased compared to 2020. They amounted to € 74 million in 2021 against € 44 million in 2020 over the same period.

Impairment of Group's assets

Due to the impairment losses recognized at December 31, 2020 and traffic forecasts which remain particularly uncertain since the fall in air traffic in March 2020, impairment tests were carried out on the assets of the Paris platforms representing a single cash-generating unit, as well as only on the following Group concessionaires and service companies: AIG, TAV Bodrum, TAV Gazipasa, TAV Tunisia, and TAV Macedonia. These tests did not lead to the recognition of depreciation as of December 31, 2021.

Investments in associate and joint ventures

Investments in international airports

Impairment tests have been carried out to investments in associate and joint ventures such as GMR Airports Ltd, Antalya, Ravinala Airport and ATU.

These tests did lead to the recognition of recovery around € 24 million as of December 31, 2021. (see note 4.9.1 and note 9.5.3).

CDG Express

On November 9, 2020, the Montreuil Administrative Court ruled that the project's environmental permit was partially cancelled with regard to the exemption from the ban on harming protected species and their natural habitats.

The State, the CDG Express Infrastructure Manager and SNCF Réseau have appealed this judgment and have also requested a stay of execution from the Paris Administrative Court of Appeal.

On March 18, 2021, the Paris Administrative Court of Appeal issued a stay of execution of the November 9, 2020 judgment. As a result, since the beginning of April 2021, work has been able to resume progressively. The Group is now awaiting the Court of Appeal's decision on the merits in the coming months.

To date, more than one billion euros have been committed, i.e. almost half of the work in all areas of the site, with in particular the renewal of the bridges at Porte de la Chapelle in the summer of 2021 and the delivery, at the end of 2021, of the tunnel under the runways on the airport rights-of-way.

Nevertheless, the administrative court's decision has led to a halt in the construction of not only the CDG Express, but also other projects on the northern rail axis, as the work was intertwined. Two scenarios for rescheduling the work on the northern rail axis were studied. On this basis, the government decided to select the scenario that would postpone the entry into service of the CDG Express to the beginning of 2027, i.e. the shortest postponement scenario.

In order to specify the conditions for implementing this scenario, the Prefect of the Ile-de-France region has decided to set up three working groups with the stakeholders concerned: to reconcile the construction work with the Stade de France events; to anticipate the methods for managing passenger traffic; and to anticipate temporary traffic interruptions due to the work.

Group's net financial debt and cash

The Group has a strong cash position amounting to € 2 378 million at the end of 31 December 2021, including € 93 million at TAV Airports level.

In view of this available cash and its forecasts on the next 12 months, the Group does not anticipate any cash flow difficulties. This cash position provides the Group with satisfactory liquidity in the current exceptional health and economic context, and enables it to meet its current needs and financial commitments, including the repayment of ADP SA bonds and the contribution of funds for the Antalya operation.

Given the confidence of investors in the solidity of its financial model and with its long-term credit rating (A negative outlook by Standard and Poor's since March 25, 2020, rating confirmed on December 17, 2021), the ADP Group is taking care to ensure that, in the event of a significant deterioration in the economic and health context, it would be in a position to meet its commitments and have recourse to additional financing.

Situation abroad

The Group's international assets have seen their traffic decline as a result of the Covid-19 pandemic and its adverse economic consequences. Discussions had to be opened with the counterparties involved (concession grantors and banks) in order to maintain the financial and operational viability of some of these assets, in particular by requesting extensions of the concession period and debt restructuring.

The financing agreements for concessions operated by the airport management companies in which ADP Group, AIG, TAV Airports and GMR Airports are shareholders include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a sustained breach, the lenders may impose default conditions that may result in limited recourse to the shareholders. For the record, contracts containing such covenants represent 11.2% of the Group's total borrowings at December 31, 2021. At that date, either the airport management companies have complied with the early repayment clauses in the event of failure to meet certain financial ratios, or, if not, the lenders have agreed not to exercise their rights, with the exception of AIG. In the case of AIG, a dialogue is underway with the lenders.

For TAV Airports, two-year concession extensions were obtained on February 15, 2021 for the airports of Ankara, Antalya, Bodrum, Gazipasa and Izmir. In addition, an agreement was reached between Tibah Airports Development CJSC, the company operating Medina airport, and the Saudi authorities extending the concession period for up to eight years. As part of this agreement, the group has granted a shareholder loan to Tibah in the amount of 193 million euros. In addition, restructuring of several TAV Airports concessions is still underway (refinancing, capital increase, etc.).

Regarding GMR Airports, the Delhi High Court has granted the Delhi airport the right to suspend the payment of concession fees on an interim basis until an arbitration tribunal rules on the matter.

Following the non-renewal by December 31, 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the airport in Mauritius, The Group exercised the put option on the shares held by ADP International in the capital of ATOL, on January 7, 2022, as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on January 28, 2022.

Due to the deterioration of traffic assumptions at Santiago de Chile airport, the shareholders have taken initiatives with the Chilean authorities to restore the economic balance of the project. At the same time, Santiago Airport is holding discussions with its lenders with a view to restructuring its debt payment commitments. If no solution is found with the banks, the group will consider a possible withdrawal. In addition, the Group has decided to file a claim with the International Centre for 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 n°ARB/21/40 dated August 13, 2021).

Airport International Group (AIG), the concessionaire of Amman Airport in Jordan, is in active discussions with its licensor to achieve an economic and financial rebalancing of the concession, including the negotiation of an extension of its term. A restructuring of the obligations towards the lenders is being carried out in parallel.

In Madagascar, discussions are underway with the lenders to modify certain conditions of the loans contracted by the project company.

As a result, the ADP Group may be required to provide financial support to these airport management companies in which it is a shareholder. At this date, this support is estimated at a maximum of €70 million in the context of restructuring discussions between now and the end of 2022. In addition, if negotiations aimed at rebalancing the situation of some of its international concessions fail, the group could be forced to make arbitration decisions, including withdrawing from the project.

NOTE 3 Scope of consolidation

3.1 Accounting principles related to the scope

Consolidation principles

The consolidated accounts comprise financial statements of Aéroports de Paris SA, and its subsidiaries controlled exclusively or de facto.

In accordance with IFRS 11, joint arrangements are accounted differently depending on whether it involves joint operations or joint ventures. The Group records its interests in joint operations by integrating its shares of assets, liabilities, income and expenses. Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method.

Under this method, the investment is recognized:

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

In the event of a successive acquisition, each tranche is initially recorded at acquisition cost and is the subject of a cost allocation between the identifiable assets and liabilities measured at fair value on the acquisition date of each of the tranches. The difference between the acquisition cost of a tranche and the share of the net assets valued at the date of the transaction constitutes goodwill included in the value of investments.

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its book value.

Control, joint-control or significant influence analysis procedure

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

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

If the Group is not able to prove control, it determines if control is shared with one or more partners. Joint-control is proven if the Group and the partner(s), considered collectively, have control over the entity according to IFRS 11, and if the decisions related to relevant activities require unanimous consent. If the partnership is qualified as a joint-venture and confers rights on the investee's assets and obligations on its liabilities, the Group accounts for the share of assets and liabilities that it is entitled to.

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

Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

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

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

None of the significant companies included within the scope of consolidation are situated in a hyperinflationary economy.

Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

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

Business combinations

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

The three components of a business are:

- A set of inputs ;
- Processes applied to these inputs;
- The whole having the capacity to generate or contribute to generate outputs.

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

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

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

In case of a put option held by non-controlling interests, interests held by non-controlling interests are reclassified from equity to liability. The put liability is measured initially at the present value of the exercise price. Subsequent changes in liability's measurement is recognised in equity share of the Group. Subsidiaries' result is then splited into Group's share and non-controlling interests share.

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

TAV Airports

Since 7 July 2017, Groupe ADP holds 46.38% of the share capital of TAV Airports. TAV Airports is a leading airport operator in Turkey and manages directly 13 airports worldwide: Ankara Esenboga, Izmir Adnan Menderes, Alanya-Gazipasa, and Milas-Bodrum in Turkey, Tbilissi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in Macedonia, Médine in Saudi Arabia and Zagreb Airport along with ADP International. TAV Airports also conducts business in related areas of airport operations including duty free, catering, ground handling services, information technologies, security and operation services. TAV Airports also manage the commercial areas and services at Riga international Airport in Latvia. With a presence along the entire airport services value chain, the Group's integrated business model is pivotal to its performance and economic success. TAV is present at the new Istanbul (IGA) airport via its services companies TGS, HAVAS, ATU, and BTA.

Groupe ADP exercises de factor control over TAV Airports and therefore fully consolidates its stake. Indeed, considering the number of shares held by Groupe ADP, of a diffuse shareholder structure and of the participation rate of minority shareholders to general assemblies, Groupe ADP have the majority of voting rights of TAV Airports' general assemblies. In addition, the shareholder agreement terms provide Groupe ADP with the capacity to dismiss members of the Board of directors and appoint new members.

GMR Airports Limited

Groupe ADP exercises significant influence and accounts Groupe GMR Airport Limited under the equity method. For a detailed presentation of GMR Airports see note 4.9.

Indeed, many decisions within GMR Airports Limited require the joint approval of Groupe ADP and GMR infrastructure limited "GIL" (main shareholder of GMR Airports): decisions relating to the general meeting require a minimum 76% of the voting rights and on the board of directors, the number of directors appointed by Groupe ADP and "GIL" is identical.

However, GMR infrastructure Limited has a decisive vote on key decisions such as those on the business plan, which justifies Groupe ADP only has a significant influence over the entity. Besides, in case of disagreement over the business plan, Groupe ADP has a put option on its shares that can be exercised under certain conditions.

Almaty Airport

Almaty Airport Investment Holding BV, a consortium led by TAV Airports (whose capital is 46.38% owned by Groupe ADP) signed on May 7, 2020 an agreement to buy back a 100% stake in the Almaty Airport; and fuel related businesses carried on by Venus Trading LLP.

Almaty Airport, located in the economic capital of Kazakhstan, is the largest airport in Central Asia: it handled around 6.4 million passengers in 2019, just under half of them on international routes. Kazakhstan, the largest landlocked country in the world with 2.7 million km2, is the engine of economic growth in the region and accounts for 60% of Central Asia's GDP.

Closing took place on April 29, 2021, since then TAV Airports has been indirect shareholder of 85% shares of Venus Trading LLP, Almaty International Airport JSC and its subsidiaries Almaty Catering Services LLP wholly owned by Almaty International Airport JSC. The consortium partner KIF Warehouses Coöperatief U.A. (investment fund owned by VPE Capital and Kazina Capital Management) holds the remaining 15%. The latter has a put option on the shares it holds and the Group benefits from a call option that can be exercised in the event of disagreement. As the Group has the capacity to impose its decisions on relevant activities, the companies acquired are fully consolidated (cf. note 2 significant events).

Sociedad Concesionaria Nuevo Pudahuel

Groupe ADP, through its subsidiary ADP International owned at 100%, exercises a joint control over the concession entity Nuevo Pudahuel jointly with Vinci Airports and accounts for Nuevo Pudahuel under the equity method: decisions taken by the general assembly requires a minimum of 76% of voting rights and those taken by the Board of directors have to be jointly approved by ADP International and Vinci Airports. For a detailed presentation of Sociedad Concesionaria Nuevo Pudahuel see note 4.9.

Royal Schiphol Group N.V (« Schiphol Group »)

The agreement with Schiphol Group ended on November 30, 2021, these securities are now classified as non-consolidated securities cf. note 9. Groupe ADP recognized this investment using the equity method until the date of loss of significant influence by the company (see note 2.1).

3.2 Changes in the scope of consolidation

3.2.1 Main changes in the scope of consolidation for 2021

Changes in the scope of consolidation of the year are the following:

- Acquisition in April 2021 by TAV Airports of Almaty International Airport in Kazakhstan. Almaty Airport is now fully owned by the consortium of which TAV Airports is an 85% shareholder. VPE Capital, a specialist fund manager in the capital markets in Russia and the CIS (Commonwealth of Independent States) holds the remaining 15% stake in the consortium. All the subsidiaries included in this acquisition are fully consolidated into Group accounts (cf. note 2 significant events).
- The industrial cooperation called HubLink between Aéroports de Paris and Royal Schiphol Group has ended on 30 November 2021. Following the loss of significant influence, the RSG shares held by ADP Group have been reclassified as non-consolidated shares.

3.2.2 Reminder of the changes in the scope for 2020

In 2020, the significant changes in the scope of consolidation were:

- In January 2020, additional acquisition of 18% of the shares in TAV Tunisia by TAV Airports, bringing the percentage of ownership to 100%.
- Acquisition of 49% of GMR Airports Ltd shares in two phases: 24.99% on 26 February 2020 and 24.01% on 7 July 2020. For a detailed presentation of GMR Airports Ltd refer to note 4.9.

NOTE 4 Information concerning the Group's operating activities

4.1 Segment reporting

In accordance with IFRS 8 "Operating segments", segmental information described below is consistent with internal reporting and segment indicators presented to the Group's operation decision maker (the CEO), in order to take decisions concerning resources to be dedicated to the different segments and to evaluate the performance.

The segments identified in the Groupe ADP in five activities are as follows:

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

Retail and services: this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Société de Distribution Aéroportuaire and RELAY@ADP), revenue from advertising (Média Aéroports de Paris) and restaurants (EPIGO and Extime Food & Beverages Paris), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks…). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

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 (see list in note 19) 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 consolidated under equity method since February 26, 2020, ADP International and its subsidiaries, including AIG, and the ADP Ingénierie sub-group (including Merchant Aviation LLC) and Schiphol Group for which the cooperation agreement came to an end on November 30, 2021(see note 2.1).

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 the project entity Gestionnaire d'Infrastructure CDG Express consolidated under equity method. This segment also includes the security services with the sub-group Hub Safe and the activities dedicated to the Group's innovation via the company ADP Invest.

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

- Revenue;
- EBITDA;
- Amortisation and impairment of tangible and intangible assets;
- Share of profit or loss in associates and joint ventures;
- Operating income from ordinary activities.

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

(in millions of euros)	Revenue				EBITDA	
	2021	of which inter-sector revenue	2020	of which inter-sector revenue	2021	2020
Aviation	1,028	1	860	*1*	30	(124)
Retail and services	825	157	645	*123*	245	90
Including SDA	*311*	*-*	*225*	*-*	*(2)*	*(47)*
Including Relay@ADP	*36*	*-*	*16*	*-*	*-*	*(10)*
Real estate	278	50	280	*49*	294	173
International and airport developments	726	8	441	*23*	156	7
Including TAV Airports	*518*	*-*	*299*	*1*	*144*	*21*
Including AIG	*159*	*-*	*77*	*-*	*43*	*8*
Other activities	170	34	146	*39*	26	25
Eliminations and internal results	*(250)*	*(250)*	*(235)*	*(235)*	*-*	*(3)*
Total	**2,777**	**-**	**2,137**	**-**	**751**	**168**

(in millions of euros)	Amortisation and impairment of tangible and intangible assets		Share of profit or loss in associates and joint ventures		Operating income from ordinary activities	
	2021	2020 *	2021	2020	2021	2020
Aviation	(374)	(393)	-	-	(343)	(516)
Retail and services	(147)	(262)	-	(5)	98	(177)
Including SDA	*(14)*	*(72)*	*-*	*-*	*(16)*	*(119)*
Including Relay@ADP	*(4)*	*(39)*	*-*	*-*	*(3)*	*(50)*
Real estate	(59)	(56)	-	-	235	117
International and airport developments	(123)	(344)	(61)	(214)	(28)	(551)
Including TAV Airports	*(99)*	*(97)*	*(21)*	*(74)*	*24*	*(150)*
Including AIG	*(23)*	*(247)*	*-*	*-*	*20*	*(239)*
Including GMR Airports Ltd	*-*	*-*	*(24)*	*(75)*	*(24)*	*(75)*
Other activities	(16)	(16)	-	(1)	9	6
Eliminations and internal results	-	-	-	-	-	(2)
Total	**(719)**	**(1,071)**	**(61)**	**(220)**	**(29)**	**(1,123)**

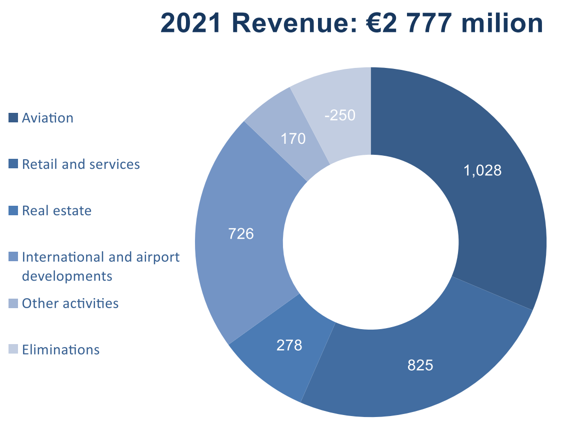
** including an impairment for €252 million on segment international, an impairment for €80 million on segment retail and services*

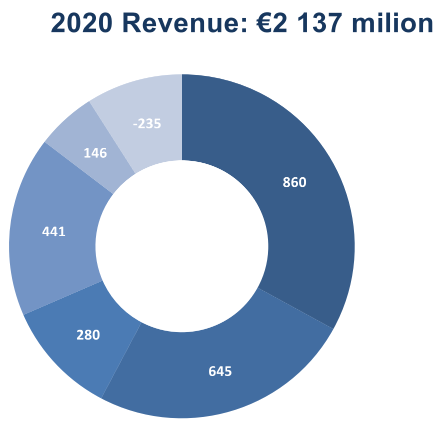
In 2021, Groupe ADP's **consolidated revenue** amounts to €2 777 million, an increase of 29.9%, mainly due to the traffic recovery on:

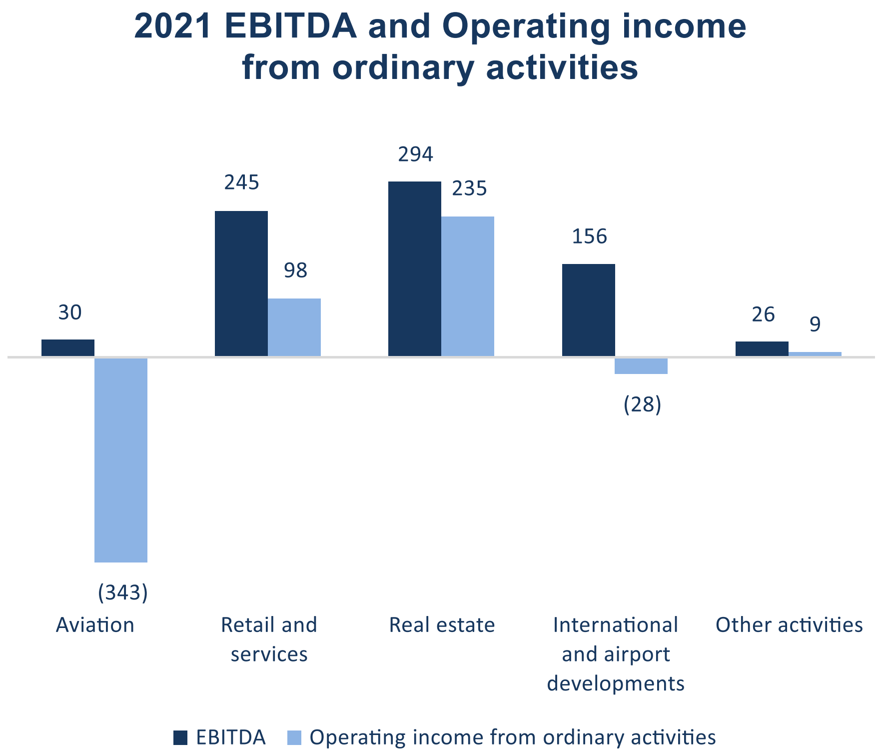
- Revenue of TAV Airports, up by + € 219 million, at € 518 million, due to the inclusion of revenues from the Almaty airport management company as of May 1, 2021, for €105 million;
- Revenue of AIG, in increase of + € 82 million, at € 159 million;
- Revenue from the Retail and services segment of +27.8%, at €825 million, despite restrictions on the opening of non-essential businesses between March 20 and May 19, 2021, and from the Aviation segment, up +19.5%, at €1,028 million.

