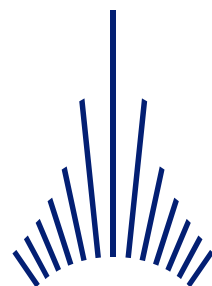




# Notes to the Company Financial Statements

December 31, 2021



GROUPE ADP





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## Company Financial Statements and Notes of Aéroports de Paris SA at December 31, 2021

### Income Statement

<i>(in millions of euros)</i>	Notes	2021	2020
Revenue	5.1	1,722	1,491
Changes in finished goods inventory		-	1
Capitalised production	5.2	44	40
Reversal of provisions and expense transfers	5.7	45	23
Operating subsidies		4	1
Other operating income	5.3	23	32
<b>Operating income</b>		<b>1,838</b>	<b>1,587</b>
Purchases and external expenses	5.4	(675)	(628)
Taxes other than income taxes	5.5	(169)	(223)
Employee benefit costs	5.6	(469)	(483)
Other operating expenses		(32)	(20)
Depreciation, Amortisation and provision	5.7	(560)	(633)
<b>Operating expenses</b>		<b>(1,905)</b>	<b>(1,987)</b>
<b>Operating income</b>		<b>(68)</b>	<b>(400)</b>
Financial income		103	28
Financial expenses		(423)	(686)
<b>Financial income</b>	<b>5.8</b>	<b>(320)</b>	<b>(658)</b>
<b>Income before tax</b>		<b>(387)</b>	<b>(1,059)</b>
Extraordinary income		286	158
Extraordinary expenses		(250)	(417)
<b>Extraordinary income</b>	<b>5.9</b>	<b>36</b>	<b>(260)</b>
Income taxes	5.10	163	2
<b>Net income</b>		<b>(188)</b>	<b>(1,316)</b>



## Assets

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2021			As at Dec 31, 2020
		Gross Amount	Amortization or depreciation	Net amount	
Intangible assets	6.1	353	(293)	60	78
Property, plant and equipment	6.1	14,164	(7,327)	6,837	6,359
Fixed assets in progress	6.1	1,205	(40)	1,165	1,638
Advances and deposits	6.1	3	-	3	7
Financial assets	6.2	2,877	(297)	2,580	2,439
<b>I - Fixed assets</b>		<b>18,602</b>	<b>(7,957)</b>	<b>10,646</b>	<b>10,521</b>
Inventories		15	-	15	13
Advances and deposits		19	-	19	3
Trade receivables	6.3	690	(46)	644	414
Other receivables	6.3	978	(344)	634	780
Marketable securities	6.4	1,968	(5)	1,963	2,769
Cash	6.4	174	-	174	52
Prepaid expenses	6.5	37	-	37	41
<b>II - Current assets</b>		<b>3,881</b>	<b>(395)</b>	<b>3,486</b>	<b>4,072</b>
<b>III - Bond redemption premiums</b>	<b>6.6</b>	<b>74</b>	<b>-</b>	<b>74</b>	<b>84</b>
<b>IV - Translation adjustments - Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>22,557</b>	<b>(8,352)</b>	<b>14,205</b>	<b>14,678</b>

## Liabilities

<i>(in millions of euros)</i>	Notes	As at Dec 31, 2021	As at Dec 31, 2020
Share capital		297	297
Premiums		543	543
Revaluation difference		23	23
Reserves and retained earnings		1,533	2,850
Profit/loss for the period		(188)	(1,316)
Interim dividend		-	-
Investment grants		53	50
Regulated provisions		1,284	1,243
<b>I - Equity</b>	<b>6.7</b>	<b>3,545</b>	<b>3,689</b>
<b>II - Provisions</b>	<b>6.8</b>	<b>633</b>	<b>649</b>
Financial debt	6.9	8,636	9,062
Trade payables and related accounts	6.10	240	184
Tax and employee-related liabilities	6.10	234	344
Debts on fixed assets and other liabilities	6.11	743	604
Deferred income	6.5	174	146
<b>III - Debts</b>		<b>10,027</b>	<b>10,340</b>
<b>IV - Bond redemption premiums</b>		<b>-</b>	<b>-</b>
<b>V - Translation adjustments - Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>14,205</b>	<b>14,678</b>



## Cash flow statement

<i>(in millions of euros)</i>	Notes	2021	2020
<b>Operating income</b>		<b>(68)</b>	<b>(400)</b>
Net depreciation and provisions for liabilities and expenses	5.7	537	587
Financial income and expenses (excluding debt)		24	(35)
<b>Change in working capital</b>	<b>7.1</b>	<b>(208)</b>	<b>156</b>
Tax expenses paid minus tax received		63	(42)
<b>Cash flows from operating activities</b>		<b>349</b>	<b>264</b>
Acquisition of holdings	7.2	(5)	(1,202)
Purchase of property, plant, equipment and intangible assets	6.1	(427)	(686)
Change in other financial assets	7.3	45	(37)
Proceeds from sales of fixed assets (net of the change in receivables)		8	1
Dividends received	7.4	11	7
Change in debt and advances on asset acquisitions		(62)	45
<b>Cash flows from investing activities</b>		<b>(430)</b>	<b>(1,872)</b>
Capital grants received in the period		-	6
Net disposal (purchase) of treasury shares		-	(3)
Proceeds from long-term debt	6.9	4	3,942
Repayment of long-term debt	6.9	(416)	(685)
Change in other financial liabilities	6.11	-	(11)
Net financial interest paid	7.5	(188)	(126)
<b>Cash flows from financing activities</b>		<b>(600)</b>	<b>3,123</b>
<b>Change in cash and cash equivalents</b>		<b>(682)</b>	<b>1,516</b>
Cash at opening		2,821	1,305
Cash at closing	7.6	2,139	2,821



## NOTE 1 Significant events

### 1.1 Significant events overview

#### 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.

Aéroports de Paris filed in November 2021 an application for approval of airport charge rates for the 2022-2023 tariff period. The application for approval was declared complete the same day by the French Transport Regulation Authority (ART).

In its decision no. 2021-068 of December 16, 2021, the ART (Transport Regulation Authority) approved the airport charges applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from April 1, 2022 until March 31, 2023.