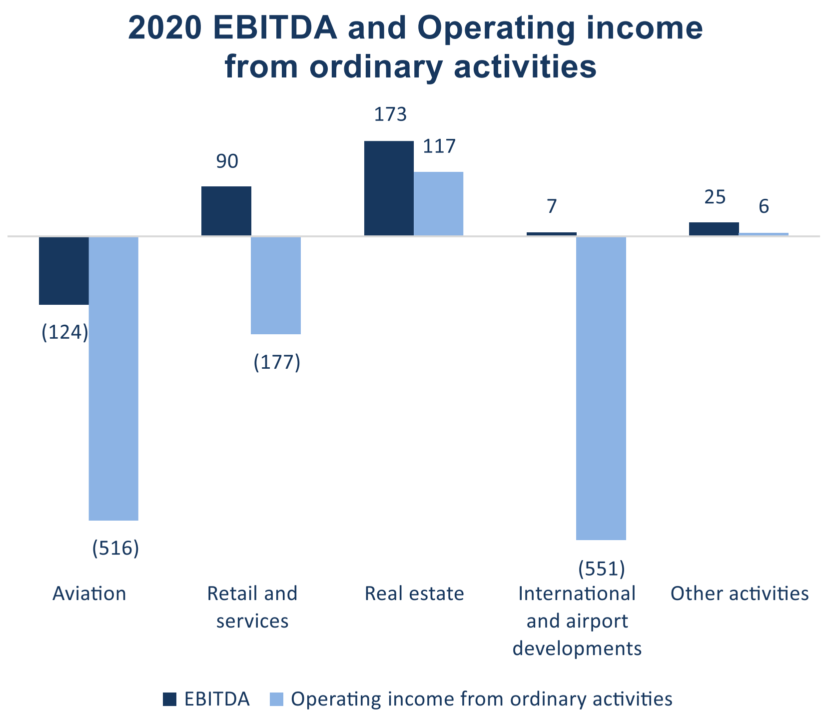
Inter-segment eliminations amounted to -€250 million in 2021, compared with - €235 million in 2020.

The Ebitda of the real estate segment takes into account the return to full ownership of assets from construction leases for 109 million euro (see note 4.3).


2021 Revenue: €2 777 milion
Aviation
Retail and services
Real estate
International and airport developments
Other activities
Eliminations
1,028
825
278
726
170
-250


2020 Revenue: €2 137 milion
860
645
280
441
146
-235


2021 EBITDA and Operating income from ordinary activities
30
(343)
245
98
294
235
156
(28)
26
9
Aviation
Retail and services
Real estate
International and airport developments
Other activities
EBITDA
Operating income from ordinary activities


2020 EBITDA and Operating income from ordinary activities
173
117
90
7
25
6
(124)
(516)
(177)
(551)
Aviation
Retail and services
Real estate
International and airport developments
Other activities
EBITDA
Operating income from ordinary activities

4.2 Revenue

Groupe ADP applies IFRS 15 "Revenue from Contracts with Customers" for services offered to its clients and IFRS 16 "leases" for lease contracts as a lessor.

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

1. **Aviation segment**

- **Airport and ancillary fees of Aéroports de Paris SA:** These fees are framed by legislative and regulatory provisions, including in particular the limitation of the overall revenue from airport charges to the costs of services provided and the fair remuneration of the capital invested by Aéroports de Paris assessed with regard to the weighted average cost of capital (WACC) of the regulated scope. Even if the economic regulation of Aéroports de Paris is based preferentially on economic regulation agreements (ERA), the 2021 tariff period took place in a legal framework outside ERA. In any case, the annual procedure for setting fee rates, with or without ERA, provides for Aéroports de Paris to consult users on the annual price proposal and submit a request for approval to ART. When the ART is contacted, it ensures, among other things, that the tariffs comply with the general rules applicable to fees.

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, the management by Aéroports de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

Airport fees include fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, the weight of the aircraft and parking time. These fees are recorded as revenue when the corresponding services are used by the airline.

Ancillary fees include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed installations for the supply of electricity. They also include fees for support services for disabled people and those with reduced mobility and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations. These fees are recognized as revenue when the corresponding services are used by the airline.

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

2. **Retail and services segment**

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

Due to the health crisis, the Group was able to grant rent and rental charges concessions. The Group carried out a legal analysis and concluded that the following situations should be distinguished:

- For rent concessions granted when access to commercial facilities have been denied as a consequence of a terminal closure by Group's decision or by government decision: the rent concession does not constitute a contract modification but a contract suspension. This suspension does not result from an agreement between the parties but from the execution of the contracts law and in particular the provisions of articles 1220 of the French civil code which provides that "a party may suspend the execution of its obligation once it is clear that his contracting partner will not comply on time and that the consequences of this non-performance are sufficiently serious for him. This suspension must be notified as soon as possible". Thus, in this situation, and in the absence of any clarification from IFRS 16 "Leases", Groupe ADP took the option of recognizing the rent concession immediately as a revenue reduction;

- For other rent concessions:

  - When counterparts are granted by the lessee (for instance, extension of the lease term or increase of the percentage of variable rent), they are recognized in revenue over the remaining lease term;

  - Without counterpart from the lessee, Groupe ADP took the option to account for the rent concession immediately as a reduction of revenue.

Additionally, revenues from retail and services include:

- Revenues of **Media Aéroports de Paris.** This subsidiary offers digital, connected and interactive advertising solutions at Paris airports to advertisers;
- retail services from **SDA**, **Relay@ADP** and **Extime food & Beverages Paris** generated in the commercial areas managed by these two entities in land side and airside (sell of goods and lease revenues). SDA exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Relay@ADP's is specialised in press, bookshop, amenities and souvenirs;
- and tax refund services revenues.

- Revenue from car parks and access routes concerns mainly the management of car parks and access (roads, shuttles, bus stations etc.) and is recorded when the customer is using the service.

- Revenue from industrial services, such as the production and supply of heat for heating purposes, the production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.

- Revenue from long term contracts, this aggregate includes the revenue related to the construction of a metro station in Paris-Orly on behalf of the company "Société du Grand Paris" and CDG Express construction contract. Revenue is recognized using the percentage of completion method in accordance with IFRS 15 – Revenue from contracts with customers.

3. Real estate segment

- Real estate revenue is comprised of rental income from real-estate shares related to airport activity (except for airport terminals) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease in accordance with IFRS 16 (Lease contracts). Rental charges due from tenants are accounted for as rental income. Revenue from Real estate segment also includes interest income from lease contract as lessor.

4. International and airport developments segment

Revenue from this segment combines revenue of **TAV Airports**, **ADP International** and its subsidiaries.

- **Airport fees :** Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the Group and that they can be quantified as reliable.
- **Retail activities :** These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed.

- **Car parks and access roads :** these revenue result primarily from the car parks, access and valet services operated as part of the concession contracts. They are recognized when the services are provided to the client.
- **Fixed rental income :** rental income is recognized on a straight line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals.
- **Revenue from long term contracts** : Construction revenue is recognized using the percentage-of-completion method and included in the 'revenue from long term contracts' according to IFRS 15. Variations in contact work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the period in which they are incurred and as intangible or financial assets on the balance sheet. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.
- **Operating financial revenue :** it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport : they are recognized in accordance with IFRIC12 Interpretation (see note 6.1)
- **Other revenue,** include primarily :

- ground handling services by TAV Operations Services and Havas, bus and car parking operations, airline taxi services. They are recognized when services are provided.
- sale of IT solutions and software by TAV Information Technoogies. They are recognized when services are provided or products delivered.
- Sale of fuel to airlines by Almaty International Airports in Kazakhstan/ Almaty International Airport. Revenues from this activity are recognized when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately.
- revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor: these services are mainly carried by ADP Ingénierie out internationally over periods covering several months and/or years. The income from these long-term services are for the majority recognized contracts in according with the method of progress through costs.
- revenue generated by ADP International, mainly related to its international airport management activity and related to the investment securities in the airport companies.

5. Other activities segment

Revenue from this segment comprises revenue generated by the subgroup Hub One. **Hub One** offers telecom operator services, as well as traceability and mobility solutions of goods. Its revenue is presented in other incomes.

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

	2021					
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Airport fees	527	-	-	268	-	795
Ancillary fees	106	7	-	6	1	120
Revenue from airport safety and security services	365	-	-	-	-	365
Retail activities (i)	-	427	2	129	-	558
Car parks and access roads	-	90	-	12	-	102
Industrial services revenue	-	38	-	3	-	41
Fixed rental income	13	81	209	29	-	332
Ground-handling	-	-	-	163	-	163
Revenue from long term contracts	-	16	-	28	3	47
Operating financial revenue	-	-	12	2	-	14
Other revenue	16	9	5	78	132	240
Total	**1,027**	**668**	**228**	**718**	**136**	**2,777**
(i) of which Variable rental income	*-*	*113*	*2*	*68*	*-*	*183*

	2020					
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Airport fees	421	-	-	95	-	516
Ancillary fees	83	4	-	2	-	89
Revenue from airport safety and security services	326	-	-	-	-	326
Retail activities (i)	-	314	3	80	-	397
Car parks and access roads	-	77	-	9	-	86
Industrial services revenue	-	33	-	3	-	36
Fixed rental income	11	75	214	18	-	318
Ground-handling	-	-	-	107	-	107
Revenue from long term contracts	-	18	-	15	5	38
Operating financial revenue	-	-	13	5	-	18
Other revenue	18	1	1	84	102	206
Total	**859**	**522**	**231**	**418**	**107**	**2,137**
(i) of which Variable rental income	*-*	*93*	*3*	*40*	*-*	*136*

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

(in millions of euros)	2021	2020
Revenue	**2,777**	**2,137**
Air France	485	387
Federal Express Corporation	41	39
Qatar Airways	30	27
Turkish Airlines	66	26
Easy Jet	33	25
Pegasus Airlines	35	22
Royal Jordanian	36	21
Vietnam Airlines JSC	17	10
Emirates	16	14
Corsair SA	11	10
Sunexpress Airlines	14	9
AIR ASTANA	15	-
Other airlines	408	281
Total airlines	**1,207**	**871**
Direction Générale de l'Aviation Civile	382	342
ATU	33	21
Société du Grand Paris	16	17
EPIGO	11	7
Restauration Roissy (Elior)	3	4
Tibah Operation	9	5
Other customers	1,116	870
Total other customers	**1,570**	**1,266**

4.3 Other current operating income

Other current operating income mainly includes indemnities, operating grants, the share of investment grants transferred to operating income at the same pace as depreciation of subsidized assets and return to full ownership of assets at the end of construction leases (see note 6.3).

The breakdown of other current operating income is as follows:

(in millions of euros)	2021	2020
Return to full ownership of assets from construction leases*	109	-
Operating subsidies	19	1
Investment grants recognized in the income statement	4	3
Net gains (or losses) on disposals	(2)	2
Other income	26	44
Total	**156**	**50**

**Construction leases/Temporary Occupation Authorization*

In 2021, other current operating income includes:

- On the one hand, returns to full ownership of assets from construction leases on the Paris-Charles de Gaulle platform for an amount of nearly € 109 million, including:
  - a real estate complex identified under the name "KS Building" (18,599 m2), occupied by Air France on the Roissy platform;
  - a building complex used as a sorting center by La Poste (22,414 m2);
  - a freight station used as a Sorting Center (18,206 m2) occupied by Chronopost;
  - a building complex of activity warehouses (29,533 m²) occupied by the WFS group;
  - a warehouse asset (10,890 m²) released by DSV.
- And on the other hand, compensation recognized for 21 million euros related to the compensation agreement concluded with the Société Grand Paris for the construction project of a metro station at Paris-Orly and the CDG Express project (30 million euros as of December 31, 2020).

4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020
Trade receivables	822	583
Doubtful receivables	125	113
Accumulated impairment	(120)	(129)
Net amount	**827**	**567**

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

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020
Accumulated impairment at beginning of period	**(129)**	**(96)**
Increases	(19)	(49)
Decreases	37	9
Translation adjustments	1	4
Change in consolidation scope	(11)	-
Other changes	1	3
Accumulated impairment at closing of period	**(120)**	**(129)**

The Group classifies receivables by risk of customer default with which a percentage of impairment is associated.

Impairment of receivables at December 31, 2021 are stable following the review of risk levels (on hotels and rental companies) and the recognition of bad debts (notably on Aigle Azur).

4.5 Current operating expenses

Current operating expenses are reported according to their nature and comprise raw material and consumables used, external services and charges, taxes other than income taxes and other operating charges. With regards to taxes, the Group considers that the company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax.

4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

(in millions of euros)	2021	2020
Cost of goods	(232)	(170)
Cost of fuel sold	(44)	-
Electricity	(38)	(34)
Studies, research and remuneration of intermediaries	(6)	(7)
Gas and other fuels	(13)	(11)
Operational supplies	(7)	(8)
Winter products	(4)	(3)
Operating equipment and works	(39)	(27)
Other purchases	-	(3)
Total	**(383)**	**(263)**

The increase in consumed purchases is mainly due to:

- The increase in the cost of good of sales of commercial joint ventures and service companies of TAV sub-group under the effect of the trafic recovery,
- The integration of consumed purchases of Almaty International Airport and in particular the cost of fuel sold,
- The increase in Operating equipment and works costs mainly linked to the Société du Grand Paris project due to an acceleration of work on the station in 2021, which had slowed down in 2020 due to the effects of health crisis.

4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

(in millions of euros)	2021	2020
External services	(789)	(681)
Taxes other than income taxes	(195)	(245)
Other operating expenses	(77)	(40)
Total	**(1,061)**	**(966)**

Breakdown of other services and external charges

(in millions of euros)	2021	2020
Sub-contracting	(386)	(349)
Security	(166)	(145)
Cleaning	(59)	(54)
PHMR (Persons with restricted mobility)	(42)	(34)
Transport	(16)	(19)
Caretaking	(20)	(15)
Recycling trolleys	(9)	(9)
Other	(74)	(73)
Maintenance and repairs	(143)	(126)
Concession rent expenses*	(87)	(37)
Studies, research and remunerations of intermediaries	(52)	(42)
Insurance	(21)	(21)
Travel and entertainment	(6)	(6)
Advertising, publications, public relations	(16)	(15)
Rental and leasing expenses	(19)	(23)
Other external services	(6)	(6)
External personnel	(16)	(13)
Other external expenses & services	(37)	(43)
Total	**(789)**	**(681)**

** Concession rent expenses are mainly incurred by AIG for the operation of Queen Alia Airport*

Breakdown of taxes other than income taxes

(in millions of euros)	2021	2020
Property tax	(76)	(124)
Non-refundable taxes on safety expenditure	(42)	(37)
Territorial financial contribution	(26)	(28)
Other taxes other than income taxes	(51)	(56)
Total	**(195)**	**(245)**

Taxes and duties are down by 20% and amount to €195 million on December 31, 2021 :

- Property tax is down by €48 million following the entry into force in 2021 of the production tax reform, introducing a 50% reduction in the taxable base for industrial premises (in principle, for Aéroports de Paris, the buildings it owns and operates directly).
- Non-recoverable taxes on security services increase by 4 million euros mainly due to the increase in security expenses linked to the increase in traffic.

Breakdown of other operating charges

Other operating expenses include in particular the amount of fees for concessions, patents, licenses, rights and similar items, losses on bad debts and subsidies granted.

4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020
Operating payables	494	336
Accounts payable	291	346
Total	**785**	**682**

4.7 Other receivables and prepaid expenses

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

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020
Advances and deposit paid on orders	81	64
Tax receivables	107	111
Receivables related to employees and social charges	19	2
Prepaid expenses	43	27
Other receivables (i)	48	263
Total	**298**	**467**

(i) In 2020, other receivables include the current portion of €195 million recovered in the first half of 2021 of the compensation corresponding to the end of the TAV Istanbul concession (Atatürk airport).

4.8 Other payables and deferred income

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

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020
Advances and deposits received on orders	278	159
Employee-related liabilities	253	219
Tax liabilities (excl. current income tax)	82	206
Credit notes	30	39
Deferred income *	167	142
Concession rent payable < 1 year	45	119
Debt related to the minority put option / acquisition of securities	57	-
Other debts	96	74
Total	**1,008**	**958**

** including Agence France Trésor advance of €241 million*

The tax debts (property tax and company property contribution) appearing in the balance sheet at December 31, 2020 were settled during the first half of 2021 (ADP SA having benefited from the deferral measures put in place by the State due to the health crisis).

Deferred income are mainly related to Aéroports de Paris SA and consist mainly in:

- Fixed rent revenue, i.e. €66 million as of 31 December 2021 (€67 million as of 31 December 2020);
- Car park: subscription and reservation, i.e €11 million as of 31 December 2021 (€10 million as of 31 December 2020).

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

4.9 Investment in associates and joint ventures

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

GMR Airports Limited: Since 7 July 2020, Groupe ADP owns a 49% stake in GMR Airports Ltd. GMR Airports Ltd, has a portfolio of world class assets comprising six airports in three countries (India, Philippines and Greece) and a subsidiary in project management ("GADL"). The two main concessions, Delhi and Hyderabad, have a term of 30 years renewable once which began on May 3, 2006 and March 23, 2008 respectively. Renewal is at the discretion of GMR Airports, for Hyderabad concession. Regarding Delhi concession, renewal presupposes that certain operational conditions are still met at the end of the first 30-year period, which are in particular quality of services conditions provided in the concession contract. Thus, as long as these conditions are met, renewal is going to be at the discretion of GMR Airports. For the analysis of control, (refer to note 3.1).

TAV Antalya: a joint venture of TAV Airports and Fraport which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between January 1, 2027 and December 31, 2051 (see note 2.1). The current operating conditions of the airport remain unchanged until December 31,2026.

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

Royal Schiphol Group N.V ("Schiphol Group"), which operates Amsterdam Airport, created with Aéroports de Paris SA a long-term industrial cooperation and capital 8% cross-equity investment agreement at the end of 2008 that created a leading alliance in the global airport industry. The agreement expired on November 30, 2021, the date on which the Group no longer exercises significant influence. The shares are therefore reclassified as other non-current financial assets as from these date.

Sociedad Concesionaria Nuevo Pudahuel, joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years and with the objective to ensure the financing, design and construction of a new 175,000-square meter terminal. For the analysis of control, (refer to note 3.1).

4.9.1 Share of profit or loss of associates and joint ventures

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

(in millions of euros)	2021*	2020
International and airport developments	**(61)**	**(214)**
Retail and services	**-**	**(5)**
Real estate	**-**	**-**
Other activities	**-**	**(1)**
Share of profit or loss in associates and joint ventures	**(61)**	**(220)**

(*) The amount includes the losses of associates and joint ventures entities as well as reversal impairments for €24 million

The Group stops recognizing the share of losses of associates and joint ventures when the investments accounted by the equity method are at zero. The share of cumulative unrecognized losses amounted to € 173 million, including € 49 million for 2021.

When loans are granted to investments whose share of profit or loss is no longer recognized, they are subject to impairment.

In 2021, the amount of impairment of loans amounted to €46 million (see Note 9.3).

The industrial cooperation called HubLink between Aéroports de Paris and Royal Schiphol Group has ended on 30 November 2021. The termination of the cooperation initiates an orderly sale of the cross-shareholdings2 between Aéroports de Paris and Royal Schiphol Group over a maximum period of 18 months, i.e. until 30 May 2023, during which Royal Schiphol Group will dispose first of the shares it holds in Aéroports de Paris.

In this context, the functions as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and those as member of the Supervisory Board of Royal Schiphol Group of Edward Arkwright, Deputy Chief Executive Officer, ended on 30 November 2021.

Following the loss of significant influence, the RSG shares held by ADP Group have been reclassified as other non-current financial assets.

4.9.2 Impairment tests on investments in associates and joint ventures

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

The recoverable value of investments in associates and joint ventures is estimated by discounting either Group share's cash flows after debt servicing or dividends at cost of equity. Regarding the discount rate, data used by Group ADP is based on averages for the past 3 months, for the risk-free rate and the market premium.

The book value used for the impairment test corresponds to the acquisition cost increased by the share of profit or loss in associates and joint ventures, as well as capitalized interest on shareholder loans when applicable.

The Covid-19 health crisis continues to have significant impacts on air traffic, which has largely slowed since the beginning of the year. This drop in traffic has impacts both in terms of aeronautical revenues and in terms of commercial revenues from investments in associates and joint ventures.

As a consequence the Group has carried out a broad review of the financial trajectories of its main investments in associates in order to provide a better evaluation with the information known to date. In view of the evolution of the situation since December 2020, only GMR Airports Ltd, Antalya, Ravinala Airports and the ATU service company have again been the subject of an impairment test.

Discount rates, and in particular the cost of equity, have been decreasing since December 31, 2020, the betas of companies in the airport sector and country risk premiums being on a downward trend in recent months (at comparable time horizon) while market risk premiums are decreasing or rising slightly depending on the case. When a decrease in discount rates is observed, this has a favorable impact on the recoverable amount of the Group's investments, estimated on the basis of discounted cash flows.

Impairment losses of investments in associates and joint ventures by operating segment

Impairment tests of equity accounted investments are based on recovery scenarios in which the 2019 traffic levels should be reached between 2023 and 2024 in line with the assumptions made in the context of the impairment tests carried out at December 31, 2020 - depending on the characteristics of each of the investments and based on Eurocontrol / IATA medium-term traffic forecasts for the regions concerned. In addition, business plans are based on concessions contractual term.
The tests performed on investments in associates did show the need to record a write-back of approximately €24 million at December 31, 2021.

The main sensitivity of the tests is based on the discount rate. A change in the cost of equity of +100 basis points would result in an impairment loss of around -€190 million.

In addition, a sensitivity analysis at the level of traffic indicates that a delay in a return to the level of traffic in 2019 for tested international airport concessions would lead to an additional impairment loss of €2 million.

4.9.3 Breakdown of balance sheet amounts

The amounts relating to the stakes recognized with the equity method can be analysed as follows:

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020
International and airport developments	**1,551**	**1,902**
Retail and services	**-**	**-**
Real estate	**23**	**31**
Other activities	**9**	**10**
Total investment in associates	**1,583**	**1,943**

The main goodwill recognized and included in the above investment in associates amounts to €284 million for the International and airport developments segment. The goodwill related to the RSG shares has also been reclassified as non-consolidated shares. As of December 31, 2021, the valuation of GMR's recognizable assets and liabilities at fair value has been completed and goodwill is finalised.

4.9.4 Changes in share of net assets

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 Jan 1, 2021	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves and reclassifications	Dividends paid*	Net amount as at Dec 31, 2021
International and airport developments	**1,902**	**(61)**	**(364)**	**-**	**57**	**46**	**(29)**	**1,551**
Retail and services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Real estate	**31**	-	-	-	-	(7)	(1)	**23**
Other activities	**10**	-	-	-	-	-	(1)	**9**
Total investment in associates	**1,943**	**(61)**	**(364)**	**-**	**57**	**39**	**(31)**	**1,583**

** Including the results of tax-transparent real estate companies*

The change in the scope of consolidation for the period mainly concerns the termination of the Hublink industrial cooperation agreement with Royal Schiphol Group and ADP International America's acquisition of a stake in Embassair Group US Inc. The other changes concern the commitments made by the Group to compensate the negative financial position of equity investments (see note 8.1).

Receivables and current accounts net of depreciation from associates are detailed in note 9.6.

4.9.5 Summary Financial Information

The following accounting aggregates of GMR Airports Ltd, and TAV Antalya have been drawn up in accordance to IFRS as adopted by Europe, homogenized according to Group accounting policies. It should be noted that the financial statements of GMR Airports Ltd presented are the interim financial statements at December 31, 2021 established on basis of audited financial statements at September 30, 2021 and adjusted of operations over the last quarter of 2021.

(in millions of euros)	GMR Airports Ltd As at Dec. 31, 2021	GMR Airports Ltd As at Dec 31, 2020	TAV Antalya As at Dec 31, 2021	TAV Antalya As at Dec 31, 2020
Intangible assets	1,183	407	427	327
Property, plant and equipment	1,075	968	58	50
Investments in associates	288	286	-	-
Other non-current financial assets	746	914	2	2
Deferred tax assets	65	43	24	35
Non-current assets	**3,357**	**2,618**	**511**	**414**
Inventories	10	10	2	1
Trade receivables	33	29	5	4
Other receivables and prepaid expenses	702	467	19	39
Cash and cash equivalents	222	181	75	57
Current assets	**967**	**687**	**101**	**101**
Total assets	**4,324**	**3,305**	**612**	**515**

(in millions of euros)	GMR Airports Ltd As at Dec. 31, 2021	GMR Airports Ltd As at Dec 31, 2020	TAV Antalya As at Dec 31, 2021	TAV Antalya As at Dec 31, 2020
Shareholders' equity - Group share	**332**	**358**	**(18)**	**(27)**
Non-controlling interests	180	166	-	-
Shareholders' equity	**512**	**524**	**(18)**	**(27)**
Non-current debt	2,531	2,029	97	75
Provisions for employee benefit obligations (more than one year)	5	4	2	2
Other non-current liabilities	557	364	479	375
Non-current liabilities	**3,093**	**2,397**	**578**	**452**
Other current liabilities	340	322	10	7
Current debt	379	62	42	83
Current liabilities	**719**	**384**	**52**	**90**
Total equity and liabilities	**4,324**	**3,305**	**612**	**515**

(in millions of euros)	GMR Airports 2021	GMR Airports 2020	TAV Antalya 2021	TAV Antalya 2020
Revenue	**390**	**206**	**241**	**108**
Operating income	**94**	**(45)**	**99**	**(25)**
Financial income	**(143)**	**(134)**	**(49)**	**(38)**
Share of profit or loss in associates and joint ventures	1	-	-	-
Income before tax	**(48)**	**(179)**	**50**	**(63)**
Income tax expense	3	26	(11)	6
Net income	**(45)**	**(153)**	**39**	**(57)**
Net income attributable to the Group	**(41)**	**(111)**	**39**	**(57)**
Net income attributable to non-controlling interests	(4)	(42)	-	-
Total comprehensive income for the period	**(57)**	**(121)**	**39**	**(57)**

NOTE 5 Cost of employee benefits

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

Post-employment benefits – Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

Post-employment benefits – Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits. This obligation is recognized as a provision based on an actuarial estimate.

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

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

This provision is broken down into:

- service costs: they are recognized in the operating income together with other staff expenses;
- net interest on the net defined liability (including interests from the plan's assets), which include the accretion expense of the liability and the implicit revenue of return on assets;
- re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and fully in other comprehensive income (OCI).

In case of a plan amendment, a curtailment or a liquidation, past service costs are recognized immediately in income.

Other long term employee benefits

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

Termination benefits

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

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

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement. Actuarial hypotheses are presented in note 5.2.2.

5.1 Staff expenses

Staff expenses can be analysed as follows:

(in millions of euros)	2021	2020
Salaries and wages	(561)	(533)
including Partial activity compensation	32	71
Social security expenses	(209)	(233)
Salary cost capitalised	46	47
Employees' profit sharing and incentive plans	-	(5)
Net allowances to provisions for employee benefit obligations	(15)	(8)
Total	**(739)**	**(732)**

Faced with the extent of the health crisis linked to Covid-19, Aéroports de Paris SA and several of its subsidiaries have still opting for partial operations* and benefit fully of the financial compensation mechanism proposed by the French government. At the end of December 2021, this financial compensation amounted to € 32 million.

* *The partial activity is a tool for preventing economic layoffs, making it possible to keep employees in employment in order to maintain or even strengthen their skills when their company is facing economic difficulties.*

Capitalised production which amounts to €46 million (down of €1 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.

Salaries and wages include the partial activity compensation used by the Group due to traffic decrease.

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

	2021	2020
Average number of employees	**25,720**	**24,447**

If employees for Almaty were taken into account on a full year basis, the average number of employees would have been 25 754 for 2021.

5.2 Post-employment employee benefits and other long-term obligations

5.2.1 Description of the various benefits

A. END-OF-CAREER INDEMNITIES

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. This indemnity cannot be less than the legal retirement indemnity in the event of departure at the initiative of the employee in number of months of gross average salary:

- From 10 to 14 years : 1/5 months;
- From 15 to 19 ans : 1 month;
- From 20 to 29 years : 1,5 months;
- 30 years and more : 2 months.

Aéroports de Paris SA

An internal agreement grants a number of months of base salary according to the number of working years at the entity at the retirement date:

- From 1 to 9 tears: 1 month per year of seniority
- From 10 to 19 years: ½ month per year of seniority
- 20 ans and: ¼ month per year of seniority

ADP Ingénierie, ADP International, Sysdream

Applicable collective agreement is the one from technical design offices ("syntec"): the compensation paid corresponds, after 5 years of service with the company, to one fifth of the monthly reference salary per year of service on the retirement date.

HubOne

The applicable collective agreement is the one from telecommunication branch: the compensation paid depends on the annual reference salary and the number of years of service in the company on the retirement date:

- 10 to 19 years: 1/5 from annual salary
- 20 to 29 years: 2/5 from annual salary
- 30 years and more: 3/5 from annual salary

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.

Change of method due to IFRIC 19 on Hubone's post-employment benefits is non-significant for the group and generate €2 million of gain.

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.

Société AIG Jordanie: this is an indemnity paid in the event of retirement, death or departure from the company. This allowance varies according to two sub-populations: one corresponds to one month of reference salary per year of service until the age of 60, the other per year of service from the age of 60. Employer contributions borne by the employer are taken into account in estimating social commitment.

B. OTHER OBLIGATIONS

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 taken into account in the estimate of social commitment.
- Two additional retirement plans: these are life retirement annuity plans for all employees and beneficiaries of the PARDA plan separately. The company has insurance contracts to support the payment of these annuities and has organized the closure of these systems to new entrants from July 2019, as well as the crystallization of rights as of December 31, 2019 in accordance with the Ordinance No. 2019-697 of July 3, 2019. The Fillon tax on premiums paid into the insurer's collective fund (24%) for the scheme concerning all employees, and the tax on annuities paid by the insurer (32% for liquidations occurring after January 1, 2013) for the second plan are taken into account in the estimate of the social commitment. The current defined benefit pension plan (Article 39) was terminated on April 1, 2021, thereby opening a period of negotiation with the representative trade unions. This life annuity plan is of an additional type and concerns all employees. Negotiations must be completed by June 30, 2022.
- Long service award benefit: the company awards its employees with the aeronautical work medal of honor.

5.3 Termination benefits

The Covid-19 pandemic crisis lead to reorganization plans mainly in three entities: Aéroports de Paris SA, ADP Ingénierie and SDA.

Aéroports de Paris SA has concluded with all the representative trade unions an agreement for Collective Bargaining Breaks in 2020 (RCC). This agreement, validated by the Regional Directorate for Business, Competition, Consumption, Labor and Employment (DIRECCTE) on December 17, 2020, sets the maximum number of voluntary departures at 1,150, of which 700 will not be replaced. The first departures from the company began at the end of March 2021. At the end of December 2021, the maximum number of departures has been reached.

Aéroports de Paris is committed to ensuring that no forced departures for economic reasons take place until January 1, 2022.

Four reasons for leaving were authorized:

- Retirement for employees with full pension rights,
- End-of-career departures, with a maximum duration of 4 years

- Departures as part of the creation or takeover of a business,
- Departures as part of the search for a new job.

The cost of this plan has been updated as of December 31, 2021 on the basis of eligible employees and takes into account the remaining commitments. In 2020, it was evaluated taking into account the number of departures in each category according to the wishes expressed at the time.

In addition, Aéroports de Paris SA has implemented an Adjustment plan for employment contracts (PACT) and standards applicable to Aéroports de Paris SA employees were the subject of a consultation by the Social and Economic Committee on May 21, 2021 and was approved by the interdepartmental regional office of the economy, employment, labour and solidarity (DRIEETS) on June 23, 2021. This plan, which does not aim to eliminate positions, provides from September 2021 salary moderation measures, framed by a guarantee limiting the reduction in remuneration, preserving the main elements of remuneration (base salary, seniority, salary increase and social benefits). An agreement signed with the majority of the representative trade unions on July 13, 2021 makes it possible to specify the methods for implementing this plan. Following their refusal of these measures, employees will be asked to leave the company and will be replaced.

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)	Retirement Plan	Additional retirement benefits	PARDA	Health cover	Termination benefits	Long-service medals	Total as at 31/12/2021	Total as at 31/12/2020
Net Defined Benefit Asset / (Liability) as of the Prior Period End Date	332	37	19	46	313	1	748	525
Cost / (Profit) Recognised in P&L (excl Reimbursement Rights)	25	2	5	-	-	-	32	26
Cost / (Profit) Recognised in P&L (excl Reimbursement Rights) Curtailment **	(18)	(5)	-	-	(56)	-	(79)	208
Actuarial Gain / (Loss) Recognised in OCI (excl Reimbursement Rights) *	(21)	(5)	-	(5)	-	-	(31)	9
Employer Contributions	-	(1)	-	-	-	-	(1)	(2)
Disbursements Paid Directly by the Employer	(4)	-	(1)	(3)	-	-	(8)	(13)
Acquisition / Divestiture	-	-	-	-	-	-	-	-
Currency (Gain) / Loss	(7)	-	-	-	-	-	(7)	(5)
Net Defined Benefit (Asset) / Liability as of the Period End Date	**307**	**28**	**23**	**38**	**257**	**1**	**654**	**748**
Defined Benefit Obligation as of the Prior Period End Date	332	37	19	46	313	1	748	525
Current Service Cost	22	2	5	-	31	-	60	32
Interest Cost on the DBO	3	-	-	-	-	-	3	5
Net Actuarial (Gain) / Loss	(21)	(5)	-	(5)	-	-	(31)	9
Disbursements from Plan Assets	-	(1)	-	-	-	-	(1)	(2)
Disbursements Directly Paid by the Employer	(4)	-	(1)	(3)	-	-	(8)	(13)
Past Service Cost - Plan Amendments	2	-	-	-	-	-	2	3
Past Service Cost - Curtailments **	(18)	(5)	-	-	(87)	-	(110)	208
Other past Service Cost - Curtailments	(2)	-	-	-	-	-	(2)	(14)
Acquisition / Divestiture	-	-	-	-	-	-	-	-
Currency (Gain) / Loss	(7)	-	-	-	-	-	(7)	(5)
Defined Benefit Obligation as of the Period End Date	**307**	**28**	**23**	**38**	**257**	**1**	**654**	**748**

** The 2021 total actuarial loss on pension obligation is mainly due to the increase of the discount rate in France and Turkey and modification of concession end date in Turkey. Furthermore, 2021 experience gains and losses (database updates) are mainly due to employees departures more important than expected through turnover hypothesis.*
***see note 10*

(in millions of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
As at Jan 1, 2020	**525**	**-**	**525**
Service costs for the period	32	-	**32**
Interest costs	5	-	**5**
Actuarial gain/(loss) in the period	9	-	**9**
Reduction/curtailment	(11)	-	**(11)**
Reduction/curtailment / Termination benefits	208	-	**208**
Change in consolidation scope	-	-	**-**
Cash flows:			
Payments to beneficiaries	(13)	-	**(13)**
Contributions paid	(2)	-	**(2)**
Other changes	(5)	-	**(5)**
As at Dec 31, 2020	**748**	**-**	**748**
Service costs for the period	60	-	**60**
Interest costs	3	-	**3**
Actuarial gain/(loss) in the period	(31)	-	**(31)**
Reduction/curtailment	-	-	**-**
Reduction/curtailment / Termination benefits	(110)	-	**(110)**
Cash flows:			
Payments to beneficiaries	(8)	-	**(8)**
Contributions paid	(1)	-	**(1)**
Other changes	**(7)**	**-**	**(7)**
As at Dec 31, 2021	**654**	**-**	**654**

5.3.2 Assumptions and sensitivity analysis

The main assumptions used are as follows:

As at Dec 31, 2021	**France**	**Turkey**	**Jordan**
Discount rate / Expected rate of return on plan assets	0.90%	18.60%	5.90%
Inflation rate	1.80%	14.00%	N/A
Salary escalation rate (inflation included)	1.80% - 3.35%	15.00%	3,20%
Future increase in health care expenses	2,55%	N/A	N/A
Average retirement age	62 - 65 years	51-52 years	55-60 years

As at Dec 31, 2020	**France**	**Turkey**	**Jordan**
Discount rate / Expected rate of return on plan assets	0.50%	13.00%	5.90%
Inflation rate	1,80%	9.00%	2.50%
Salary escalation rate (inflation included)	1,80% - 3,35%	10.00%	3.20%
Future increase in health care expenses	2,55%	N/A	N/A
Average retirement age	62 - 65 ans	51 - 52 ans	55 - 60 ans

<u>For the rates used in France:</u>

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 12.0 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 31/12/2021	High assumption	Impact on present value of obligation at 31/12/2021
Drift in medical costs	-1.00%	(4)	1.00%	4
Discount rate / Expected rate of return on plan assets	-0.50%	24	0.50%	(22)
Mortality rate	- 1 year	4	+ 1 year	(4)
Salary escalation rate (inflation included)	-0.50%	(17)	0.50%	18

(in millions of euros)	Low assumption	Impact on present value of obligation at 31/12/2020	High assumption	Impact on present value of obligation at 31/12/2020
Drift in medical costs	-1.00%	(5)	1.00%	5
Discount rate / Expected rate of return on plan assets	-0.50%	24	0.50%	(22)
Mortality rate	- 1 year	4	+ 1 year	(4)
Salary escalation rate (inflation included)	-0.50%	(17)	0.50%	18

5.4 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

(in millions of euros)	2021	2020
Provisions as at 1 January	**748**	**525**
Increases	**65**	**362**
Operating allowances	31	35
Financial allowances	3	5
Provision for non-reccurring items	31	313
Increase due to changes in consolidation scope	-	-
Recognition of actuarial net losses	-	9
Decreases	**(159)**	**(139)**
Provisions used	(73)	(17)
Recognition of actuarial net gains	(31)	-
Reduction/curtailment	(48)	(115)
Recognition of actuarial net losses	-	-
Other changes	(7)	(7)
Provisions at 31 December	**654**	**748**
Non-current portion	513	644
Current portion	141	104

5.4.1 Best estimate of the contributions to be paid

The amount of contributions that the Group believes will need to be paid for the defined benefits plans on the assets side in 2021 is not significant.