For Paris-Charles de Gaulle and Paris-Orly, Aéroports de Paris has submitted the following annual tariff changes to the ART for approval:

- increase of the fee per passenger of +1.54%;
- freezing of parking fee rates;
- freezing of landing fee rates;
- average increase in ancillary fees (excluding PHMR) of +0.95%;
- a 10.0% increase in PHMR rates at Paris-Charles de Gaulle and a 0.94% increase at Paris-Orly.

In addition, for Paris-Le Bourget, Aéroports de Paris has submitted to the ART for approval an increase in landing fees of +0.91% and an increase in parking fees of +19.9%.

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 2021.

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). Aéroports de Paris 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.

#### Leases with Temporary Occupancy Authorizations

In the context of the leases with temporary occupancy authorizations, Aéroports de Paris SA has opted to take back full ownership of the assets at the end of the contracts for €109 million (see note 6.1).

#### End of the industrial cooperation agreement HubLink 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).

### **Agence France Trésor advance on safety and security missions**

The traffic collapse due to the health crisis has had a significant impact on the airport tax collected by the Direction Générale de l'Aviation Civile (DGAC) from airlines and paid to Aéroports de Paris SA. This tax has decreased significantly in 2020 while the eligible charges have not decreased in due proportion. Thus, a system common to all French airports was put in place by article 29 of finance law n° 2020-935 of July 30, 2020 in order to grant advances to airport operators for finance operating and investment expenses relating to safety and security missions pending return of traffic. These advances, although intrinsically linked to the receivable from the DGAC, are presented separately under "Debts on fixed assets and other liabilities" for an amount of €241 million, i.e. €122 million for 2020 and €119 million for 2021 (See note 10 for the quadripartite agreement in note 10).





## 1.2 Impact of Covid-19 on the financial position of Aéroports de Paris SA

### Impact of Covid-19 on traffic at airports operated by the Aéroports de Paris

Since 2020 and the brutal decrease of air traffic, traffic is now linked to health situation evolution. Air traffic is impacted by measures decided by most countries (relating in particular to the closure and reopening of certain traffic beams, confinement...) in order to fight against new variants propagation. Worldwide air traffic recovery depends on the evolution of mobility restriction measures in each country.

As of December 31, 2021, passenger traffic at Aéroports de Paris is up 26.8% compared to the same period in 2020, at 41.9

million passengers, or 38.8% of the 2019 traffic level. Aircraft movements are up +24.8% for the year 2021 compared to the year 2020. At Paris-Charles de Gaulle and Paris-Orly, the hubs are adapting their infrastructure by closing or opening terminals according to changes in commercial passenger traffic.

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

Airports	Status as at December 31, 2021	2021 traffic in millions PAX	Evolution in %	
			vs December 31, 2020	vs December 31, 2019
Paris-CDG	Open to domestic and international commercial flights	26.2	+18%	-66%
Paris-Orly	Open to domestic and international commercial flights	15.7	+46%	-51%

This decrease in activity, compared to 2019, even if there is an improvement in 2021 compared to 2020, has significant impacts on the financial situation of Aéroports de Paris SA.

These impacts are presented in a focused manner below and within each note in the appendix, specifically on:

- ◆ revenue;
- ◆ employee benefit costs;
- ◆ other operating expenses;
- ◆ investments;
- ◆ share investments;
- ◆ trade receivables;
- ◆ net indebtedness.

### Revenue

Aéroports de Paris SA revenues at December 31, 2021 amounted to €1,722 million an increase of 16% compared to December 31, 2020. This increase concerns virtually all of the company's business sectors (see note 5.1).

### Employee benefit costs

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 employee benefit costs of around €45 million, as 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.

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.

### Operating expenses

Aéroports de Paris is pursuing the operational and financial optimization plan launched in 2020. This plan aims to reduce costs incurred by Aéroports de Paris but also to take into account the situation of airlines customers and providers.

In 2021, current operating expenses decreased by €82 million mainly as a result of a decrease in property tax (€49 million) linked to tax exemptions for closed infrastructures (including reduction on staff expenses (for €14 million) compared to 2020 over the same period (see. note 4.5).

As of December 31, 2021, current operating expenses have thus decreased by €82 million, due in particular to a reduction in property tax (€49 million) in connection with tax relief related to closed infrastructures and following the entry into force in 2021 of the production tax reform, introducing a 50% reduction in the tax base for industrial premises. This is also due to the effects of partial activity in the first half of the year and to the plans (RCC, PACT) put in place in 2021.

### Investments

In the context of the Covid-19 pandemic and its consequences on the air transport sector, the assumptions made for the 2021-2025 Economic Regulation Contract (CRE 4) have been rendered obsolete, both in terms of the targeted financial balance and the proposed industrial development project. The company has therefore noted that the public consultation document for CRE 4 has lapsed and has decided not to continue the procedure for drawing up the contract initiated on April 2, 2019. This contract determined in particular the investments to be made by Aéroports de Paris SA within the regulated perimeter during this period.

The restrictions on travel, the implementation of protective measures and the use of part-time work have led to a significant delay in the construction sites. In addition, traffic

forecasts have been revised downwards compared with those established for 2020. Under these conditions, some investments have been postponed. 427 million in investments for 2021. The major projects underway (BD link and the connection of the satellites in terminal 1 at Paris-Charles de Gaulle, the international departure zone at Paris-Orly) have been continued given the additional costs that would have been incurred by suspending the work.

### Equity investments and current accounts

Due to the traffic outlook, which remains particularly uncertain since the fall in air traffic in March 2020, impairment tests are being carried out. These tests have led to the recognition of the following as of December 31, 2021:

- ◆ €4 million in additional net impairment of investments in subsidiaries (see note 6.2);
- ◆ a net additional impairment charge of €140 million on current accounts (see note 6.3).

### Trade receivables

The persistence of the health crisis continues to have an impact on the payment behavior of our clients, as well as on their solvency profile. The main measures put in place in 2020 are still active, in particular the granting, on a case-by-case basis, of adjusted payment plans.

### Financial debt and cash

The company has a robust cash position of €2.1 billion at December 31, 2021. In view of this available cash and its forecasts on the next 12 months, the company does not anticipate any cash flow difficulties. This cash position provides the company 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.