NOTE 6 Intangible assets, tangible 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:

Software	4 to 10 years
Patent and licenses	4 to 10 years
Airport operation right*	Concession agreement period and traffic
Right of way servitudes	15 years

*see note 6.1.1

Intangible assets are detailed as follows:

(in millions of euros)	Goodwill*	Airport operation right**	Software	Other	Fixed assets in progress, related advances & prepayments	Total
Gross value	206	2,970	414	314	30	3,934
Accumulated amortisation & depreciation	(59)	(573)	(317)	(190)	-	(1,139)
Carrying amount as at January 1, 2021	**147**	**2,397**	**97**	**124**	**30**	**2,795**
Purchases	-	8	5	1	16	30
Amortisation	(1)	(74)	(34)	(5)	-	(114)
Changes in consolidation scope	72	77	-	-	-	149
Translation adjustments	5	84	-	-	-	89
Transfers to and from other headings	(1)	58	19	(2)	(15)	59
Carrying amount as at December 31, 2021	**221**	**2,550**	**87**	**118**	**31**	**3,007**
Gross value	284	3,233	439	313	31	4,300
Accumulated amortisation & depreciation	(63)	(683)	(352)	(195)	-	(1,293)

** See note 6.1.2 ** See note 6.1.1*

The net amount of transfers from other headings relates mainly to reclassification of Turkish concession extensions and to the assets reclassification in progress as intangible assets.

6.1.1 Airport operation rights

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

- A construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognized in progression;
- An operating and maintenance activity in respect of concession assets.

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

- **The users - intangible asset model:** The Group recognizes an intangible asset arising from a service concession agreement when it receives a right (a license) to charge the public service users. In this model, the right to receive a remuneration is recognised as an intangible asset and is accounted at fair value at initial recognition. This right corresponds to the fair value of the concession sold. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Amortisation of airport operation right is calculated based on units of production method over passenger figures for all airports.
- **The grantor - financial asset model**: The Group holds an unconditional contractual right to receive payments from the grantor, independently of the user attendance of the airport. In this model, the activity of the concessionaire lead to the recognition of a financial asset giving right to interests. In balance sheet, these financial assets are classified under "Other financial assets" and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue. This model is only for the Ankara Esenboga Airport concession (see note 4.2).

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

	Izmir Adnan Menderes International Airport	Milas-Bodrum Airport	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Queen Alia Internationa l Airport
Country	**Turkey**	**Turkey**	**Georgia**	**Tunisia**	**Macedonia**	**Jordan**
End of contract date	December 2034*	December 2037*	February 2027 and August 2027	May 2047	August 2030**	November 2032

** 2-year extension obtained in February 2021*

***104 and 107 days extension obtained late 2020*

Airports operating rights amount to €3 233 million as at 31 December 2021 (€2 550 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.

As indicated in the highlights (see note 2.1) certain concessions have been the subject of extensions following the Covid-19 crisis. This is the case with the Ankara Esenboga, Gazipasa-Alanya, Izmir Adnan Menderes and Milas-Bodrum concessions, which have been extended by 2 years. For these concessions, the right to operate has been increased by the royalties due over the extension years in for a debt for an amount of 57 million euros.

It should be noted that the amortization of airport operating rights is calculated on traffic forecasts impacted by the health crisis. Impairment tests were performed on operating rights and no impairment loss was recognized as of December 31, 2021 (see note 6.4).

As regard to the concession agreement signed between TAV Esenboga and the DHMI (Devlet Hava Meydanları Isletmesi) which terminates in May 2025 (2-year extension obtained in February 2021). The Group applies the financial asset model. The financial asset was initially recognized at fair value. As at 31 December 2021, the current part of this financial asset amounts to €25 million and the non-current part amounts to €17 million (see note 9.5.3 Liquidity risks).

6.1.2 Goodwill

Goodwill represents the future economic benefits resulting from assets acquired during the business combination that are not individually identifiable and recognized separately.

As at 31 December 2021, goodwill amounted to €284 million. Goodwill variation of the period can be explained by provisory goodwill on Almaty's International Aeroport's acquisition. In 2020, it decreased by more than €40 million following an impairment loss 6.4).

6.2 Tangible assets

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Tangible assets acquired or produced outside of a business combination are recognized at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an asset produced by the Group itself includes exclusively direct labor costs.

Subsequent costs are included in the asset's carrying amount when it is probable that these costs generate future economic benefits and can be reliably measured. Current maintenance costs are recorded when they are incurred.

Borrowing costs are capitalised for eligible assets according to IAS 23. Borrowing costs are not capitalised when there are Interruptions in construction and development projects for eligible assets.

The Group as a lessee holds lease contracts related to real property and vehicles covered by IFRS 16 "Leases". Assets related to the right of use are classified as property, plant and equipment (see Note 6.2.1).

Depreciable tangible assets, which have been purchased outright or under finance lease agreements, are depreciated using the straight-line method according to their estimated useful life:

Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years

The residual value and useful life of an asset are reviewed at least at each financial year end and adjusted if appropriate, in order to reflect the foreseen usage period.

When it is probable or highly probable that an asset or a group of asset will be recovered principally through a sale transaction rather than through continuing use, the asset or the group of asset is reclassified on a separate line in the balance sheet, Non-current assets held for sale. Non-current assets or disposal groups that are classified as held for sale are measured at the lower carrying amount and fair value less costs to sell and the carrying amount is no longer amortized.

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

Property, plant and equipment are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Right-of-use assets*	Others	Fixed assets in progress, related advances & prepayments	Total
Gross value	74	12,343	639	149	500	1,669	15,374
Accumulated amortisation & depreciation	(19)	(6,465)	(447)	(25)	(294)	(40)	(7,290)
Carrying amount as at January 1, 2021	**55**	**5,878**	**192**	**124**	**206**	**1,629**	**8,084**
Purchases	-	2	20	6	8	440	476
Disposals and write-offs	-	(10)	(2)	(1)	(2)	-	(15)
Amortisation	(1)	(476)	(51)	(15)	(36)	-	(579)
Depreciation net of reversals	-	-	(1)	-	(1)	-	(2)
Changes in consolidation scope	2	147	48	-	4	11	212
Translation adjustments	-	8	3	(2)	-	1	10
Transfers to and from other headings	-	886	13	-	14	(918)	(5)
Carrying amount as at December 31, 2021	**56**	**6,435**	**222**	**112**	**193**	**1,163**	**8,181**
Gross value	76	13,083	708	151	518	1,203	15,739
Accumulated amortisation & depreciation	(20)	(6,648)	(486)	(39)	(325)	(40)	(7,558)

** see note 6.2.1*

In 2021, investments concern the following implemented items:

- The renovation of terminal 2B and its junction with terminal 2D at Paris-Charles de Gaulle;
- The East baggage handling system compliance in Orly 4;
- The extension of the India areas at Paris-Charles de Gaulle;
- The purchase of standard 3 hold baggage screening equipment related to European regulation at Paris-Charles de Gaulle and Paris-Orly;
- The creation of a new retail area in the international boarding lounge at Orly 4;
- The renovation of runway 3 at Paris-Charles de Gaulle;

- The reconfiguration of security controls for international departures at Orly 4 and the reconstruction of the associated retail area;
- The creation of a single Air France lounge in terminal 2F at Paris-Charles de Gaulle;
- The renovation of the AB car park at Paris-Charles de Gaulle;
- The improvements to the access road layout at Paris-Charles de Gaulle;
- The redevelopment of Orly 2 in order to become a Schengen status.

Investments in property, plant and equipment amounted to €476 million in 2021, down 36% compared to 2020 over the same period.

This decrease is still mainly due to the postponement of certain capacity projects as well as to periods of work interruption during the lockdown.

Changes in consolidation scope are mainly due to the acquisition of Almaty International Airport.

The borrowing costs capitalised as of 31 December 2021 in according to IAS 23 revised amounted to €11 million, based on an average capitalization rate of 2,03%. This amount only concerns projects in progress.

6.2.1 IFRS 16 Lease contracts, Groupe ADP as Lessee

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

The Group assesses whether a contract is a lease under the new IFRS 16 standard at the contract's inception. This valuation requires the exercise of judgment 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 to lease agreements and not apply IFRS 16 restatement to contracts which:

- The underlying asset is of low value ; the Group has adopted €5 thousand 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 dept for the part higher than one year (see note 9.4.1). Interest expense on lease obligations is presented in the financial result in Note 9.3.

The assets related to the use right are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment*	Other	Total
Gross value	52	86	10	1	149
Accumulated amortisation & depreciation	(7)	(13)	(5)	-	(25)
Carrying amount as at Jan 1, 2021	**45**	**73**	**5**	**1**	**124**
Purchases	1	2	3	-	6
Disposals and write-offs	(1)	-	-	-	(1)
Depreciation and Amortisation	(4)	(8)	(3)	-	(15)
Translation adjustments	-	(2)	-	-	(2)
Carrying amount as at December 31, 2021	**41**	**65**	**5**	**1**	**112**
Gross value	52	86	12	1	151
Accumulated amortisation & depreciation	(11)	(21)	(7)	-	(39)

** Including vehicles*

6.3 Investment property

Investment properties are real estate (land, building, building complex or part of one of these elements) whether held in full ownership or through a ground lease contract and to be leased to third parties and / or in the prospect of a capital gain.

Investment properties are defined as opposed to buildings occupied by Groupe ADP for its own needs (head offices, administrative buildings or operating buildings.) Those buildings are valued in the balance sheet under the item Tangible fixed assets.

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

Mixed-use buildings that meet the definition of investment properties are retained up to the amount of the share of the floor space occupied by third parties. This change in estimate compared to 2020 has a non-material impact.

Investment properties appear on a specific line of the balance sheet and, as allowed by IAS 40, are valued using the historical cost method, that is to say their cost diminished by the accumulated depreciation and cumulative impairment losses.

Such buildings are depreciated on a straight-line basis over their use duration ranging from 20 to 50 years.

Long-term leases of land of in Building Leases and Temporary Occupation Authorizations for which the Group is the lessor are generally for a minimum term of 40 years. These leases also provide that, in addition to fixed cash payments throughout the lease, the Group obtains, at the end of the contract, full ownership of the buildings built by the lessee unless the Group waives it. In this case, the lessee will bear the demolition costs.

The transfer of ownership of the building to the lessor is an inevitable rental payment for the lessee since it is a decision in the hands of Group ADP, and only its value is variable due to the nature of this payment. These buildings are generally hangars, hotels, or airline administrative buildings.

On the start date of the lease, rental payments as defined by IFRS 16 consist of fixed annual payments and a payment in kind which is the transfer of ownership of the building at the end of the contract. All of these payments are to be spread linearly over the term of the lease. The expected fair value of the building at the end of the contract must therefore be assessed at the start date of the contract. Given the very long term of these contracts, the specificity of the buildings and their location on an airport site and therefore the uncertainties about the potential use and yield of these buildings at the end of the contract, The Group considers the fair value of repossessed assets to be nil or close to zero on the start date of the lease.

The payment in kind constituted by the transfer of ownership of the building at the end of the contract is similar to a payment based on an index or a rate as defined by IFRS 16 and cannot therefore be re-estimated later until its definitive fair value is known. The reassessment of the building's fair value will therefore generally take place at the earliest of the Group's decision to take over the building and the date of the end of the lease. Indeed, the decision to transfer the ownership is generally backed by the signing of a long-term rental contract for the land and buildings which will take effect at the end of the current contract. As a result, the change in fair value of the asset between the start date of the lease and its final valuation, which constitutes a re-estimate of the lease payments from which the lessor benefits, is recognized on a straight-line basis in other current operating income between the date of the firm decision to transfer the ownership of the asset by the Group and the term of the lease.

On the date of transfer of ownership, the building will be recognized as an investment property, its initial valuation corresponds to its final fair value as determined above. The Group considers that if the contracts are not renewed and it chooses not to take over the building at the end of the contract because the asset operating potential is low, the fair value of the asset at the end of the contract is nil or almost nil. No additional rental income is therefore recognized in this respect. In addition, Groupe ADP has by 2030 a potential of 15 contracts such as temporary occupation authorizations or construction leases, at the end of which the opportunities for taking over or demolishing the assets concerned are studied on a case-by-case basis. At the end of 2021, no decision had been taken by Groupe ADP for 2022 or beyond to identify assets that will be taken over in the next few years.

As a reminder, the fair value of investment properties is based on a value assessed by independent real estate firms of 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.
- Land leases have been valued on the basis of a mixed approach based on external valuations (comparable method) and 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 in order to assess the risk of not obtaining the building permit during the appeal period. If the project is held in full property, the retained method is to assess the property as delivered and rented, then to subtract all the unpaid costs (residual work, marketing, free rents) from this value.
- Land reserves consist of undeveloped land not leased to third parties over the entire land area outside the terminal on the three Parisian platforms and General Aviation Aerodromes. The valuation of land reserves is internally carried out and results from a differentiation of plots by destination into five categories according to their mutability period (immediately available reserves, under aeronautical constraints, evolution of PLU, mutable in the short term after demolition / depollution and under commercial and technical constraints). It results from the product of their theoretical market value per square meter by the area in square meters available or from capacity studies when they exist, to which a discount of 15% is applied corresponding to the regulatory and environmental risk likely to impact the value of the property portfolio ADP. The discount rate applied to cash flows corresponds to the cost of capital of Aéroports de Paris SA plus a risk premium in order to take into account 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" in order to determine whether they are operating leases or finance leases and taking into account separately the building and land components. Under finance lease agreements, the asset sold is then written off from the balance sheet and a financial receivable is recorded for the present value of fixed payments. Result of disposal of assets is recognized in current operating income.

6.3.1 Analysis of investment property

Investment property is detailed as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
Gross value	119	660	65	844
Accumulated amortisation & depreciation	(62)	(280)	-	(342)
Carrying amount as at January 1, 2021	**57**	**380**	**65**	**502**
Purchases and change in advances and prepayments	-	12	15	27
Depreciation and Amortisation	(2)	(26)	-	(28)
Transfers to and from other headings*	-	118	(5)	113
Carrying amount as at December 31, 2021	**55**	**484**	**75**	**614**
Gross value	119	785	75	979
Accumulated amortisation & depreciation	(64)	(301)	-	(365)

** Mainly due to return to full ownership of assets from construction leases for €109 million*

6.3.2 Fair value of investment property

External valuations led to the main immediate returns on investments properties presented below:

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020	Rate of immediate return
Buildings			
Offices Paris-Charles de Gaulle	294	317	3,1% - 12,6%
Cargo Paris-Charles de Gaulle	467	258	4,9% - 10,7%
Hangars Paris-Charles de Gaulle	114	95	8,0% - 14,9%
Hotels/shops Paris-Orly and Charles de Gaulle	118	105	5,2% - 6,4%
Hangars/freight Paris-Orly	78	72	9,1% - 10,6%
Activity Paris-Orly and Charles de Gaulle	152	137	3,4% - 18,0%
Paris-Le Bourget	145	132	7,3% - 12,5%
Total of external rented buildings	**1,368**	**1,116**	
Ground leases			
Offices Paris-Charles de Gaulle	83	84	6,1% - 8,8%
Cargo Paris-Charles de Gaulle	540	556	5,1% - 9,1%
Hangars Paris-Charles de Gaulle	62	61	8,1% - 9,8%
Hotels/shops Paris-Orly and Charles de Gaulle	288	287	3,7% - 9,5%
Hangars/freight Paris-Orly	120	109	6,0% - 10,7%
Logistic/activity Paris-Orly and Charles de Gaulle	164	153	5,4% - 17,3%
Paris-Le Bourget and AAG	148	140	5,8% - 7,0%
Total of external ground leases	**1,405**	**1,390**	
Total of land reserves	**328**	**311**	
Total of investment property	**3,101**	**2,817**	

The year 2021 is still marked by the effects of the health crisis caused by the Covid-19 pandemic. The second lockdown and the restrictive measures on the movement of people have continued to weigh on traffic, affecting the various players present on the platforms with a greater or lesser dependence on the airline sector (see note 2.1).

The fair value of investment properties amounted to €3,101 million at December 31, 2021 compared with €2,817 million at December 31, 2020, an increase of more than 10%. Excluding repossessions of assets, the value of investment properties increased by 6.7%.

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 real estate experts use (i) confidential data provided by the Group (such as rental statements) and (ii) appropriate assumptions, the main ones being discount or capitalization rates, market rental values and specific tenant benefits.

The fair value of buildings owned by Aéroports de Paris and not used for its own purposes amounts to €1,368 million, an increase of nearly €252 million compared to 2020. This increase is mainly due to the transfer of ownership of assets recorded in 2021 at the Paris-Charles de Gaulle hub, the progress of the Courtyard & Residence Inn by Marriott hotel construction project in the Roissypole West district, the delivery of the easyHotel brand to the south of the Aéroville shopping center at the beginning of the year and the commissioning of the express courier service operated by DHL Aviation in the freight area of the Paris-Charles de Gaulle hub.

This increase at December 31, 2021 is also explained by the continued compression of rates on buildings used for first-flight cargo and aircraft maintenance hangars, reflecting market trends and the resilience of these assets to the crisis.

The value of buildings on hotel assets is up (+12.3%) with the progress of the Courtyard & Residence Inn by Mariott project under construction and the delivery of EasyHotel at the Paris-Charles de Gaulle hub.

The value of buildings has been impacted downwards (-7.3%), mainly on office assets with a longer vacancy and the taking into account of a rental risk mainly impacted by the changes in working methods induced by the crisis.

At the same time, the value of leased land amounted to €1404 million at December 31, 2021, an increase of around 1.1%, with secured flows on long-term contracts, the compression of rates in logistics areas and an extension of the commitment period negotiated during the crisis in hotel areas, partially offset by the transfer of land from owned assets, which is now valued on a freehold basis, to the Paris-Charles de Gaulle hub.

The value of buildings at Paris-Le Bourget increased by approximately €12 million due to improved rental conditions on certain assets and a change in the re-leasing strategy combined with a slight improvement in the value of leased land due to the scarcity of land.

LAND RESERVES

The value of land reserves increased by nearly €17 million to €328 million. The main components of their evolution are as follows:

The surface area of building reserves for real estate purposes (excluding biodiversity and projects in progress) amounts to 340 hectares and is down by 3 hectares compared with 2020, mainly due to a change in the potential for mutation of certain plots of land and various adjustments to the plans linked to a better knowledge of our land.

The alignment of land rental values with market trends, theoretical building rights by destination and capacity studies carried out have led to an increase in the value of land reserves of around €50 million.

The delivery of projects in 2021 will have a negative impact on the reserves of €33 million. These include the plots of land for the EasyHotel chain to the south of the Aéroville shopping center and the new DHL hub at the Paris Charles-de-Gaulle hub, which have been removed from the reserves. This decrease is partially offset by the progress of the Courtyard & Residence Inn by Mariott hotel project currently under construction in the heart of the RoissyPole Ouest district.

VALUATION ASSUMPTIONS AND SENSITIVITY ANALYSIS

Given the limited availability of public data, the complexity of real estate asset valuations and the fact that real estate valuers use (i) the Group's confidential rental statements and (ii) data that is not publicly observable, such as rental growth rate assumptions or capitalization rates, the Group has considered the classification of its assets in level 3 as the most appropriate (see note 9.5.2 on the fair value hierarchy).

A combined change 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 development assets and land reserves) by €127 million (or -4.6%) to €296 million (or -10.6%).

6.3.3 Additional information

The law of April 20, 2005 provides that in the event of the closing to public air traffic all or part of an aerodrome operated by Groupe ADP, Aeroports 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 intangible, tangible and investment properties

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

Level of impairment testing - When the recoverable amount of an intangible asset or goodwill taken individually cannot be determined, the Group determines the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the asset belongs. Thus, for example, for the rights to operate an airport, the cash-generating unit tested corresponds to the assets and liabilities of the fully consolidated concession. As regards the Parisian assets, which include in our opinion the three platforms Paris-CDG, Paris-Orly and Paris-Le Bourget, these assets constitute, a single cash-generating unit as long as there is a strong interrelationship between the activities carried out within the three Paris airports.

Frequency of impairment testing - For intangible assets with an indefinite useful life and goodwill, a test is performed at least once a year and whenever an indication of impairment appears. For land that is assumed non-depreciable, it is tested for impairment if there is an indication of impairment. For intangible and tangible assets that are subject to amortization, an impairment test is performed at UGT level when the Group identifies one or more indications of impairment of the asset. This is the case when significant changes with a negative effect on the entity have occurred during the period, or are expected to occur in the near future. The criteria used to assess indications of impairment may include, in particular, a lower than expected performance, a decrease in traffic, a significant unfavorable change in market data or the regulatory environment, or obsolescence or material deterioration not provided for in the depreciation plan.

Estimation and recognition of impairment loss - In the case where the recoverable amount is less than net book value, an impairment loss is recognized for the difference between these two amounts.

The recoverable value is estimated by discounting expected cash flows before debt service at the weighted average cost of capital. To determine the cash flows, the Group reviews the financial trajectories taking into account all known elements at the date. With regard to the discount rates, the data used by the Group are based on averages over the last 3 months, both for the risk-free rate and for the market premium and betas of comparable companies.

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

The recognition of an impairment loss on depreciable tangible or intangible fixed assets leads to a revision of the depreciable basis and possibly of the depreciation schedule of the assets concerned. These may be reversed subsequently if the recoverable amount becomes higher than the net book value. The value of the asset after reversal of the impairment loss is capped at the carrying amount that would have been determined net of depreciation if no impairment loss had been recognized in prior years. On the other hand, impairment losses on goodwill are irreversible.

The Covid-19 health crisis continues to have significant impacts on air traffic. This drop in traffic has impacts on aeronautical revenues and commercial revenues. Since the start of this health crisis, many of the Groupe ADP's infrastructures were closed, including terminals and even entire airports (see note 2.2).

These elements therefore justify that the Group has carried out impairment tests on airport concessions and service activities previously impaired or presenting a proven risk of impairment, as well as on its Parisian assets, in order to provide a better valuation of the Group's assets, taking into account all the elements known to date.

As a consequence, the Group carried out a broad review of its financial trajectories:

- in France, on the assets of the Paris airport hubs;
- but also abroad on airport concessions controlled by the Group whose situation has changed since the end of last year (concessions operated by TAV Airports and by AIG).

The fall in air traffic linked to the Covid-19 health crisis has an unfavorable impact on the recoverable amount of the Group's investments, estimated on the basis of discounted cash flows. Conversely, the fall in discount rates, due to betas of companies in the airport sector and declining country risk premiums in recent months (over a comparable time horizon) has a favorable impact on the recoverable value of Group's investments.

Impairment losses and reversals can be analyzed as follows:

(in millions of euros)	**2021**	**2020**
Impairment losses on goodwill	(1)	(44)
Impairment losses on intangible assets (others that goodwill)	-	(318)
Impairment on tangible assets	-	(74)
Impairment losses net of reversals over the period	**(1)**	**(436)**

(in millions of euros)	**2021**	**2020**
International and airport developments	1	(297)
Aviation	-	(55)
Retail and services	-	(80)
Real estate	-	(4)
Other activities	(2)	-
Impairment losses net of reversals over the period	**(1)**	**(436)**

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.

Impairment tests carried out are based on recovery scenarios in which the 2019 traffic levels should be reached from 2023. The assumptions depend on the characteristics of each of the concessions and are based on local Eurocontrol / IATA traffic forecasts.

These impairment tests did not conclude that any impairment should be recognized.

Sensitivity analysis of discount rates show that a change of +100 basis points in the discount rate for tested concessions would result in an additional impairment loss of €21million.

In addition, a sensitivity analysis at the level of traffic indicates that a delay in a return to the level of traffic in 2019 for tested international airport concessions would lead to an additional impairment loss of €51 million.

Parisian platforms

An impairment test has been performed on the Paris airports assets and shows that the fair value remain superior to the carrying value. The test is based on a perpetual growth rate of 2.1%, in line with the analysts' hypothesis used to value Groupe ADP, and an EBITDA margin on revenues in line with the level observed in the end of the 2010's. As a consequence, no impairment has been recognized on those assets.

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 equity items	Group share	Non-controlling interests	Total
As at Dec 31, 2021	297	543	(1)	2,936	(259)	**3,516**	660	**4,176**

7.1.1 Share capital

Aéroports de Paris SA' 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 2021.

The share capital is accompanied by a share premium of €542,747 thousands pertaining to the issuance of shares in 2006.

7.1.2 Treasury shares

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognized directly in equity without affecting the income statement.

As part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of 11 May 2021, during the period, the company repurchased 317,383 shares and sold 320,583 shares.

Thus, the number of treasury shares that was 16,200 as at 31 December 2020 is 13,000 as at 31 December 2021 under this contract.

7.1.3 Other equity items

Other equity items break down as follows:

(in millions of euros)	As at Jan 1, 2020	Comprehensive income - 2020	As at Dec 31, 2020	As at Jan 1, 2021	Comprehensive income - 2021	Presentation adjustments **	As at Dec 31, 2021
Translation adjustments	(8)	(170)	(178)	(178)	94	(16)	(100)
Actuarial gain/(loss)*	(142)	(5)	(147)	(147)	22	(13)	(138)
Fair value reserve	1	(25)	(24)	(24)	4	(1)	(21)
Total	**(149)**	**(200)**	**(349)**	**(349)**	**120**	**(30)**	**(259)**

** Cumulative losses on variances, net of deferred tax*

*** Presentation adjustments related to historical analysis work performed in 2021*

Translation adjustments correspond mainly to exchange differences on Indian rupee arising from GMR Airports Limited shares.

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 Dec 31, 2021	As at Dec 31, 2020
Legal reserve	30	30
Other reserves	839	839
Retained earnings	665	1,981
Net income for the period	(188)	(1,316)
Total	**1,346**	**1,534**

7.1.5 Dividend distribution policy

The Board of Directors of February 16, 2022 approved the annual corporate and consolidated accounts as of December 31, 2021. During this meeting, it decided to propose to the Annual General Meeting held on May 17, 2022, to not distribute any dividend for the year ended December 31, 2021.

7.1.6 Earnings per share

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

	2021	2020
Weighted average number of outstanding shares (without own shares)	98,945,150	98,946,002
Net income attributable to owners of the parent company (in million euros)	(248)	(1,169)
Basic earnings per share (in €)	**(2.50)**	**(11.81)**
Diluted earnings per share (in €)	**(2.50)**	**(11.81)**
Including contiuing activities		
Net profit of continuing activities attributable to owners of the parent company (in million euros)	(247)	(1,166)
Basic earnings per share (in €)	**(2.50)**	**(11.78)**
Diluted earnings per share (in €)	**(2.50)**	**(11.78)**
Including discontinued activities		
Earnings per share from discontinued activities attributable to owners of the parent company	(1)	(3)
Basic earnings per share (in €)	**(0.01)**	**(0.03)**
Diluted earnings per share (in €)	**(0.01)**	**(0.03)**

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent company, less the average self-owned shares held during the period, *i.e.* 15,452 as at 31 December 2021 and 14,600 as at 31 December 2020.

There are no diluting equity instruments.

7.2 Minority interests

Minority interests break down as follows:

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020
Non-controlling interests		
TAV Airports	679	628
Airport International Groupe (AIG)	(1)	(41)
Média Aéroport de Paris	7	7
SDA	(22)	(32)
Relay@ADP	(3)	(1)
Total	**660**	**561**

NOTE 8 Other provisions and other non-current liabilities

8.1 Other provisions

Other provisions set up by Groupe ADP concern essentially commercial and social litigation, as well as country and environmental risks. A provision is recognized as soon as a liability of uncertain timing or amount occurs. A provision is recognized when the three following conditions are satisfied:

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

Other provisions evolved as follows:

(in millions of euros)	Litigation and claims	Other provisions	2021	Litigation and claims	Other provisions	2020
Provisions as at 1 January	**27**	**76**	**103**	**11**	**41**	**52**
Increases	**3**	**68**	**71**	**17**	**37**	**54**
Additions and other changes	3	68	71	17	37	54
Decreases	**(8)**	**(6)**	**(14)**	**(1)**	**(2)**	**(3)**
Provisions used	(7)	(1)	(8)	(1)	(1)	(2)
Provisions reversed	(1)	(5)	(6)	-	(1)	(1)
Provisions at 31 December	**22**	**138**	**160**	**27**	**76**	**103**
Of which						
Non-current portion	22	114	136	27	70	97
Current portion	-	24	24	-	6	6

Provisions for disputes relate to various supplier, employee and commercial issues.
Other provisions include in particular provisions for customer and supplier risks and the Group's commitments to offset the negative net financial position of investments in associates.
Information on contingent liabilities is disclosed in note 16.

8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

- Investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortized;
- Concession rent payable for concessions operated by TAV Airports;
- Revenues from contracts accounted as deferred income;
- 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 interets. 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 Dec 31, 2021**	**As at Dec 31, 2020**
Concession rent payable > 1 year	713	647
Investment grants	55	51
Debt related to the minority put option and outstanding payments on shares	120	27
Deferred income	64	70
Other	1	2
Total	**953**	**797**

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognized as counterparty for the airport operating right (see note 6.1.1). As at 31 December 2021, non-current concession rent payable amounts to €319 million for Milas Bodrum and €297 million for Ege (vs. €278 million and €257 million respectively as at 31 December 2020).

The debt related to the minority put option and outstanding payments on shares concern mainly Ville Aéroportuaire Immobilier 1 which option exercise date will be at the end of 2023, Almaty Airport Investment (Kazakhstan) and Embassair (USA).

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

- the rent to Air France of terminal T2G, i.e. €16 million as of 31 December 2021 (€16 million as of 31 December 2020);
- leasing construction of SCI Aéroville, i.e. €27 million as of 31 December 2021 (€27 million as of 31 December 2020).

NOTE 9 Financing

9.1 Management of financial risk

9.1.1 Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The Group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group's financial instruments are:

- credit risk;
- liquidity risk;
- market risk.

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

It is the task of the risk and audit committee to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's audit committee has responsibility for carrying out an examination, together with senior management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the audit committee.

Customers and other debtors

The Group 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 17% of the Group revenue is derived from services sold to its main customer Air France.

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

In accordance with IFRS 9, the Group determines a level of impairment of its trade receivables based on expected credit losses. Due to the financial crisis in the airline industry, 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 judgment 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 companies operating in the distribution sector, the Group assesses the financial strength of the companies to determine the necessary depreciations.

For all receivables, the Group takes also into account the paying behavior of customers since the start of the crisis.

Investments and derivative instruments

On the one hand, with regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), Aéroports de Paris SA invests its surplus cash via short term Euro money market funds. The counterpart risk linked to these investments is considered to be marginal. On the other hand, concerning credit risk linked to liquid funds, this risk is limited considering that counterparties are high credit rated banks. Finally for derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments. The Group considered this risk marginal.

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 and operation of certain concessions (see note 15).

9.1.2 Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of sensitivity to rate risk and to exchange risk are presented in note 9.5.3.

9.2 Capital management

The gearing ratio increased from 178% end 2020 to 192% in 31 December 2021. The increase of the gearing ratio is driven by the decrease in shareholders' equity and by the increase of the net debt.

The net financial debt / EBITDA ratio increased from 44.55 at 31 December 2020 to 10.80 at 31 December 2021. The decrease of the ratio is explained by the increase of Ebitda over the period.

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 1.80 % of ordinary shares.

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

9.3 Net financial income

Net financial income include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, interests on the employee benefit liability relating to defined benefit plans and gains and losses on foreign exchange and on hedging instruments which are recognized in the income statement. As such, it includes the realized and unrealized result on foreign exchange and interest rate derivatives carried by Groupe ADP, whether or not they are documented in hedge accounting. Net financial income also include unwinding of discount on concession rent payable and impairment of loans granted to associates.

The analysis of net financial income is as follows respectively for 2021 and 2020:

(in millions of euros)	Financial income	Financial expenses	Net Financial income 2021
Gross interest expenses on debt	-	(248)	(248)
Interest expenses linked to lease obligations	-	(5)	(5)
Net income (expense) on derivatives	11	(38)	(27)
Cost of gross debt	**11**	**(291)**	**(280)**
Income from cash and cash equivalents	5	(10)	(5)
Cost of net debt	**16**	**(301)**	**(285)**
Income from non-consolidated investments	21	-	21
Net foreign exchange gains (losses)	173	(163)	10
Impairment and provisions	1	(50)	(49)
Other	182	(97)	85
Other financial income and expenses	**377**	**(310)**	**67**
Net financial income	**393**	**(611)**	**(218)**

(in millions of euros)	Financial income	Financial expenses	Net Financial income 2020
Gross interest expenses on debt	-	(242)	(242)
Interest expenses linked to lease obligations	-	(5)	(5)
Net income (expense) on derivatives	11	(14)	(3)
Cost of gross debt	**11**	**(261)**	**(250)**
Income from cash and cash equivalents	6	(6)	-
Cost of net debt	**17**	**(267)**	**(250)**
Income from non-consolidated investments	15	-	15
Net foreign exchange gains (losses)	110	(143)	(33)
Impairment and provisions	-	(130)	(130)
Other	49	(41)	8
Other financial income and expenses	**174**	**(314)**	**(140)**
Net financial income	**191**	**(581)**	**(390)**

In 2021, financial income also includes impairment of loans granted to equity affiliates whose results are no longer recognized (see note 4.9.1), as well as other financial income related to the restructuring of TAV Tunisie debt.

In 2020, impairments and provisions were mainly due to impairments of loans granted to equity affiliates whose results are no longer recognized.

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

(in millions of euros)	2021	2020
Income, expenses, profits and loss on debt at amortised cost	**(280)**	**(256)**
Interest charges on debt at amortised cost	(248)	(242)
Interest expenses linked to lease obligations	(5)	(5)
Net interest on derivative instruments held as cash-flow hedges	(8)	(8)
Change in value of fair value hedging instruments	(21)	2
Change in value of hedged items	2	(3)
Gains and losses of financial instruments recognized at fair value in the income statement	**(5)**	**-**
Gains on cash equivalents (fair value option)	(5)	-
Profits and losses on assets held for sale	**9**	**6**
Dividends received	9	7
Gains (losses) on disposal	-	(1)
Other profits and losses on loans, credits and debts and amortised cost	**61**	**(135)**
Net foreign exchange gains (losses)	9	(26)
Other net profit or losses	98	16
Net allowances to provisions	(46)	(125)
Financial allowances to provisions for employee benefit obligations	**(3)**	**(5)**
Financial allowances to provisions for employee benefit obligations	(3)	(5)
Total other financial income and expenses	**67**	**(134)**
Total net gains (net losses) recognized in the income statement	**(218)**	**(390)**
Change in fair value (before tax) recognized in equity	80	(2)
Total net gains (net losses) recognized directly in equity	**80**	**(2)**

The restructuring of TAV Tunisia's debt finalized in February 2021 and contributes for €118 million profit to this financial result (€ 109 million net of deferred tax). This amount, booked in other financial income, breaks down as follows:

- € 93 million corresponding to the debt write off of TAV Tunisia,
- € 53 million relating to the revaluation at fair value of lenders' "titres participatifs"; and
- € (28) million corresponding to the recycling in profit or loss of the cash flow hedging reserve recognized in equity in other comprehensive income.

The new senior debt after restructuring stands at € 234 million. It bears interest at EURIBOR + 3% and must be fully repaid by 2034 at the latest.

As regards to the titres participatifs held by the lenders, these have a nominal value of €77 million. Their remuneration consists of an annual fixed interest of 8% and a variable part based on the distributable cash flows of TAV Tunisia.

9.4 Financial debt

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

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

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

9.4.1 Details of loans and financial debt

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

(in millions of euros)	As at Dec 31, 2021	Non-current portion	Current portion	As at Dec 31, 2020	Non-current portion	Current portion
Bonds	8,206	7,806	400	8,594	8,193	401
Bank loans (i)	1,656	1,048	608	1,784	842	942
Lease obligations	100	90	10	111	98	13
Other loans and assimilated debt	166	162	4	243	178	65
Accrued interest	147	-	147	175	-	175
Debt (excluding derivatives)	**10,275**	**9,106**	**1,169**	**10,907**	**9,311**	**1,596**
Derivative financial instruments (liabilities)	38	38	-	61	59	2
Total debt	**10,313**	**9,144**	**1,169**	**10,968**	**9,370**	**1,598**

(i) In 2020, the current portion of bank loans includes € 568 million of bank loans from concessionaire companies that have not respected the bank ratios of the financing agreements (TAV Tunisia and AIG); at the end of December 2021, it amounts to € 247 million. Regarding AIG, negotiations are ongoing with lenders and both parties strive to find a consensual solution. Regarding Tunisia, restructuring was completed and the payment schedule was reviewed .

Changes in loans and financial debt as at 31 December 2021 are as follows:

(in millions of euros)	As at Dec 31, 2020	Increase / subscription*	Repayment*	Changes from financing cash flows	Changes from non financing cash flows	Exchange differences	Change in fair value	Changes in consolidation scope	Other changes	As at Dec 31, 2021
Bonds	8,594	-	(400)	(400)	-	-	11	-	1	8,206
Bank loans	1,784	284	(250)	34	-	16	-	4	(182)	1,656
Other loans and assimilated debt	243	10	(104)	(94)	-	5	-	6	6	166
Total long term debt	**10,621**	**294**	**(754)**	**(460)**	**-**	**21**	**11**	**10**	**(175)**	**10,028**
Lease obligations	111	-	(17)	(17)	-	-	-	-	6	100
Debt (excluding derivatives)	**10,732**	**294**	**(771)**	**(477)**	**-**	**21**	**11**	**10**	**(169)**	**10,128**
Accrued interest	175	-	-	-	2	3	3	-	(36)	147
Derivative financial instruments (liabilities)	61	-	-	-	-	1	(53)	-	29	38
Total debt	**10,968**	**294**	**(771)**	**(477)**	**2**	**25**	**(39)**	**10**	**(176)**	**10,313**

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

Loan repayments of 771 million euros include repayments of long-term debts and lease debts of 578 million euros, as well as cash flows related to discontinued operations of 176 million euros corresponding mainly to the repayment of the loan of 175 million euros contracted in 2020 (see note 12.1).

The other changes in bank loans mainly represent movements relating to the restructuring of the debt of TAV Tunisia.