Given the Group's and investors' confidence in the robustness of its financial model and with its long-term credit rating (A negative perspective by the Standard and Poor's agency since March 25, 2020 and confirmed December 17, 2021), the company does not anticipate particular difficulty of medium or long-term financing.



## NOTE 2 Description of activity

Aéroports de Paris SA, public limited company since 2005 owns and operates the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), 10 general aviation aerodromes and the Issy-les-Moulineaux heliport. Its mission is governed by an "Economic Regulation Agreement" signed with the State. The current contract is in force for the period of 2016-2020;

Its business lines are primarily the following:

- ◆ Aviation activities - As an airport operator, Aéroports de Paris SA is involved in all stages of the journey through the airport of passengers and goods, by optimising the flow of aircraft and of cargo, as well as passenger flows, security checkpoints and baggage;
- ◆ To do this, the company:
  - continuously improves the quality of its aeronautical infrastructure and relevant access points in compliance with the investment programme outlined in the Economic Regulation Agreement "ERA";
  - offers a range of services adapted to the needs of passengers, airlines and freight operators.
- ◆ Retail and services - As a lessor, land developer, business sponsor and manager, Aéroports de Paris SA participates in the operations:
  - of shops, bars and restaurants within airport terminals, through companies (such as Société de Distribution Aéroportuaire, Média Aéroports de Paris and Relay@ADP);
  - of car parks and rental premises in airport terminals.
- ◆ Real estate - Aéroports de Paris SA has considerable land reserves and has full ownership over high quality assets surrounding its terminals. This enables the company to:
  - manage real estate projects to meet its own needs and those of businesses seeking to establish operations within its airports;
  - manage assets (business strategy, refurbishments), lease management (generally long-term leases), and offer real estate services to its customers.

Additionally, Aéroports de Paris SA has shareholdings in businesses that work in airport activity (design and operation) in France and abroad. See Note 4.4 Revenue



## NOTE 3 Relations with the subsidiaries

### 3.1 Tax consolidation

In application of articles 223A and following of the General Tax Code, Aéroports de Paris SA operates under a tax consolidation system with companies in which it directly or indirectly holds over 95% of the share capital. (cf note 6.2 Table of subsidiaries and shareholdings)

The tax consolidation conventions that link Aéroports de Paris SA to its subsidiaries are all strictly identical and state and they are based on neutrality principle, according to which the tax charge borne by the subsidiaries is equal to that which it would have borne in the absence of fiscal integration.

Thus the conventions provide:

- ◆ that the subsidiary is to pay the parent company the same amount as the tax it would have otherwise paid had it been taxable separately;
- ◆ that the subsidiary is not entitled to any debt rights in the event of the latter having a tax deficit.

### 3.2 Cash management

Aéroports de Paris SA has implemented a centralised cash management system. Its subsidiaries integrate the system, in compliance with the regulations in force. The main subsidiaries concerned are ADP Ingénierie, ADP International, ADP Immobilier, ADP Immobilier industriel, ADP Immobilier tertiaire, Hotel RO3, Romeo, Ville Aeroportuaire Immobilier 1, ADP INVEST, Hologarde, Tank Alpha, HUB one and its subsidiaries. In this context, Aéroports de Paris SA has entered into cash pooling agreements with the relevant subsidiaries under this system. These cash pooling agreements provide for the pooling of euro and dollar accounts under centralising euro and dollar accounts, respectively. This pooling, which is achieved by automatically levelling subsidiary accounts to the centralising account on a daily basis, ensures the best possible management of both loan support and investment of cash surpluses.

Euro advances by the centralising company to the subsidiaries bear monthly interest at the EONIA rate +0.65%. Those made in euros by the subsidiaries to the centralising company bear monthly interest at the EONIA rate.

US dollar advances by the centralising company to the subsidiaries bear monthly interest at the USD LIBOR overnight rate plus 0.65%. US dollar advances by the subsidiaries to the centralising company bear monthly interest at the USD LIBOR overnight rate -0.07%.

It is specified that if the EONIA rate and/or USD LIBOR overnight rate less 0.07% were to become negative, the rate for advances would then be capped at 0%.

Special conditions applied to the subsidiary "TANK OEWA ALPHA GMBH" as of July 1, 2021:

- ◆ advances made in euros by the Centralizing Company to the Subsidiary Company will bear interest monthly at the rate of EONIA (or STR+8.5bp) plus 3.75 %
- ◆ advances made in euros by the Subsidiary Company to the Centralizing Company will bear interest monthly at the EONIA rate (or STR+8.5bp)

It is specified that if the EONIA rate is less than 0%, it will be considered as zero.

The evolution of the EONIA (ESTR+8.5bp) and USD LIBOR (SFOR 0/N) rate indices will be applied on January 1, 2022.

Under the cash pooling agreements between Aéroports de Paris SA and its subsidiaries, current accounts are presented as "Other receivables" when there is a debit balance and as "Debts on fixed assets and other liabilities" when there is a credit balance (See notes 6.3 and 6.11).



## NOTE 4 Accounting principles applied to the financial statements

### 4.1 Accounting principles

The annual financial statements of Aéroports de Paris SA are drawn up in compliance with accounting policies and principles as defined by the French Chart of Accounts (see regulation ANC 2014-03 of the French Accounting Regulatory Committee of 5 June 2014 and its subsequent regulations).

The company has taken note of the ANC's recommendations of July 24, 2020 relating to taking into account the consequences of the Covid-19 event. In accordance with this recommendations, Aéroports de Paris SA does not use the items of exceptional income to reflect the consequences of Covid-19.

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

### 4.2 Changes in accounting principles and comparability of periods

The accounting methods applied are identical and comparable to the previous financial year.

### 4.3 Basis of valuation used in preparing the financial statements

The preparation of the financial statements requires management to use their own judgment, make estimations and assumptions that affect the book value of certain assets, liabilities, income and expenses or the information mentioned in the annexed notes.

These estimates and judgments are made on the basis of past experience, information available at the reporting date 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.

The significant estimates and assumptions used in the preparation of the financial statements primarily relate to:

- ◆ assessment of the recoverable value of fixed assets and financial assets notably equity securities (cf. notes 4.7, 6.1 et 6.2);
- ◆ qualification and assessment of pension plans and other post-employment benefits (cf. notes 4.14 et 6.8);
- ◆ assessment of provisions for risks and expenses and in particular restructuring provisions (cf. notes 4.14 et 6.8);
- ◆ the valuation of trade and doubtful receivables (see note 6.3).

### 4.4 Revenue

Aéroports de Paris SA revenue breaks down as follows:

#### Airport and ancillary fees

These charges (with the exception of the charge for assistance to disabled persons and persons with reduced mobility) are in principle governed by multi-year Economic Regulation Agreements. In particular, the regulations stipulate that the airport operator must receive a fair return on capital invested within the regulated area, based on the weighted average cost of capital. This principle applies even in the absence of an economic regulation contract.

This scope includes all Aéroports de Paris SA activities at airports in the Paris region with the exception of activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax. Also included in this scope is the management by Aéroports de Paris SA of assistance with soundproofing for local residents.

The latest Economic Regulation Contract ("CRE 2016-2020") signed with the State on August 31, 2015 was supposed to expire on December 31, 2020. However, the exceptional and unforeseeable circumstances linked to the Covid-19 pandemic have made it impossible to fully implement the forecast investment plan envisaged until December 31, 2020. As a result, Aéroports de Paris SA has requested the French State to terminate the 2016-2020 CRP, pursuant to the provisions of Article V.2.2 (see note 1.1).

Even if the economic regulation of Aéroports de Paris is based in a preferential way on economic regulation contracts (CRE), the 2021 tariff period has taken place in a legal framework outside the CRE. In any case, the annual procedure for setting the tariffs for charges, with or without an Economic Regulation Contract, requires Aéroports de Paris to consult users on the annual tariff proposal and to submit a request for approval to the ART. When the ART is seized, it ensures, among other things, that the tariffs comply with the general rules applicable to charges. Fees are recorded for the period during which the service is provided. The airport fee rates are therefore currently only subject to annual control by the Transport Regulation Authority (ART), outside of any contract.

The ART verifies, within the framework of the annual approval of the tariffs proposed by Aéroports de Paris, the respect of the principles set out in the Transport Code and in the Civil Aviation Code.

**Airport fees include** passenger fees, landing fees and parking fees. As of April 1, 2021, the CREWS fees is integrated with the passenger fees. These fees are calculated respectively according to the number of boarded passengers, aircraft weight and parking time.

**Ancillary fees include** fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities (excluding CREWS fees since April 1, 2021) and fixed installations for the supply of electricity; 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.

### **Revenue from airport safety and security services:**

Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue is paid by the Direction générale de l'Aviation civile (DGAC) which funds it through the airport security tax levied on airlines companies. Until April 1<sup>st</sup> 2019, Aéroports de Paris SA recognized this revenue up to the eligible costs incurred for these missions. From this date, the airport tax rate is now set so as to cover only 94% of the eligible costs incurred by Aéroports de Paris SA. Consequently, from this date, law n°2018-1317 of the December 28, 2018 for the application of 2019 finance law, has changed the airport security tax which is now fixed to cover only 94% of the eligible costs supported by Aéroports de Paris SA. As a result, only 94% of eligible costs are recognized as revenue as the estimated eligible costs are incurred.

The Group carries out an analytical allocation of its costs in order to determine those that may not be exclusive to its missions, such as maintenance expenses, certain rental expenses and taxes and duties.

**Advance Agence France Trésor** - The new provisions introduced by the decree of September 25, 2020 amending the decree of December 30, 2009 on the calculation of the airport tax, increase revenue from airport security and safety services by the amount of the advance granted to Aéroports de Paris SA and as a consequence the receivable due to the entity from the DGAC decrease. Likewise, repayment and payment of interest have the effect of increasing costs on the calculation of the airport tax. This advance, although intrinsically linked to the receivable vis-à-vis the DGAC, is presented separately under debts on fixed assets and other liabilities.

### **Revenue from retail and services**

Revenue from retail and services is comprised of variable rents paid by business activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports.

Due to the health crisis, Aéroports de Paris SA has waived rents and rental charges. The Group carried out a legal analysis and concluded that two situations should be distinguished:

- ◆ for rent concessions granted when leased spaces were inaccessible because they are located in terminals closed by decision of Aéroports de Paris 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 application to the contract's principles, the law of obligations and in particular the provisions of Article 1220 of the Civil Code which provides that a party may suspend its performance of its obligation when it is clear that its co-contracting party will not perform on the due date and that the consequences of this non-performance are serious enough for it. This suspension must be notified as soon as possible. Thus, in this situation, in accordance with the opinion of the ANC, "Aéroports de Paris has taken the option of recording the rent concession immediately as a reduction in revenues;

- ◆ for rent concessions requiring a modification of the contract, the rent concession is recognized on a straight line basis over the remaining term of the lease contract

### **Revenue from car parks and access routes**

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

### **Revenue from industrial services**

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

### **Real estate revenue**

Real estate revenue is comprised of rental income from real-estate shares related to airport activity (except airports) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease. Rental charges due from tenants are accounted for as rental income.

The rents concessions including rental charges granted on real estate assets outside the terminal have been recognized in accordance with the legal analysis of these contracts (cf. revenue from retail and services).

### **Other revenue**

Other revenue include:

Other income notably includes interest income from finance leases as lessor. This interest income is recognized as revenue in order to give a fair view of the financial performance of the real estate sector to which this income is allocated. This item also includes revenue from the construction contract for the Gare d'Orly train station on behalf of Société du Grand Paris and CDG Express. Aéroports de Paris SA recognize the revenue using the percentage of completion method. In so far as the overall profit or loss on completion of this project cannot be reliably determined, the revenue is taken account in the limit of the costs incurred.



#### 4.5 Staff expenses

The partial activity allowance received under the State aid scheme due to Covid-19 is recorded as a reduction to the staff expense balance account.

#### 4.6 Fixed assets

##### Gross value

Intangible and tangible fixed assets are valued at cost.

In the case of long leases such as construction leases and temporary occupancy authorizations, Aéroports de Paris SA may opt either for the demolition of the buildings constructed by the lessee or for the acquisition of full ownership of the assets at the end of the contracts. Given the duration of the contracts and the uncertainties related to the takeover of the assets at the end of the contract, Aéroports de Paris SA considers the fair value of the assets under takeover to be zero or close to zero as long as the Aéroports de Paris SA has not made a firm decision to take over the asset. As a result, the value of the asset is recognized in the income statement on a straight-line basis between the date of the firm decision to take over the asset by Aéroports de Paris SA and the end of the lease contract.