9.4.2 Net financial debt

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

This net financial debt appears as follows at the closing date:

(in millions of euros)	As at Dec 31, 2021	Non-current portion	Current portion	As at Dec 31, 2020	Non-current portion	Current portion
Debt	**10,313**	**9,144**	**1,169**	**10,968**	**9,370**	**1,598**
Debt related to the minority put option / acquisition of securities	177	120	57	27	27	-
Gross financial debt	**10,490**	**9,264**	**1,226**	**10,995**	**9,397**	**1,598**
Derivative financial instruments (assets)	-	-	-	7	3	4
Cash and cash equivalents(i)	2,379	-	2,379	3,463	-	3,463
Restricted bank balances (ii)	100	-	100	41	-	41
Net financial debt	**8,011**	**9,264**	**(1,253)**	**7,484**	**9,394**	**(1,910)**
Gearing	**192%**			**178%**		

(i) Including €53 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA). Moreover, in December ADP SA collected €7 million according to subsidy, for the loss of revenue, from the tax on airborne noise nuisances due to the covid-19 outbreak
(ii) Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Esenboğa, 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).

The ADP Group's gross debt decreased by € 527 million in 2021. This decrease is mainly due to:

- the Restructuring Agreement of TAV Tunisia debt signed with lenders and the grantor as of 24 July entered into force in February 2021, which led to a decrease of the Tunisian debt of € 169 million that amounts to € 240 million as of December 31, 2021. For a detailed presentation of the restructuring, refer to note 2.1.
- the repayment of a € 400 million bond issue and a 12 million euro bank loan.
-
- the increase of debt on securities acquisition mainly on GMR, Almaty, Clean H2 fund and other securities.

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	Nominal value in currency	Term*	Interest rate as per contract**	Remaining capital to be paid	Book value as at 31/12/2021	Fair value as at 31/12/2021
Aéroports de Paris							
Bond	EUR	400	2022	3.875%	400	400	402
Bond	EUR	500	2023	1.500%	500	500	515
Bond	EUR	2	2023	2.500%	2	2	2
Bond	EUR	500	2024	3.125%	498	498	541
Bond	EUR	500	2025	1.500%	497	497	527
Bond	EUR	1,000	2026	2.125%	989	989	1,101
Bond	EUR	500	2027	1.000%	498	498	528
Bond	EUR	600	2028	2.750%	595	595	702
Bond	EUR	750	2029	1.000%	735	735	796
Bond	EUR	1,500	2030	2.750%	1,472	1,472	1,815
Bond	EUR	750	2032	1.500%	737	737	842
Bond	EUR	800	2034	1.125%	788	788	870
Bond	EUR	500	2038	2.125%	495	495	632
BEI loan	EUR	250	2038	EUR3M+0.352%	213	213	219
SDA							
State-guaranteed	EUR	50		0.780%	50	50	51
Bank loans	EUR	20	2022	0.005%	20	20	20
Relay@ADP							
State-guaranteed	EUR	20		0.750%	20	20	20
AIG							
Bank loans	USD	160	2023	2.000%	61	54	56
Bank loans	USD	180	2024	2.130%	94	83	87
Bank loans	USD	50	2025	6.250%	50	44	49
Bank loans	USD	48	2026	3.750%	32	28	32
Bank loans	USD	46	2028	4.250%	35	31	35
ADP International							
Bank loans	USD	9	2026	1.952%	9	8	9
TAV Airports							
Bank loans	EUR	284	2022	3.410%	213	213	218
Bank loans	EUR	300	2023	3.160%	240	240	247
Bank loans	EUR	13	2024	3.630%	12	12	12
Bank loans	EUR	65	2025	4.760%	33	33	37
Bank loans	EUR	3	2027	2.650%	2	2	2
Bank loans	EUR	250	2028	3.950%	220	220	272
Bank loans	EUR	154	2031	4.500%	122	122	155
Bank loans	EUR	234	2034	3.000%	240	240	298
Bank loans	TRY	32	2022	16.670%	29	2	2
Bank loans	TRY	14	2023	14.750%	11	1	1
Bank loans	TRY	12	2024	14.500%	12	1	1
Bank loans	USD	22	2022	5.340%	8	7	7
Bank loans	USD	7	2023	5.380%	9	8	8
Bank loans	USD	8	2024	3.180%	5	4	4
Total					-	**9,862**	**11,115**

** The difference between the initial nominal value and the remaining capital is linked to the amortization of certain loans.*
***For the other loans contracted by ADP SA and the bank loans contracted by AIG and TAV Airports, the interest rate disclosed in the table correspond to the average rate during the period, computed for the bank loans with a variable rate on the basis of Euribor rate, floored at 0% if the rate is negative, or USD 1 month Libor rate at 0.10% and USD 6 month Libor rate at 0.16% as at 30 December 2021. These loans are aggregated based on their maturity.*

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris SA'credit spread.

9.5 Financial instruments

Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

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

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

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

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

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

Fair value of financial instruments

- Measuring method of fair value

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

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

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

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment – CVA) and the own credit risk of the Group (Debit Valuation Adjustment – DVA). For derivatives, the 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					
	As at Dec 31, 2021	Fair value			Amortised cost	Hedging derivatives	
(in millions of euros)		Fair value option*	Trading **	Equity instr. - FV through P&L		Fair value hedge	Cash flow hedge
Other non-current financial assets	972	-	-	NG	NG	-	-
Contract assets	9	-	-	-	9	-	-
Trade receivables	827	-	-	-	827	-	-
Other receivables***	171	-	-	-	171	-	-
Other current financial assets	193	-	-	-	193	-	-
Cash and cash equivalents	2,379	2,379	-	-	-	-	-
Total financial assets	**4,551**	**2,379**	**-**	**-**	**1,200**	**-**	**-**
Non-current debt	9,144	-	-	-	9,106	-	38
Contract liabilities	5	-	-	-	5	-	-
Trade payables	785	-	-	-	785	-	-
Other debts and other non-current liabilities***	1,571	-	-	-	1,571	-	-
Current debt	1,169	-	-	-	1,169	-	-
Total financial liabilities	**12,674**	**-**	**-**	**-**	**12,636**	**-**	**38**

* *Identified as such at the outset.*

*** Classified as held for trading purposes.*

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

NG: Information not given, expert valuation in progress

(in millions of euros)	As at Dec 31, 2020	Breakdown by category of financial instrument					
		Fair value			Amortised cost	Hedging derivatives	
		Fair value option*	Trading **	Equity instr. - FV through P&L		Fair value hedge	Cash flow hedge
Other non-current financial assets (i)	374	-	3	61	310	-	-
Contract assets	5	-	-	-	5	-	-
Trade receivables	567	-	-	-	567	-	-
Other receivables***	354	-	-	-	354	-	-
Other current financial assets	169	-	4	-	165	-	-
Cash and cash equivalents	3,463	3,463	-	-	-	-	-
Total financial assets	**4,932**	**3,463**	**7**	**61**	**1,401**	**-**	**-**
Non-current debt	9,370	-	2	-	9,311	-	57
Contract liabilities	4	-	-	-	4	-	-
Trade payables	682	-	-	-	682	-	-
Other debts and other non-current liabilities***	1,278	-	-	-	1,278	-	-
Current debt	1,598	-	2	-	1,596	-	-
Total financial liabilities	**12,932**	**-**	**4**	**-**	**12,871**	**-**	**57**

** Identified as such at the outset.*

*** Classified as held for trading purposes.*

**** Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables. Other receivables include the current portion (€195 million) of DHMI compensation corresponding to the end of the TAV Istanbul concession.*

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of 31 December 2021 audits impact was assessed as non-significant.

9.5.2 Fair value hierarchy

Fair value hierarchy

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

- level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by 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.

The fair value hierarchy for financial instruments in 2021 and 2020 is as follows:

(in millions of euros)	As at Dec 31, 2021 Book value	Fair value	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
Assets					
Equity instruments - fair value through P&L	480	NG	-	NG	-
Loans and receivables excluding finance leases receivables	558	558	-	558	-
Trade receivables	827	827	-	827	-
Derivatives	-	-	-	-	-
Cash and cash equivalents	2,379	2,379	2,379	-	-
Liabilities					
Bonds	8,206	9,273	-	9,273	-
Bank loans	1,656	1,842	-	1,842	-
Lease obligations	100	100	-	100	-
Other loans and assimilated debt	166	165	-	165	-
Accrued interest	147	147	-	147	-
Derivatives	38	38	-	38	-
Other non-current liabilities	953	953	-	953	-
Other debts and deferred income	1,008	1,008	-	1,008	-

NG: Information not given, expert valuation in progress

(in millions of euros)	As at Dec 31, 2020 Book value	Fair value	Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
Assets					
Equity instruments - fair value through P&L	61	61	-	61	-
Loans and receivables excluding finance leases receivables	342	342	-	342	-
Trade receivables	567	567	-	567	-
Derivatives	7	7	-	7	-
Cash and cash equivalents	3,463	3,463	3,463	-	-
Liabilities					
Bonds	8,594	10,205	-	10,205	-
Bank loans	1,784	1,993	-	1,993	-
Lease obligations	111	111	-	111	-
Other loans and assimilated debt	243	243	-	243	-
Accrued interest	175	175	-	175	-
Derivatives	61	61	-	61	-
Other non-current liabilities	797	797	-	797	-
Other debts and deferred income	958	958	-	958	-

9.5.3 Analysis of risks related to financial instruments

Rate risks

In addition to its available cash flow, the Group resorts to debt to finance its investment programme.

The Group's exposure to interest rate risk is essentially a result from its financial debt, and to a lesser extent its portfolio of rates derivatives.

The risk rate relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

The Group enters into interest rates swaps where the critical terms match exactly with the terms of the hedged item. Therefore, the hedging relationship is qualified as 100% effective. If changes in the circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess the amount of ineffectiveness.

Hedge ineffectiveness may occur due to:

- the value adjustment on the interest rate swaps which is not matched by the hedged item, and
- differences in critical terms between the interest rate swaps and the loans hedged.

The breakdown of financial debt at fixed and variable rate is as follows:

(in millions of euros)	As at Dec 31, 2021			As at Dec 31, 2020		
	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	9,252	9,747	95%	9,617	10,166	93%
Variable rate	1,023	528	5%	1,290	741	7%
Debt (excluding derivatives)	**10,275**	**10,275**	**100%**	**10,907**	**10,907**	**100%**

As of 31 December 2021 the Group holds rate and exchange based derivative financial instruments (swaps), with a zero fair value, appearing on the assets under other current financial assets, and € 38 million appearing on the liabilities under financial debt.

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

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at Dec 31, 2021	Fair value
Derivatives classified as cash flow hedges	4	382	109	495	(38)
Derivatives not classified as hedges	-	400	-	400	-
Total	**4**	**782**	**109**	**895**	**(38)**

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1% decrease in interest rates as at 31 December 2021 would not result in a significant increase in the fair value of derivatives.

The economic relationship between hedged items and hedging instruments qualified as hedge accounting according to IFRS 9 may be analysed as follows:

Hedged item				Hedging instrument				
Type	**Maturity date**	**Rate**	**Nominal value EUR**	**Type**	**Maturity date**	**Variable rate / Fixed rate**	**Nominal value EUR**	**Hedging ratio**
TAV Airports								
Bank loan	2022	LBUSD6M + 3.00%	4	Interest rate swap CFH	2022	LBUSD6M + margin / 2,60%	4	100%
Bank loan	2024	LBUSD1M + 0.95%	3	Interest rate swap CFH	2024	LBUSD1M + margin / 2,32%	5	183%
Bank loan	2025	EUR6M + 4.95%	30	Interest rate swap CFH	2025	EUR6M + margin / 0,37%	30	100%
Bank loan	2028	EUR6M + 5.50%	226	Interest rate swap CFH	2026	EUR6M + margin / 2,13%	201	89%
Bank loan	2031	EUR6M + 4,50%	122	Interest rate swap CFH	2031	EUR6M + margin / 1,3%	109	90%
AIG								
Bank loan	2023-2025	LBUSD6M + margin	174	Interest rate swap CFH	2023-2025	LBUSD6M + margin / 5,05%	146	84%

There was no ineffectiveness at 31 December 2021 in relation to the interest rate swaps.

Exchange risks

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 sales of dollars for residual balances.

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

(in millions of euros)	As at Dec 31, 2021	Euro	TRY	USD	AED	INR	JOD	Other currencies
Other non-current financial assets	972	528	14	221	6	-	-	203
Contract assets	9	2	-	-	-	-	-	7
Trade receivables	827	713	8	37	3	-	38	28
Other receivables*	171	82	5	37	3	1	2	41
Other current financial assets	193	153	1	11	-	-	18	10
Cash and cash equivalents	2,379	2,213	3	38	2	4	84	35
Total financial assets	**4,551**	**3,691**	**31**	**344**	**14**	**5**	**142**	**324**
Non-current debt	9,144	8,968	12	147	-	1	-	16
Contract liabilities	5	3	-	-	-	-	-	2
Trade payables	785	563	8	13	3	-	171	27
Other debts and other non-current liabilities*	1,571	1,364	17	87	1	3	28	71
Current debt	1,169	863	3	302	1	-	-	-
Total financial liabilities	**12,674**	**11,761**	**40**	**549**	**5**	**4**	**199**	**116**

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

Other currencies relate primarily to the Indian rupee (INR), Oman rial (OMR) and Sudanese rial (SAR).

With the acquisition of GMR Airports Ltd Group in 2020, the Group is exposed to fluctuations in the Indian rupee against the euro. As the purchase price is partially denominated in Indian rupees, an appreciation/depreciation of Indian rupee compared to euro of 10% would have positive/negative impacts of € 2 million on the profit before tax and € 110 million on investment in associate.

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	As at Dec 31, 2021		As at Dec 31, 2020	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates Dirham (AED)	0.23940	0.23020	0.22140	0.23900
Chilean peso (CLP)	0.00103	0.00112	0.00114	0.00111
Jordanian Dinar (JOD)	1.23960	1.19290	1.14670	1.23770
Indian Rupee (INR)	0.01187	0.01144	0.01112	0.01184
United States Dollar (USD)	0.87950	0.84560	0.81310	0.87760
Turkish Lira (TRY)	0.06630	0.09780	0.11030	0.12660

Liquidity risks

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- its cash and potential cash credit lines unused;

The Group monitors its cash on a daily basis. The multi-year cash flow forecast budget is recalculated monthly and a monthly forecast report is sent to the Executive Management on its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions);

The maturity schedule of financial liabilities are presented below. Off Balance Sheet commitments are presented in note 15.

The Group has entered into loan agreements with mandatory prepayment clauses:

For loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of the Group's rating to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);

- its ability to raise funds to finance investment projects.

The Group's euro-denominated bonds are listed on the Paris Stock Exchange.

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

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

(in millions of euros)	Balance sheet value 31/12/2021	Total contractual payments 31/12/2021	0 - 1 year	1 - 5 years	Over 5 years
Bonds	8,206	8,302	400	2,502	5,400
Bank loans	1,656	1,816	386	963	467
Lease obligations	100	108	13	63	32
Other loans and assimilated debt	166	166	3	25	137
Interest on loans	147	1,433	218	670	545
Debt (excluding derivatives)	**10,275**	**11,825**	**1,020**	**4,223**	**6,581**
Trade payables	785	785	785	-	-
Contract liabilities	5	5	5	-	-
Other debts and other non-current liabilities*	1,571	1,571	673	515	383
Debt at amortised cost	**12,636**	**14,186**	**2,483**	**4,738**	**6,964**
Outgoings	-	16	7	9	-
Receipts	-	(3)	(1)	(2)	-
Hedging swaps	**38**	**13**	**6**	**7**	**-**
Outgoings	-	23	8	13	2
Receipts	-	(2)	-	(1)	(1)
Trading swaps	**(8)**	**21**	**8**	**12**	**1**
Total	**12,666**	**14,220**	**2,497**	**4,757**	**6,965**

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

FINANCIAL COVENANTS

The financing contracts related to the concessions (project finance) included early repayment clauses in the case of non-compliance with financial ratios. These contracts account for 11,2 % of the total bank loans of the Group as of 31 December 2021.

At that date, the ratios are respected, except for one international concession (see note 9.4.1).

The debts recognized in the balance sheet including covenants break down as follows:

	Debts as at 31/12/2021	amount with covenants	amount in %
ADP	8,514	213	2%
SDA	70	-	0%
Relay@ADP	20	-	0%
AIG	243	243	100%
ADP International Americas	8	-	0%
TAVA	1,112	664	60%
TAV Tunisie	*240*	*240*	*100%*
TAV Esenboga	*34*	*34*	*100%*
TAV Izmir	*237*	*226*	*95%*
TAV Macedonia	*30*	*30*	*100%*
TAV Bodrum	*122*	*122*	*100%*
HAVAS	*73*	*12*	*16%*
Others	*377*	*-*	*0%*
Total	**9,967**	**1,120**	**11%**

RESTRUCTURATION OF TAV TUNISIA

Regarding bank debts, a restructuring agreement has been found with the lenders and the grantor, which resulted in a restructuration of the debt of TAV Tunisia in early 2021 (refer to note 2.1).

MATURITIES

The maturity schedule of loans and receivables is as follows:

(in millions of euros)	As at Dec 31, 2021	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	261	44	158	59
Other receivables and accrued interest related to investments	10	7	185	(182)
Loans and security deposits	11	3	6	2
Receivables, as lessor, in respect of finance leases	127	6	17	104
Receivables from asset disposals	-	-	-	-
Other financial assets	276	133	87	56
Trade receivables	827	827	-	-
Contract assets	9	9	-	-
Other receivables*	171	171	-	-
Loans and receivables	**1,692**	**1,200**	**453**	**39**

** Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.*

Credit risks

Credit risk represents the risk of financial loss to the Group in the case where a customer or counter-party 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 Dec 31, 2021**	**As at Dec 31, 2020**
Equity instruments	480	61
Financial assets recognized at fair value through the income statement	-	7
Loans and receivables less than one year	1,200	1,091
Loans and receivables more than one year	492	310
Cash and cash equivalents	2,379	3,463
Total	**4,551**	**4,932**

Loans granted to international subsidiaries were impaired of € 125 million in 2020 and € 46 million in 2021 as part of impairment tests carried out on companies consolidated by the equity method. The accumulated impairment loss at the end of fiscal year 2021 is equal to € 171 million (see note 4.9.2).

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 Dec 31, 2021**	**As at Dec 31, 2020**
Air France	105	96
Easy Jet	7	1
Federal Express Corporation	23	20
Turkish Airlines	6	4
Other airlines	31	24
Subtotal airlines	**172**	**145**
Direction Générale de l'Aviation Civile*	320	135
ATU	-	-
Other trade receivables	335	287
Other loans and receivables less than one year	373	524
Total loans and receivables less than one year	**1,200**	**1,091**

** The payment of Agence France Trésor is presented as a liability for an amount of €241 million.*

The anteriority of current receivables is as follows:

(in millions of euros)	As at Dec 31, 2021	
	Gross value	Net value
Outstanding receivables	1,065	1,059
Due receivables:		
from 1 to 30 days	55	55
from 31 to 90 days	25	24
from 91 to 180 days	18	17
from 181 to 360 days	21	13
more than 360 days	137	32
Current loans and receivables (according to the schedule - see § Liquidity risks)	**1,321**	**1,200**

The development of trade receivables is detailed in note 4.4.

Financial instruments compensation

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2021:

(in millions of euros)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
derivatives : interest rate swap	-	-	-	-	-	-
derivatives : currency swap	-	-	-	-	-	-
Total financial assets - derivatives	**-**	**-**	**-**	**-**	**-**	**-**
derivatives : interest rate swap	(38)	-	(38)	-	-	(38)
derivatives : currency swap	-	-	-	-	-	-
Total financial liabilities - derivatives	**(38)**	**-**	**(38)**	**-**	**-**	**(38)**

9.6 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2021 and 31 December 2020 respectively are broken down as follows:

(in millions of euros)	As at Dec 31, 2021	Non-current portion	Current portion
Equity instruments - fair value through P&L*	**-**	**-**	**-**
Loans and receivables excluding finance leases receivables	**558**	**371**	**187**
Receivables & current account from associates	261	217	44
Receivables & current account from associates(before impairment)	432	387	45
Impairment on Receivables & current account from associates	(171)	(170)	(1)
Other receivables and accrued interest related to investments	10	3	7
Guaranteed passenger fee receivable**	42	17	25
Other financial assets (i)	245	134	111
Receivables, as lessor, in respect of finance leases	**127**	**121**	**6**
Derivative financial instruments	**-**	**-**	**-**
Trading swaps	-	-	-
Total	**685**	**492**	**193**

** Classification of equity instruments according to IFRS 9 is disclosed in note 19*
*** see note 6.1.1*
(i) Other financial assets are mainly composed of loans granted to shareholders and lessors, Turkish treasury bills as well as restricted bank accounts in foreign currency.

(in millions of euros)	As at Dec 31, 2020	Non-current portion	Current portion
Equity instruments - fair value through P&L	**61**	**61**	**-**
Loans and receivables excluding finance leases receivables	**342**	**178**	**164**
Receivables & current account from associates	51	12	39
Receivables & current account from associates(before impairment)	176	136	40
Impairment on Receivables & current account from associates	(125)	(124)	(1)
Other receivables and accrued interest related to investments	5	(1)	6
Guaranteed passenger fee receivable*	65	42	23
Other financial assets	221	125	96
Receivables, as lessor, in respect of finance leases	**133**	**132**	**1**
Derivative financial instruments	**7**	**3**	**4**
Trading swaps	7	3	4
Total	**543**	**374**	**169**

NOTE 10 Other operating income and expenses

Other operating income and expenses are significant and non-recurrent items at the level of the Group's consolidated performance.

This may involve the disposal of assets or activities, costs incurred related to a business combination, goodwill impairment, restructuring costs or costs related to a one-off operation.

In 2021, other operating income and expenses for €8 million are mainly explained by:

- €20 million on provision PACT (see note 2.2) net of reversal on employment benefits (€11 million).
- €9 million of reversal on provision RCC (see note 2.2) and employment benefits net of contributions paid to employees that left the group in 2021;
- €20 million of reversal on RCC provision explained by revaluation of liabilities at the end of 2021.

The amount at the end of 2021 on provisions for departure plan net of reversal on employee benefits is €133 million.

As a reminder, in 2020, the Groupe ADP had performed impairment tests on its international concessions. The result of these tests led to an impairment loss of goodwill in the international and airport development segment in the amount of €43 million, which is presented under other operating income and expenses. Impairment losses recognized on the rights to operate the concessions were recognized in Operating Income from ordinary activities.

In addition to goodwill impairment losses, other income and expenses included provisions for a departure plan net of reversals for employee benefit obligations for €208 million (with an estimated cost of €313 million reduced of reversal of €105 million for employee benefit obligations, see note 5.3).

NOTE 11 Income tax

The income tax covers domestic and foreign taxes which are based on taxable profits and taxes payable on dividends distributed by subsidiaries and associates and joint ventures. Groupe ADP considers that the Company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax. Therefore, this contribution is recorded in operating expenses.

Income taxes include:

- Current tax expense or profit, and
- Deffered tax expense or profit.

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

Income taxes are calculated for each entity or taxable unit. The tax consolidation Group encompassing the parent company Aéroports de Paris SA and twelve French subsidiaries held, in which the parent company, directly or indirectly, holds over 95%: ADP Immobilier, ADP Immobilier Industriel, Hub One, Sysdream, ADP Ingénierie, ADP International, ADP Invest, ADPM2, ADPM3, ADP Immobilier Tertiaire, Hôtels Aéroportuaires and Hologarde.

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

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

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

11.1 Tax rate

Following provisions of the finance act for 2021, the current tax rate used by the Group as at 31 December 2021 amounts to 26,5% on taxable profits of French companies whose turnover is less than € 250 million and 27,5% on taxable profits of French companies whose turnover exceeds € 250 million (27,37% and 28,41% including social contribution on profits of 3,30%).

11.2 Analysis of the income tax expense

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

(in millions of euros)	2021	2020
Current tax expense	146	(15)
Deferred tax income/(expense)	(155)	270
Income tax expense	**(9)**	**255**

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.

In 2021, the Group opted for the exceptional carryback reporting mechanism for the first deficit recorded for the year ended December 31, 2020, which was authorized by the 1st Amending Finance Law (LFR) 2021. The amount of this receivable amounted to 156 million euros at December 31, 2021 based on the corporate tax rate applicable in

2022, i.e. 25%. As a reminder, this carry-back receivable may be deducted from corporate tax due by the French consolidated tax group for the following years and failing that, reimbursed from 2025. As such, the deferred tax assets recognized in respect of tax loss carryforwards generated in 2020 on the basis of a corporate tax rate of 25.83% for an amount of € 161 million were reversed in 2021.

The difference between the amount of the tax credit generated by the application of this exceptional carryback mechanism and the amount of the reversal of deferred tax assets has been reported under "changes in tax rates" in Tax Proof.

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)	2021	2020
Net results from continuing activities	(247)	(1,509)
Share of profit or loss from associates and joint ventures	61	220
Expense / (Income) tax expense	9	(255)
Income before tax and profit/loss of associates	**(177)**	**(1,544)**
Theoretical tax rate applicable in France	28.41%	28.92%
Theoretical tax (expense)/income	**50**	**447**
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	12	(44)
Previously unrecognized tax loss carryforwards used in the period	3	5
Tax losses incurred in the period for which no deferred tax asset was recognized	(23)	(56)
Changes in unrecognized temporary differences	(2)	3
Evolution of tax rates	(9)	(21)
Non-deductible expenses and non-taxable revenue	(38)	(76)
Tax credits	5	4
Provisions for income tax	-	1
Investment incentives applicable in Turkey	(6)	(4)
Adjustments for prior periods	(2)	(2)
Others adjustments	1	(2)
Effective tax (expense)/income	**(9)**	**255**
Effective tax rate	4.71%	16.51%

For 2021, the theoretical tax rate used is 28.41%.

In 2020, the theoretical tax rate used by the Group to determine the theoretical tax charge was 28.92%.

11.4 Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020
In respect of deductible temporary differences		
Employee benefit obligation	167	171
Tax loss carryforward - tax consolidation group	45	160
Tax loss carryforward - other entities	16	16
Provisions and accrued liabilities	6	16
Derivatives	6	8
Investment incentives	10	16
Lease obligations	11	11
Other	64	85
For taxable temporary differences		
Accelerated tax depreciation and other regulated provisions	(333)	(314)
Property and equipment, airport operation rights and intangible assets	(110)	(101)
Purchase Price Allocation	(92)	(47)
Revaluation reserves	-	(7)
Loans and borrowings	(7)	(9)
Finance leases	-	(2)
Other	(57)	(46)
Net deferred tax assets (liabilities)	**(274)**	**(43)**

In 31 December 2021, the Group recognizes deferred tax assets in respect of tax loss carryforwards generated from the French tax consolidation, i.e. € 45 million of deferred tax assets based on a corporate tax rate of 25.83 %. The Group considers that these tax losses will be offset against the expected profits for 2022 and subsequent years.

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
As at January 1, 2021	**46**	**89**	**(43)**
Amount recognized directly through equity on employee benefit obligations	-	9	(9)
Amount recognized directly through equity on fair value change	(2)	(1)	(1)
Amounts recognized for the period	(16)	141	(157)
Translation adjustments	(2)	14	(16)
Changes in consolidation scope	-	48	(48)
As at December 31, 2021	**26**	**300**	**(274)**

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 Dec 31, 2021	As at Dec 31, 2020
Current tax assets		
Aéroports de Paris SA and tax-consolidated companies	166	69
Other consolidated entities	13	16
Total	**179**	**85**
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	1	1
Other consolidated entities	7	7
Total	**8**	**8**

Contingent tax assets or liabilities as of 31 December 2021 are mentioned in note 16.

NOTE 12 Non-current assets held for sale and discontinued activities

12.1 Net result of discontinued activities

In accordance with IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components* that have been disposed by the Group (shutdown of operations) or which are classified as held for sale, and :

- represents a separate major line of business or geographical area of operations ;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations ; or
- is a subsidiary acquired exclusively with a view to resale.

For discontinued operations, this reclassification applies at the date the activity has been disposed.

**By component is meant an element that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.*

In 31 December 2021, the net income from discontinued operations is related to the end of the Atatürk International Airport concession.

Earnings per share from discontinued activities are disclosed in note 7.1.6.

In the year of 2021, TAV Istanbul's cash flow comes mainly from its operating activities linked to the compensation payment of DHMI for €195 million (See note 13.2.1) and its financing activities relating to the reimbursement of the loan of € 176 million contracted in 2020 (See note 13.2.3).

12.2 Non-current assets held for sale

In accordance with IFRS 5 - "Non-current assets held for sale and discontinued operations", assets or groups of assets held for sale are presented on a separate line in the statement of financial position. financial position and are valued and recognized at the lowest amount between their book value and their market value less the costs necessary to complete the sale.

An asset is classified as assets held for sale only if:

- It is available for sale within 12 months;
- Sale is highly probable.

Associates and joint ventures held for sale that fall within the scope of IFRS 5 are recognized as follows:

- The equity method, which consists of taking into account a share of the result of the associated company, is established from the date of classification of the securities as assets held for sale;
- The securities are then valued at the lower of their net book value and their fair value net of sale costs.

Following the non-renewal of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL) at December 31st,2021, the Group decided to exercise the put option provided in this case in the agreements binding ATOL shareholders and on the same date reclassified the shares held in the company. This put option is expected to be exercised by the end of 2022. As the fair value net of the estimated transfer costs is greater than the net book value, no impairment of these securities has been recorded at December 31, 2021.

NOTE 13 Cash and cash equivalents and Cash flows

13.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds. Bank overdrafts are not included in cash and are reported under current financial liabilities.

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

Cash and cash equivalents break down as follows:

(in millions of euros)	**As at Dec 31, 2021**	**As at Dec 31, 2020**
Marketable securities	1,961	2,765
Cash*	418	698
Cash and cash equivalents	**2,379**	**3,463**
Bank overdrafts**	(1)	(5)
Net cash and cash equivalents	**2,378**	**3,458**

** Including €53 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA). Moreover, in December ADP SA collected €7 million according to subsidy, for the loss of revenue, from the tax on airborne noise nuisances due to the covid-19 outbreak*

*** Included in Current liabilities under debt*

As part of its cash management, Groupe ADP has mainly invested in euro-denominated UCITS.

Cash and short-term cash equivalents for the Group include the bank accounts of certain subsidiaries for which repatriation conditions are complex in the short term for mainly regulatory reasons. As of 31 December 2021, the amount of these items is less than €1 million.

13.2 Cash flows

13.2.1 Cash flows from operating activities

(in millions of euros)	**2021**	**2020**
Operating income	**(20)**	**(1,374)**
Income and expense with no impact on net cash	650	1,556
Net financial income other than cost of debt	(36)	(50)
Operating cash flow before change in working capital and tax	**594**	**132**
Change in working capital	**(88)**	**114**
Tax expenses	56	(59)
Impact of discontinued activities	195	109
Cash flows from operating activities	**757**	**296**

Cash flows from discontinued operations correspond of DHMI compensation payment for 195 million to TAV Istanbul (see note 12).

Income and expense with no impact on net cash

(in millions of euros)	2021	2020
Depreciation, amortisation and impairment losses (excluding current assets)	676	1,347
Profit/loss of associates	61	220
Net gains (or losses) on disposals	-	(2)
Other	(87)	(9)
Income and expense with no impact on net cash	**650**	**1,556**

Change in working capital

(in millions of euros)	2021	2020
Inventories	-	23
Trade and other receivables	(245)	(18)
Trade and other payables	157	109
Change in working capital	**(88)**	**114**

The negative change in working capital of 63 million euro is mainly due to the increase in trade receivables following the adjustment of payment and invoicing deadlines due to the health crisis, as well as the payment of supplier invoices.

13.2.2 Cash flows from investing activities

(in millions of euros)	2021	2020
Purchase of tangible assets, intangible assets and investment property	(527)	(848)
Change in debt and advances on asset acquisitions	(56)	39
Acquisitions of subsidiaries and investments (net of cash acquired)	(315)	(1,221)
Proceeds from sale of subsidiaries (net of cash sold) and investments	2	-
Change in other financial assets	(210)	(93)
Proceeds from sale of property, plant and equipment	11	5
Dividends received	40	9
Cash flows from investing activities	**(1,055)**	**(2,109)**

Change in other financial assets is mainly explained by a loan granted by TAV group its stake in Saudi Arabia.

Purchase of property, plant & equipment and intangible assets

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

- **Renovation and quality** : investments meant to renovate current property in order to reduce obsolescence or improving its quality, as well as investments in retail spaces;
- **Increases in capacity** : investments to increase assets capacity;
- **Cost of studies and supervision of works (FEST)**: design and work supervision costs for the production of an asset;
- **Real estate development** : investments to develop property as well as cargo and aeronautical facilities maintenance;
- **Restructuring** : Investments to reconfigure the arrangement of existing assets ;
- **Security**: Investments financed by the airport tax, mainly related to airport safety and security services.

- **Other.**

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

(in millions of euros)	Notes	2021	2020
Purchase of intangible assets	6	(31)	(86)
Purchase of tangible assets and investment property (excluding rights of use)	6	(496)	(762)
Purchase of tangible assets, intangible assets and investment property		**(527)**	**(848)**

Details of this expenditure are as follows:

(in millions of euros)	2021	2020
Renovation and quality	(158)	(202)
Increases in capacity	(144)	(212)
Cost of studies and supervision of works (FEST)	(59)	(69)
Real estate development	(156)	(45)
Restructuring	(32)	(124)
Security	(47)	(120)
Other	69	(76)
Total	**(527)**	**(848)**

The main investments in 2021 are as follows:

- For Paris-Charles de Gaulle Airport:
  - the construction of the international satellites junction of terminal 1;
  - the purchase of standard 3 hold baggage screening equipment related to European regulation;
  - the construction of a connecting flight baggage sorter under the hall M of CDG 2 (TBS4);
  - the refurbishment of runway 3;
  - the extension of the India areas;
  - the preparatory works for the construction of the CDG Express;
  - the replacement of the central structure roofing of terminal 2E;
  - the consistency of terminal 2D with the junction BD;
  - the staging of the boarding lounge of terminal 1 junction building.
- For Paris-Orly Airport:
  - the works in preparation for the construction of the future Grand Paris station;
  - the East baggage handling system compliance in Orly 4;
  - the restructuring of hall B and pre-gangway D08 at Orly 4;
  - the renovation of the aeronautical infrastructure of the W42/L42 traffic routes;
  - the redevelopment of the aeronautical traffic routes to the south of Orly 4;
- For Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned the creation of a new SSLIA barracks;
- In 2021, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

Change in debt and advances on asset acquisition

The change in fixed asset suppliers of € 72 million mainly corresponds to ADP SA's acquisitions of tangible fixed assets.

- **Acquisition of subsidiaries and associates (net of acquired cash)**

(in millions of euros)	2021	2020
Acquisitions of subsidiaries and investments (net of cash acquired)	(315)	(1,221)

In 2021, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests is mainly due to:

- The acquisition of Almaty International Airport JSC and Venus Trading LLP shares by TAV group for an amount of USD 372 million disbursed for the period.

In 2020, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests was mainly due to:

- The acquisition of GMR Infrastructure Services Limited shares by ADP SA for an amount of € 687 million (including acquisition costs of shares) as part of the first phase of acquisition of the GMR Airports Limited group,
- The acquisition of GMR Airports Limited shares by ADP SA for € 405 million (including acquisition costs of shares) and the capital increase in GMR Airports Limited from ADP SA for € 118 million related to the second phase of acquisition of the Indian group.

13.2.3 Cash flows from financing activities

(in millions of euros)	2021	2020
Proceeds from long-term debt	294	4,189
Repayment of long-term debt	(578)	(884)
Repayments of lease debts and related financial charges	(17)	(15)
Capital grants received in the period	1	7
Revenue from issue of shares or other equity instruments	(1)	1
Net purchase/disposal of treasury shares	1	(3)
Dividends paid to shareholders of the parent company	-	-
Dividends paid to non controlling interests in the subsidiaries	(4)	(32)
Change in other financial liabilities	(56)	50
Interest paid	(285)	(194)
Interest received	39	7
Impact of discontinued activities	(176)	176
Cash flows from financing activities	**(782)**	**3,302**

- **Dividends paid**

No dividend has been paid for 2021.

- **Long-term debt proceeds and repayments (interest included)**

Proceeds (€ 294 million) and repayments (€ 578 million) of long-term debt as well as interest paid and received during 2021 are detailed in notes 9.4.2 & 9.4.3.

- **Change in other financial liabilities**

The change in other financial liabilities mainly corresponds to the change in restricted cash (Turkish treasury bonds) for an amount of € 50 million (see note 9.4.2).

- **Impact of discontinued activities**

Cash flows from financing activities of discontinued activities corresponds mainly to the reimbursement of the loan of € 176 million contracted in 2020 BY TAV Istanbul(see note 12).

NOTE 14 Related parties disclosure

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

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

Transactions with related parties are summarised as follows:

	Associates and jointly controlled companies		State or state participations		Other related parties		TOTAL GROUP	
(in millions of euros)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Revenue	68	36	900	761	75	32	1,043	829
External expenses (inc. purchases of fixed assets)	62	55	21	23	275	183	358	261
Financial assets*	226	20	-	-	11	6	237	26
Other assets**	23	11	434	251	15	3	472	265
Financial liabilities	-	-	-	-	100	215	100	215
Other liabilities**	54	5	331	203	84	169	469	377

** Mainly €201 million of shareholder loan granted by TAV group to Tibah Development of which €193 million relative its debt restructuring.*
*** see 14.2 "Relations with the french state"*

14.1 Relations with associated or jointly controlled companies

CDG EXPRESS

CDG Express, the Infrastructure management company ("GI CDG Express in french") created at the end of 2018 and co-owned by Groupe ADP, SNCF Réseau and the Caisse des Dépôts et Consignations, signed on February 14, 2019 a concession agreement with the French Government relating to all works to be performed for the CDG Express project.

Under this contract, the GI CDG Express has committed to finance, design, build and maintain the CDG Express railway for 50 years. Design and construction have been delegated, to Groupe ADP and SNCF Réseau under two construction contracts. Each company will carry out respectively 11% and 89% of the works.

In this context, Aéroports de Paris SA and the GI CDG Express have entered into a construction and design contract for studies and works carried out on Paris CDG airport land for a price of €205 million. These revenues are recognized using the percentage of completion method as per the IFRS 15 norm, ADP having an enforceable right for the payment of costs relating to work carried out to date, including in the event of termination of the contract.

Revenues relating to studies and works contributing to the realization of assets belonging to Groupe ADP having a compensatory nature are recognized in other income. Those made on behalf of the concessionaire are recognized in Revenues.