Assets produced in-house include all costs directly linked to producing and putting the relevant asset into operation. These costs include:

- ◆ The acquisition cost of goods used to construct the asset;
- ◆ The cost of employees involved in the construction and commissioning of the asset;
- ◆ Other essential and unavoidable costs towards producing and putting the asset into operation for the purposes of the company's intended use.

In the context of the Covid-19 pandemic and the consequences it has had on the air transport sector, Aéroports de Paris has noted the impossibility of achieving by the end of 2020 the investment objectives linked to the 2016-2020 period. As a result, a request was made for the termination of the 2016

- 2020 Economic Regulation Contract (CRE 3) concluded with the French State, which determined the investments to be made by Aéroports de Paris within the regulated perimeter during this period. This request was accepted by the Direction Générale de l'Aviation Civile and CRE 3 was terminated on 19<sup>th</sup> June 2020.

##### Amortisation and depreciation

The amortisation of fixed assets is determined by the rhythm of consumption of economic benefits. This is generally on a straight-line basis.

At each balance sheet date, Aéroports de Paris SA determines whether there is any indication that an asset may have lost significant value. The criteria used to assess indications of impairment may include, in particular, a lower than expected performance, a decrease in traffic, a significant change in market data or the regulatory environment, or obsolescence or material deterioration not provided for in the depreciation plan. When there is an indication of impairment, an impairment test is performed as follows:

- ◆ Aéroports de Paris SA measures any depreciation of fixed assets by comparing the book value of the assets, regrouped in asset groups if applicable, with their recoverable value, which is generally calculated through the net current value of future cash flow method. When this recoverable amount is significantly lower than the value entered in the balance sheet, a depreciation is recognised for the difference in "Depreciation";
- ◆ the discount rates used for these purposes are based on the Weighted Average Cost of Capital for each of the assets or asset groups in question;
- ◆ future cash flows are established on the basis of assumptions validated and presented by Management.



The expected useful lives for the main assets are the following:

Software, patent and licenses	4 to 10 years
Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years

The useful lives are reviewed at each closing on the basis of the program of investment and rehabilitation of existing assets, so that they reflect the expected useful lives, for these to reflect the expected duration of use.

Aéroports de Paris SA uses options provided within tax legislation in terms of accelerated depreciation. The difference between tax depreciation and straight-line depreciation is accounted for as a regulated provision on the balance sheet.

## 4.7 Financial assets

### Equity securities

Equity securities acquired are recorded at their purchase value (excluding directly related external incidental costs). The book value is compared to the value in use at closing.

This value in use is assessed on the basis of:

- ◆ expected discounted cash flows or dividends, to which is then deducted the net financial debt, or ;
- ◆ revalued net assets, which take into account unrealized capital gains determined on the basis of values estimated by independent real estate appraisal firms for investments in real estate companies

For the calculation of the discount rate, the data used by the company is based on the averages of the last 3 months for the risk-free rate and the market premium.

In the event that the value in use could not be determined, Aéroports de Paris SA values these securities according to the share of equity determined according to the consolidation rules that these securities represent.

If the value in use of the shares falls below their book value, depreciation is recorded for the difference.

### Loans and receivables

Loans and receivables are recorded at their nominal value plus accrued interest. An impairment loss may be recognized on loans and receivables if the value in use of the securities to which these loans and receivables are attached leads to the recognition of an impairment exceeding the value of the securities.

### Technical losses

Following the adoption of regulation ANC 2015-06 of November 23, 2015, the technical losses resulting from the merger and TUP, relating to financial fixed assets, are presented on the line "Other financial fixed assets". They correspond to the negative difference between the net assets received and the net book value of the absorbed company's shares. These losses are taken into account in the impairment tests on investments described above.

Once a year, these technical losses are submitted to an impairment test and if need be, a depreciation is booked permanently. Indeed depreciation on technical losses cannot be reversed.

## 4.8 Inventories

Inventories are composed of consumable goods- such as spare parts, safety components, small maintenance equipment. Spare parts and maintenance equipment are recorded at their cost of acquisition and are measured at the weighted average cost. Engineering studies are valued at full cost.

If the net realizable value of the stocked item falls below the average weighted cost, depreciation is recorded for the difference.

## 4.9 Receivables

Receivables are valued at their nominal value. Those in foreign currency are converted at the closing exchange rate, for the non-written down part of the receivables.

These receivables may be written down to take into account the difficulty of recovery, in application of the following method:

- ◆ unrecovered debts are transferred to bad debts if they are unbalanced on the date of the opening of a recovery or judicial liquidation procedure, and when the risk of non-recoverability is significant (predictable





voluntary liquidation, cessation of activity of foreign customers);

- ◆ bad or litigious debts are written down following the status of each accounting document (debt prior to

voluntary liquidation, claim pending, litigation, etc.) or the solvency of the customer for debts due (legal proceedings pending, foreign customers without assets in France, etc.).

#### 4.10 Issuance expenses and redemption premiums of bonds

Expenses for the issuance of bonds are directly entered as financial expenses on the date of issuance. When the issuance price is lower than the redemption value, the difference is recognized as an asset and is entered as a financial expense spread across the duration of the loan.

#### 4.11 Prepaid expenses and deferred income

Payables entered that relate to commodities or services not yet received are entered on the assets side of the balance sheet under "Prepaid expenses".

Payables entered that relate to commodities or services not yet delivered are entered on the liabilities side of the balance sheet under "Deferred income".

#### 4.12 Investment subsidies

Aéroports de Paris SA is allocated equipment subsidies in order to acquire or create fixed assets. The subsidies are entered under equity and are recorded in tandem with the depreciation schedule of the associated assets.

#### 4.13 Regulated provisions

Regulated provisions consist mainly of accelerated depreciations. These additional depreciations are recorded with the sole purpose of obtaining tax benefits and do not reflect any depreciation of the underlying asset. They are entered as equity under the "regulated provisions" section to compensate for the extraordinary income.

#### 4.14 Provisions for risks and expenses

Provisions for risks and expenses are mainly comprised of employee benefit provisions, which cover staff benefits on a long-term basis and provisions for restructuring.

##### Long-term staff benefits

Employee benefit provisions cover defined benefit schemes and other long-term benefits but do not cover defined contribution schemes.

#### DEFINED BENEFIT SCHEMES

Aéroports de Paris SA funds all of the following defined benefit schemes in order to meet its employee benefit obligations:

- ◆ retirement benefit schemes;
- ◆ mutual health insurance for the retired;
- ◆ PARDA pre-retirement scheme;
- ◆ two additional retirement benefit schemes ;
- ◆ Rewards for long-service

The company's net obligation regarding defined benefit schemes is evaluated separately for each scheme. This is done by estimating the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. This amount is updated in order to determine its current value, and reduced by the fair value of the scheme's assets and unrecognised past service costs. The discount rate is equal to the rate, at the closing date, based on high-quality bonds with a maturity date close to that of the company's commitments. A qualified actuary performs the calculations by using the projected unit credit method.

The fraction of cumulative unrecognised actuarial differences exceeding 10% of the highest amount between the bond's current value for defined schemes and the fair value of the scheme's assets are entered on the profit and loss statement over the expected average remaining working lives of employees participating in the scheme.

The actuarial assumptions are outlined in note 6.8.

The Company's net obligation for long-term benefits, other than retirement schemes, is equal to the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. These benefits are discounted and deducted, if necessary, from the fair value of the scheme assets invested. The discount rate is equal to the interest rate, at the closing date, based on high-quality bonds with maturity dates close to those of the company's commitments. The amount of the obligation is determined by using the projected unit credit method. Actuarial differences are entered on the profit and loss statement during the period in which they occur.



### DEFINED CONTRIBUTION SCHEMES

Defined benefit schemes are post-employment benefit schemes whereby an entity pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay any additional contributions. The contributions to be paid to a fixed contributions scheme are entered as expenses linked to employee benefits when they are due. Contributions paid in advance are recorded as an asset to the extent that a cash refund or a reduction in future payments is available.

### Other provisions for liabilities and expenses

Other provisions for liabilities and expenses are intended to cover liabilities inherent in the company's line of business, liabilities resulting from litigation, fines or penalties.

These provisions are accounted for when they meet the following criteria:

- ◆ there is an obligation towards a third party arising from a past;
- ◆ event where it is likely or certain that it will result in a disbursement of funds to the benefit of that third party with no equivalent consideration from that beneficiary;
- ◆ the amount can be reliably estimated.

Contingent liabilities are detailed in the notes to the financial statements when the entity has a potential obligation towards a third party arising from events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity (see Note 8 "Off-balance sheet commitments and contingent liabilities").

### 4.15 Payables

#### Financial payables

#### FOREIGN CURRENCY TRANSACTIONS

At year-end, foreign currency denominated monetary balances, except for those hedged by currency swap contracts, are translated at closing exchange rates. Perfectly hedged operations, particularly financial payables in foreign currencies, are presented at the hedged rate.

#### DERIVATIVE FINANCIAL INSTRUMENTS

Aéroports de Paris manages market risks related to fluctuations in interest rates and rates of exchange

through the use of derivative financial instruments, particularly interest rate swaps and currency swaps. All these instruments are used for hedging purposes and are strictly backed up by assets. They are therefore simple hedging instruments. Aéroports de Paris SA does not carry a derivative financial instrument including an optimization component or to be classified in an isolated open position.

The income and expenses related to the use of these derivative instruments for hedging are entered symmetrically with the hedged transactions, in the instant case, the interest rate derivatives carried by Aéroports de Paris covering financial debts, their income and expenses are recognized in the financial result.

#### OTHER DEBTS

Operating payables and other debts are accounted for when in accordance with a company order, the goods have been delivered or the service has been carried out.

### 4.16 Marketable securities

Securities are accounted for at their historical acquisition value. When the liquidation value of these securities is greater than the purchase price, it cannot be used as carrying value in the balance sheet; otherwise, any unrealised loss results in a write-down.

### 4.17 Definition of net cash and cash equivalents

Net cash and cash equivalents are constituted as financial instruments, which allow Aéroports de Paris to manage short-term cash requirements and surpluses without taking any major risks.

Net cash is composed of:

- ◆ cash accounts;
- ◆ deposit accounts;
- ◆ time deposit accounts;
- ◆ investment securities that do not present a significant risk of a change in value due to their nature and that can easily be converted into cash flow because of an available market or potential buyer;
- ◆ short-term investments which do not carry any material impairment risk and can be converted instantly into cash, less bank overdrafts and related accrued interest.



## NOTE 5 Notes to the income statement

### 5.1 Breakdown of revenue

The segment information below is presented in accordance with the internal reporting and the sector benchmarks presented to the Group's Chief Operating Officer:

(in millions of euros)	Activities					2021	2020
	Aviation	Retail and services	Real estate	Other activities	International and airport developments		
Airport fees	527	-	-	-	-	527	421
Revenue from airport safety and security services	365	-	-	-	-	365	326
Retail activities	-	196	2	-	-	198	158
Rental income	31	89	200	-	-	320	319
Ancillary fees	106	11	-	-	-	117	92
Car parks and access roads	-	92	-	-	-	92	79
Industrial services revenue	-	41	-	-	-	41	36
Other revenue	5	27	17	5	9	63	60
<b>Total</b>	<b>1,033</b>	<b>456</b>	<b>219</b>	<b>5</b>	<b>9</b>	<b>1,722</b>	<b>1,491</b>

Revenue increased by 15.5% (€231 million) and amounted to €1,722 million mainly due to the recovery in air traffic resulting from the overall improvement in the health situation, and more particularly from:

- ◆ the increase in aeronautical fee income (per passenger, landing and parking fees) of €106 million, driven by a 27.1% increase in departing passenger traffic compared to 2020 and by a price effect linked to the April 1, 2021 fare increase (+2.2%);
- ◆ the increase in revenues related to airport safety and security (€39 million), due mainly to the increase in security expenses as a result of the recovery in traffic and the increase in depreciation of fixed assets included in the scope of security related to the start-up of services in 2021 and the full-year effect of the start-up of services in 2020;
- ◆ the increase in income from specialized aeronautical fees (€25 million), in particular PHMR fees, check-in counters (until March 31, 2021 and included in the passenger fee since April 1, 2021) and baggage sorting in connection with the increase in outbound traffic and the gradual reopening of the terminals;
- ◆ the increase in commercial activities (€41 million), was mainly driven by the Reserved Area Shops, driven by the increase in traffic and revenue per head (revenue per head in 2021 will reach €21.6, up +13% compared to 2020). As in the previous year, commercial activities were negatively impacted by the health measures still in force in 2021: restricted access to terminals, infrastructure closures, introduction of the health pass;
- ◆ the rental revenues are stable compared to 2020; the increase in revenues on the platforms due to the end of the support measures granted by Aéroports de Paris in favor of its customers (in particular the exemption of rents and rental charges) on the terminals reopened in 2021 are partially offset by a drop in revenues on the real estate activity outside the terminals.