Revenue recognized in 2020 for studies and works amounted to € 14 million (€ 11 million Other Operating Income and € 3 million Revenue) were carried out by Aéroports de Paris SA.

RETAIL JOINT VENTURES

As part of the development of commercial activities, Aéroports de Paris SA 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 platform

14.2 Relations with the French State and State participations

RELATIONS WITH THE FRENCH STATE

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2021. The State is entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

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

In this respect, agreements are regularly concluded with the State. The most significant agreements are listed below:

- Relationship with the Direction Générale de l'Aviation Civile (DGAC) - public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to Direction Générale de l'Aviation Civile (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2021, revenues linked to airport security and safety amounted to €365 million (€326 million in 2020). As of 31 December 2021, the receivable from the DGAC amounts to €320 million and the advance from the Agence France Trésor presented on other debts amounts to € 241 million;
- Tripartite agreement translating the terms of reimbursement of the advance made by Agence France Trésor for duties of safety, air transport security, and the rescue and firefighting of aircraft concluded between Aéroports de Paris SA, Agence France Trésor (AFT) and the DGAC for a period of 10 years. As a complement to the treasury advance of 122 million paid in 2020 to the Groupe ADP, a second one of 119 million has been granted in 2021.This advance will be included in the income base when it is paid and in the cost base when it is reimbursed for the calculation of airport tax in accordance with the provisions of the decree of September 25, 2020 amending the decree of December 30, 2009 on the calculation of airport tax.
- Agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years renewable for the same period.
- Two agreements concluded with the State (Ministry of Action and Public Accounts and Ministry of the Interior) setting the conditions for the provision of buildings, whether built or not, private parking spaces, subscriptions to public parks and to televisions movement flights signed on July 3, 2020 for a period of 5 years.

Regarding the Economic Regulation Agreement 3 covering the period 2016-2020, a request for termination was sent to the Director General of Civil Aviation. In the absence of this agreement, it is up to Groupe ADP to submit annually for consultation with users and for approval by the Transport Regulatory Authority (ART) a tariff proposal taking into account the cost of the services provided under the airport charges, and more particularly an annual investment plan (see note 2.1).

RELATIONS WITH SNCF RESEAU AND THE CAISSE DES DEPOTS ET CONSIGNATIONS, PUBLIC ESTABLISHMENTS

These three entities have entered into the following agreements:

- Articles of association of the CDG Express Infrastructure Manager company signed on October 5, 2018;
- Shareholders' agreement dated February 8, 2019 concerning the company CDG Express Infrastructure Manager;
- Agreement for the contribution of shareholders' equity to the capital of the company CDG Express Infrastructure Manager: contract concluded on February 11, 2019 between these three entities as well as with the company CDG Express Infrastructure Manager and BNP Paribas under which Aéroports de Paris undertakes to make a maximum capital contribution of 145 million euros to the infrastructure management company CDG Express.

RELATIONS WITH THE CDG EXPRESS INFRASTRUCTURE MANAGEMENT COMPANY

Aéroports de Paris, the CDG Express infrastructure management company have entered into the following agreements:

- Design-build contract concluded on February 8, 2019 by which the infrastructure management company CDG Express entrusts Aéroports de Paris with the design and construction of works within the framework of the CDG Express project, for an amount of 205 million euros;
- Reimbursable advance agreement with CDG Express Infrastructure Manager, in the form of a non-revolving credit agreement of 150 million euros entered into on February 21, 2019.

RELATIONS WITH THE COMPANY OF GRAND PARIS

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. Furthermore, as part of the development of the Grand Paris transport system; a metro station will be built to accommodate metro lines 14 and 18 at Paris-Orly airport. Completion is scheduled for 2024. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024. An amendment n°1 to this agreement was signed between SGP and ADP on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to ADP for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A new amendment was signed on November 18, 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed to 2027.

In addition, two additional agreements were signed on December 26, 2019 with the SGP, one of which relates to cooperation relating to the studies and works necessary for the release of the rights-of-way necessary for the construction of the maintenance and storage warehouse, the ancillary structures of line 14 south of the Grand Paris Express and for the second, on cooperation relating to studies and works to free up the right-of-way necessary for the construction of the ancillary works and the tunnel of line 18 of the Grand Paris Express and support for work carried out under the contracting authority of the Société du Grand Paris.

In view of the realization of the automatic section of line 17 of the public transport network of Grand Paris connecting the Bourget RER station (not included in the so-called "red" line and corresponding to line 17 north) and Mesnil-Amelot, agreements have been signed with the Société du Grand Paris :

- Paris - Le Bourget: On November 30, 2018, the Société du Grand Paris entered into a contract with Aéroports de Paris SA carrying a project management mandate for the demolition of building 66 (future location of the Le Bourget Airport station). An amendment to modify the cost of the operation is being finalized. On May 17, 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 May 27, 2019, two subsequent agreements modified by amendments dated June 25, 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 October 8, 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 December 20, 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 January 20, 2020, Aéroports de Paris and SGP signed a cooperation agreement in the Paris-Charles de Gaulle airport area for data exchange and collaboration.
- On April 1, 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 (April 1, 2021)
  - 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.

RELATIONS WITH REGIE AUTONOME DES TRANSPORTS PARISIENS (RATP)

- An agreement was signed on July,16 2019 with RATP relating to the conditions for carrying out the tunnel digging works and ancillary works of line 14 south of the Grand Paris Express and for the support of RATP Teams who must go to safe areas in the airport with regulated access.

RELATIONS WITH AIR FRANCE-KLM

Transactions with Air France-KLM primarily concern:

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

RELATIONS WITH TAV CONSTRUCTION

On 16 June 2021, TAV Construction and Almaty International Airport JSC entered into an early works agreement for an amount of USD 20 million upstream of the final works contract (the EPC contract) for the construction of a new terminal of the Almaty airport in Kazakhstan. This early works agreement covers the preparation of the detailed design of the works, obtaining the necessary approvals and licenses, the purchase of goods and materials as well as the construction of a reception hall.

On 23 September 2021, TAV Construction and Almaty International Airport JSC entered into an engineering, procurement and construction (EPC) contract for an amount of USD 197 million related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building.

The group signed a Pre-Epc contract with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Antalya Airport.

14.3 Relations with senior executives and shareholders

REMUNERATION OF SENIOR EXECUTIVES

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee and the board members appointed by the General Meeting.

The remuneration granted to these executives amounted to €7.9 million in 2021, compared with €7.7 million in 2020.

This change is due to the mechanical effect following the new Executive Committee members arrival in 2020, whose 2021 wages are based on full year. Informations related to the Settlements of all outstanding accounts for those who left during 2021 are included

This remuneration includes the short-term benefits (fixed and variable remuneration and benefits in kind), as well as the corresponding employers' charges, post-employment benefits and directors' fees. The details of the remunerations are as follows:

(In thousand of euros)	2021	2020
Rémunération des dirigeants	**7,933**	**7,696**
Salaries and wages	5,347	5,265
Social security expenses	2,075	1,942
Total short term remuneration	**7,422**	**7,207**
Post employment benefit	228	215
Directors' fees	283	274

NOTE 15 Off-balance sheet commitments

15.1 Minimum lease payments

Futhermore, the future minimum lease payments receivable for Aéroports de Paris SA as a lessor on existing contracts as at 31 December 2021 are as follows:

(in millions of euros)	Total As at Dec 31, 2021	0 - 1 year	1 - 5 years	Over 5 years
Minimum lease payments receivable	3,643	303	922	2,418

15.2 Backlog

(in millions of euros)	Total As at Dec 31, 2021	0 - 1 year	1 - 5 years	Over 5 years
Revenue expected on contracts	366	25	67	274

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 € 366 million as of 31 December 2021 and are a result of contracts which fulfill the following characteristics:

- Signed at the closing date with third parties;
- Whose execution began on the closing date, or, if the contract is not fully performed, where the customer has a right to cancel this contract without penalty payment;
- A duration of more than 1 year.

The backlog corresponds to future revenue linked to the services remaining to be performed at the reporting date as part of the contracts described above. It includes the income which correspond to only fixed orders from customers.

To this extent, are excluded from the backlog the airport fees and ancillary fees considering that these services do not correspond to fixed orders (they are only contractualized to the use of the services by the customer). Additionally, the revenue from airport safety and security services are also excluded, considering that they are validated each year by the DGAC and depend on the costs incurred.

15.3 Commitments granted and received

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

(in millions of euros)	As at Dec 31, 2021	As at Dec 31, 2020
Guarantees	493	361
Guarantees on first demand	16	19
Irrevocable commitments to acquire assets	237	410
Other	150	164
Commitments granted	**896**	**954**
Guarantees	171	88
Guarantees on first demand	96	100
Other	3	503
Commitments received	**270**	**691**

AÉROPORTS DE PARIS SA

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris SA on behalf of ADP Ingénierie for the benefit of different customers of its subsidiaries.

Compared to the 31 December 2020 (€410 million), irrevocable commitments to acquire assets decreased by € 173 million.

This decrease in off-balance sheet commitments on fixed asset acquisitions is due to a combination of two effects:

- on the one hand, the natural decrease in commitments due to the progress of projects during the year 2021 ;
- on the other hand, a relatively low level of new commitments in the medium term, taking into account the Covid-19 pandemic and the consequences on investments.

The main investments made in 2021, which contributed to the decrease in the amount of off-balance sheet commitments, are as follows:

- the purchase of standard 3 hold baggage inspection equipment in accordance with European regulations at Paris-Charles de Gaulle and Paris-Orly;
- the construction of the international satellite junction of terminal 1 at Paris-Charles de Gaulle;
- the extension of the India areas at Paris-Charles de Gaulle;
- the construction of a connecting baggage sorter under Hall M of CDG 2 (TBS4);
- the works in preparation for the construction of the future Grand Paris station at Paris-Orly;
- the renovation of runway 3 at Paris-Charles de Gaulle.

The Group's employee benefit commitments are presented in note 5.

The commitments received are mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), civil code leases, commercial concessions and suppliers.

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 April 20, 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.

ADP INGENIERIE AND ADP INTERNATIONAL

Guarantees on first demand have been given only by ADP Ingénierie and ADP International as part of the execution of their international contracts.

TAV AIRPORTS

Commitments given by TAV Airports and its subsidiaries amount to €491 million as at 31 December 2021 and are mainly letters of guarantee:

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

Main guarantees given to DHMI:

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

Main guarantees given to GACA (General Authority of Civil Aviation) in Saudi Arabia:

The Group is obliged as 31 December 2021 to give a letter of guarantee at an amount equivalent of $13 million (i.e. €12 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia, as well as a letter of guarantee equivalent of $163 million (i.e. €144 million) to National Commercial Bank which is included in letters of guarantee given to third parties. In January 2022, the Group paid the equity bridge loan, $149 million of the letter of guarantee given to National Commercial Bank is no longer valid.

Main guarantees given to OACA (Office de l'aviation Civile et des Aéroports) in Tunisia:

The Group is obliged as of 31 December 2021 to give a letter of guarantee at an amount equivalent of €9 million to the Ministry of State Property and Land Affairs and €9 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

Main guarantees given and received for Almaty:

SPA Claim Guarantee: This guarantee is related with any financial claims raised for the period before the terminal handover to the Group. The Group guarantee that if there are any financial claims such as tax penalty, court claim etc, the Group is obliged to cover this loss. On the other hand, in case of such claims, the Group received a performance guarantee from the Seller amounting to USD 35 million to cover such losses.

ENS Exist Guarantee: In case of any environmental or social breach, there is 12 months cure period to solve such issues. If the issues remain unsolved, the Group is obliged to refinance the loan from another bank group. It must be noted that this is a very unlikely situation, considering all lenders are DFIs such as IFC and EBRD, also government is committed to follow all environmental and social policies of Lenders in the dead under the government support agreement.

The group is obliged to fund shortfalls of AIA amounting up to USD 50 million until the later of 30 June 2025 or financial completion date. Financial completion date is defined as minimum 1.30 debt service coverage ratio and minimum two principal payments are made. The group provided a letter of credit amounting to USD 50 million to cover this obligation.

EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. It must be noted that EPC cost is fixed under EPC contract as USD 197 million. On the other hand, the Group received 10% (USD 20 million) performance bond which covers the obligations of constructor under EPC Contract. Additionally, the Group received 15% (USD 29 million) advance bond from the constructor.

Main guarantees given for Antalya:

TAV Group is obliged to give a letter of guarantee for TAV Antalya Yatırım at an amount equivalent of €77 million to DHMİ. Half of this commitment will be delivered to the other shareholder of the company (Fraport) in 2022. The total obligation has been provided by TAV Group as at 31 December 2021.

NOTE 16 Litigations, legal and arbitration proceedings

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

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

In the ordinary course of its business, 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.

Main litigations and arbitration proceedings presented below are accounted as liability or depending on the case constitute contingent liabilities or assets.

- TAV/HERVE litigation on the definitive general account of the work relating to the construction of the head office.
  - The construction consortium (TAV Construction and Hervé SA) which is actually on a court-ordered liquidation process since September 1, 2020 has filed a claim against Groupe ADP before the Tribunal de Grande Instance of Paris on March 25, 2019 to request the judge to order the Group to pay the sum of € 95 million for the extra cost of the construction of the new head office of Groupe ADP. The Groupe is contesting this request. The case is still ongoing.
- Tax litigations
  - Discussions are still underway regarding the rate of withholding tax applied to dividends received from foreign subsidiaries.

NOTE 17 Subsequent events

ADP INTERNATIONAL SIGNS A SETTLEMENT AGREEMENT WITH IFC UNDER WHICH IT IS DEBARRED FOR 12 MONTHS FROM CALLS FOR TENDERS FOR PROJECTS FINANCED BY THE WORLD BANK GROUP

ADP International, one of Groupe ADP's subsidiaries, signed on 4 January 2022 a settlement agreement with the International Finance Corporation (IFC), the main development institution focused on the private sector in emerging countries, within the World Bank Group. Under this agreement, it is no longer authorized, for a period of 12 months from this date, to take part in projects financed by the World Bank Group.

This debarment only applies to ADP International and the companies it controls - and therefore does not include within its scope Aéroports de Paris and its other subsidiaries, including TAV Airports' companies. It is part of an amicable settlement which has been negotiated by ADP International and under which the company assumes responsibility for practices considered to be fraudulent and collusive, which have taken place from 2013 and in February/May 2015, during the call for tenders procedures organized for the award of concessions for the airports of Zagreb in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

This debarment will be followed by an additional 12-month conditional non debarment during which ADP International and its subsidiaries will have the opportunity to bid on calls for tenders for projects financed by the World Bank Group but will have to undertake a certain number of actions to improve their compliance programs and procedures.

This measure takes into account Groupe ADP's cooperation throughout the investigation carried out by the World Bank, as well as the remedial actions it took on a voluntary basis, in particular by commissioning independent audits and sharing their outcomes with the World Bank.

Group ADP reaffirms its strongest commitment to respecting all of the ethics and compliance rules that govern its activity, notably internationally.

ADP GROUP EXERCISES PUT OPTION ON SHARES HELD IN AIRPORT TERMINAL OPERATIONS LTD

Following the non-renewal on December 31, 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the airport in Mauritius, the group exercised, on January 7, 2022 the put option of the shares held by ADP International in the capital of ATOL as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on January 28, 2022.

NOTE 18 Auditor's fees

The amounts of auditors' fees recorded are as follows:

	As at Dec 31, 2021		As at Dec 31, 2020	
(in thousands of euros)	**DELOITTE**	**EY**	**DELOITTE**	**EY**
Parent company	809	722	625	805
Fully consolidated subsidiaries	653	383	350	824
Audit, certification, inspection of individual and consolidated financial statements:	**1,462**	**1,105**	**975**	**1,629**
Parent company	9	106	48	56
Fully consolidated subsidiaries	17	153	82	99
Services other than certification:	**26**	**259**	**130**	**155**
Total	**1,488**	**1,364**	**1,105**	**1,784**

In 31 December 2021, services other than the certification of accounts concern mainly:

- the review of environmental, social and societal information,
- Various certificates and due diligences on an acquisition project.

NOTE 19 Scope of consolidation and non-consolidated companies

The main changes in consolidation scope and in corporate name of Group entities for 2021 are described in note 3.2.1).

As at 31 December 2021, 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 :			
Société de Distribution Aéroportuaire	114 avenue Charles de Gaulle 92200 Neuilly sur Seine	France	50%
Média Aéroports de Paris	17 rue Soyer 92200 Neuilly sur Seine	France	50%
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	50%
Extime Food & Beverage	1 rue de France – 93290 Tremblay-en-France	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 *	Mailina street no.2 Turksibskiy disctrict 050039 Almaty	Kazakhstan	46%
Venus Trading LLP *	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%
Autres activités:			
Hub One	2 place de Londres 93290 TREMBLAY-EN-FRANCE	France	100%
ADP Invest	1 rue de France – 93290 Tremblay-en-France	France	100%

* 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
Associates			
Retail and services:			
EPIGO	3 place de Londres – bâtiment Uranus – Continental Square 1 – 93290 Tremblay en France	France	50%
Real estate:			
SCI Cœur d'Orly Bureaux	8 avenue Delcasse 75008 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	23%
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago	Chile	45%
Société de gestion et d'exploitation de l'aéroport de Gbessia ("SOGEAG")	Aéroport de Gbessia, B.P 3126 Conakry	Guinea	33%
Airport Terminal Operations LTD ("ATOL")	SSR INTERNATIONAL AIRPORT PLAINE MAGNIEN	Mauritius	10%
GMR Airports Limited	Skip House, 25/1, Museum road, Bangalore KA 560025	India	49%
Ravinala Airports	Escalier C, Zone Tana Water Front – Ambodivona 101 Antananarivo	Madagascar	35%
Fraport IC İçtaş Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş. ("TAV Antalya")	Antalya Havalimanı 1. Dış Hatlar Terminali 07230 Antalya	Turkey	23%
ATU Turizm İşletmeciliği A.Ş. ("ATU")	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	23%
TGS Yer Hizmetleri A.Ş. ("TGS")	İstanbul Dünya Ticaret Merkezi A3 Blok Kat:6 Yeşilköy Bakırköy /İstanbul	Turkey	23%
Other activities :			
Hub Safe	Roissypole - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	20%
Egidium	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	17%
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 COMPANIES NOT RELEVANT TO THE SCOPE (without activity or negligible activity)					
International and airport developments :					
Matar	*	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	ADP International
Schiphol Group	*	For airport operations	Netherlands	8%	ADP SA
ADP Airport Services (ADPAS)	*	For airport operations	France	100%	ADP International
Autres activités :					
BestMile	*	Experimentation of autonomous vehicle	Suisse	7%	ADP Invest
Innov'ATM	*	Computer programming	France	17%	ADP Invest
OnePark	*	Software editor for distribution of parking spaces	France	1%	ADP Invest
Destygo	*	Development of chatbot solutions for airport passengers	France	6%	ADP Invest
FL WH Holdco	*	Manufacturer & airships operator	France	7%	Aéroports de Paris SA
INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (Investment funds*)					
Equipe 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 USA	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 USA	France	N/A	Aéroports de Paris SA
Rubix S&I	*	Development of measurement and nuisance identification solutions	France	N/A	ADP Invest
Clean H2	*	Investments in clean hydrogen	France	N/A	Aéroports de Paris SA

** IFRS 9 classification: fair value adjustments are recognized through profit and loss accounts*
*** IFRS 9 classification: fair value adjustments are recognized through OCI*