## 5.2 Capitalised production costs

<i>(in millions of euros)</i>	2021	2020
Capitalised production	44	40

Capitalised production primarily represents the internal cost related to employees who participate in projects for the construction of company assets, particularly in studies, works supervision or project-management assistance.

## 5.3 Other operating income

<i>(in millions of euros)</i>	2021	2020
Other operating income	23	31
Penalties received	-	1
<b>Total other operating income</b>	<b>23</b>	<b>32</b>

Other operating income mainly concerns indemnities from Société du Grand Paris for €10 million and from GI CDG Express for €11 million.



## 5.4 Purchases and external expenses

<i>(in millions of euros)</i>	2021	2020
Electricity	(28)	(25)
Water, gas and fuel	(13)	(12)
Operational supplies and small-format equipment	(7)	(7)
Other consumables	(37)	(27)
<b>Consumables</b>	<b>(85)</b>	<b>(71)</b>
General sub-contracting	(357)	(319)
<i>Security</i>	(166)	(145)
<i>Cleaning</i>	(52)	(48)
<i>Transport</i>	(16)	(19)
<i>PHMR (Persons with restricted mobility)</i>	(42)	(34)
<i>Other</i>	(81)	(73)
Maintenance and repairs	(120)	(107)
Post and communication costs	(27)	(28)
Insurance	(10)	(11)
Remuneration of intermediaries and fees	(18)	(26)
Advertising, publications, public relations	(16)	(15)
Rental and leasing expenses	(22)	(16)
External personnel	(1)	(1)
Other external expenses	(19)	(33)
<b>External expenses</b>	<b>(590)</b>	<b>(556)</b>
<b>Total purchases and external expenses</b>	<b>(675)</b>	<b>(628)</b>

Purchases and external expenses amounted to €675 million at 31 December 2021, compared to €628 million last year, an increase of 7.5% (€47 million), due to the recovery in air traffic and the gradual reopening of the infrastructures.

Expenses continued to be kept under control in 2021, with a 15.5% increase in revenues for the same period (see note 5.1), the change in purchases and external charges relates to:

- ♦ purchases consumed on the rise €14 million compared to last year, €13 million increase in expenses relating to services provided to Société du Grand Paris and an increase in energy costs in line with the increase in activity;
- ♦ general sub-contracting is up €38 million, with the main effects being (i) €29 million traffic effect on security and PHMR subcontracting positions, (ii) €8 million impact of health measures mainly on guarding, reception and cleaning subcontracting positions, (iii) €6 million related to the gradual reopening of certain infrastructures (iv) -€5 million euro of other effects;
- ♦ maintenance and repairs increase by €13 million compared to last year,, mainly as a result of savings in 2020 linked to the closure of infrastructures not renewed in 2021 and scope effects.



## 5.5 Taxes other than income taxes

<i>(in millions of euros)</i>	2021	2020
Property tax	(73)	(122)
Territorial financial contribution	(21)	(23)
Non-refundable VAT on safety expenditure	(38)	(35)
Tax on earnings	(18)	(15)
Other taxes	(19)	(28)
<b>Taxes other than income taxes</b>	<b>(169)</b>	<b>(223)</b>

Duties and taxes decreased by 24% for a total of €169 million at 31 December 2021.

- ◆ the property tax decreased by €49 million following the entry into force in 2021 of the reform of production taxes, introducing a 50% reduction in the tax base for industrial premises (in principle, for Aéroports de Paris, the buildings it owns and operates directly);
- ◆ In terms of the Territorial financial contribution (CET), the decrease €2 million is mainly due to the cumulative effects of the above-mentioned reform (i.e. the halving of (i) the CVAE and (ii) the CFE tax rates, as well as the lowering to 2% of the rate of capping the CET on value added), which offset the increase in value added between 2020 and 2021;
- ◆ Non-refundable VAT on safety expenditure increased by €3 million, mainly due to the increase in security expenses linked to the increase in traffic;
- ◆ Other taxes mainly include:
  - the tax on offices in Ile de France for €7 million;
  - the sewerage taxes for €5 million;
  - the DGAC fee for €3 million;
  - the Social Solidarity Contribution for €2 million;
  - the tax on parking surfaces for €2 million.



## 5.6 Employee benefit costs

<i>(in millions of euros)</i>	2021	2020
Salaries	(343)	(356)
Social security expenses	(120)	(126)
Profit-sharing bonus	-	(5)
Economic and Social Committee	(14)	(15)
Partial activity compensation	16	46
Other employee expenses	(8)	(27)
<b>Employee benefit costs</b>	<b>(469)</b>	<b>(483)</b>

Employee benefit costs amounted to €469 million as of 31 December 2021, an decrease of €14 million compared to the last year.

- ♦ With less partial activity than in 2020, personnel expenses for 2021 were impacted upward. This increase was largely offset by a decrease, particularly due to CCR departures during 2021 and the initial effects of the implementation of PACT in the last quarter
- ♦ The compensation received for partial activity indemnity represents only the part of the reimbursement by the State of the indemnities paid to the employees.
- ♦ The Subsidies to the Economic and Social Committee (CSE), based on the payroll, have decreased, as have the reimbursements of operating costs for company restaurants operated by the CSE, which have also been affected by the partial activity.
- ♦ Other employee expenses include in particular the PEE/PERCO contribution, and the meals of Aéroports de Paris SA employees taken outside the restaurants managed by the works council, impacted by the effect of the partial activity and teleworking.



## 5.7 Operating depreciations, amortisations and reversals

<i>(in millions of euros)</i>	2021		2020	
	Additions	Reversals	Additions	Reversals
Intangible assets	(26)	-	(27)	-
Property, plant and equipment	(489)	-	(472)	-
Depreciation of assets	-	-	(56)	-
<b>Depreciation and amortisation of assets</b>	<b>(515)</b>	<b>-</b>	<b>(555)</b>	<b>-</b>
Provisions for risks	(6)	8	(17)	1
Provisions for expenses	(32)	8	(34)	18
<b>Provisions for liabilities and expenses</b>	<b>(38)</b>	<b>16</b>	<b>(51)</b>	<b>19</b>
Trade receivables and related accounts	(7)	27	(27)	2
<b>Depreciation of receivables</b>	<b>(7)</b>	<b>27</b>	<b>(27)</b>	<b>2</b>
<b>Transfer of operating charges</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>Total</b>	<b>(560)</b>	<b>45</b>	<b>(633)</b>	<b>23</b>

Provisions for liabilities and expenses amount to €38 million and mainly include provisions for commitments relating to retirement indemnities in the amount of €32 million (see note 6.8).

The net amount of charges and reversals of impairment of doubtful and disputed receivables is a reversal of €20 million euro in 2021, compared with a net charge of -€25 million in 2020, taking into account the monitoring and measures put in place on the solvency and recovery of receivables (see note 6.3).

Depreciation, amortization and provisions for liabilities and charges, net of reversals, amounted to -€537 million (see cash flow statement. €553 million in charges and €16 million in reversals), compared with a net charge in 2020 of -€587 million. The improvement is mainly due to a positive effect on fixed asset impairments, which did not give rise to an additional allocation in 2021 to the €56 million recognized in 2020 and relating mainly to outstandings on suspended business.





## 5.8 Financial income

Financial income in 2021 amounted to -€(320) million and includes:

<i>(in millions of euros)</i>	2021	2020
Income from investments and other investment securities	11	7
Swap interest income	4	9
Other financial income	88	12
<b>Financial income</b>	<b>103</b>	<b>28</b>
Interest on loans	(177)	(167)
Swap interest charges	(3)	(6)
Other financial expenses	(243)	(513)
<b>Financial expenses</b>	<b>(423)</b>	<b>(686)</b>
<b>Financial income</b>	<b>(320)</b>	<b>(658)</b>

Net financial income improved by €338 million compared to 2020, notably due to an increase in financial income of €75 million and a decrease in financial expenses of €263 million. The financial result for 2020 was adversely affected by the impairment of subsidiaries and affiliates, due to the effects of the health crisis.

In 2021, financial income amounts to €103 million and mainly comprises:

- ◆ income from other financial securities €8 million for X ANGE;
- ◆ interest income from swaps amounting for €4 million.
- ◆ Other financial income, which is mainly made up with:
  - exchange gains amounting to €27 million;
  - purchase reversals of impairment losses on equity investments for €34 million (see note 6.2) and on mutual funds for €3 million;

- current accounts interest amounting to €7 million.

Financial expenses for the year consist mainly of interest on borrowings and swaps amounting to €181 million. The evolution in this type of expenses is consistent with borrowings and debt swaps variation (see note 6.9).

Other Financial expenses contains:

- ◆ impairment of investments in subsidiaries and affiliates for €38 million (see note 6.2), current accounts for €156 million (see note 6.3);
- ◆ foreign exchange losses of €4 million;
- ◆ expenses net of marketables securities disposals for €8 million;
- ◆ €10 million in loan repayment premiums.



### Breakdown of Group<sup>1</sup> and non-Group net financial income

	Income from investments	Amortisation and reversal of provisions	Other financial income and expenses	Total
<i>(in millions of euros)</i>				
GMR Group LTD	-	31	-	31
Société de distribution aéroportuaire	-	(18)	-	(18)
TANK ÖWA alpha GmbH	-	-	15	15
ADP International	-	(156)	15	(141)
SCI Ville Aéroportuaire Immobilier 1	-	-	-	-
ADP Immobilier	-	(22)	1	(21)
ADP Ingénierie	-	-	1	1
Relay@adp	-	(3)	-	(3)
Hub Safe Sous Groupe	1	-	-	1
SCI Roissy Sogaris	1	-	-	1
ADP Immobilier Tertiaire	-	-	1	1
<b>Group Financial result</b>	<b>2</b>	<b>(146)</b>	<b>33</b>	<b>(133)</b>
Net financial income				(185)
Other financial income and expenses				(2)
<b>Financial result outside the Group</b>				<b>(187)</b>
<b>Financial income</b>				<b>(320)</b>

<sup>1</sup> Here, the Group encompasses all subsidiaries and shareholdings held by Aéroports de Paris SA.



## 5.9 Extraordinary income

<i>(in millions of euros)</i>	2021	2020
Accelerated depreciation write-off	68	73
Other extraordinary income from assets	120	4
<b>Extraordinary income from assets</b>	<b>188</b>	<b>77</b>
Reversal of provisions for liabilities and expenses	97	80
Other extraordinary income	1	-
<b>Sundry exceptional income</b>	<b>98</b>	<b>80</b>
<b>Extraordinary income</b>	<b>286</b>	<b>158</b>
Accelerated depreciation expenses	(109)	(98)
Other extraordinary expenses on assets	(39)	(31)
<b>Extraordinary expenses on assets</b>	<b>(148)</b>	<b>(129)</b>
Provisions for extraordinary liabilities and expenses	(36)	(287)
Other extraordinary expenses	(66)	-
<b>Sundry extraordinary expenses</b>	<b>(102)</b>	<b>(287)</b>
<b>Deducted charges of subsequent periods for the period</b>	<b>(250)</b>	<b>(417)</b>
<b>Extraordinary income</b>	<b>36</b>	<b>(260)</b>

In 2021, non-recurring income includes the acquisition of freehold assets at the Paris-Charles de Gaulle hub for an amount of nearly €109 million, including:

- ◆ a property complex identified as the "KS Building" (18,599 sq.m), occupied by Air France at the Roissy hub
- ◆ a property complex used as a sorting center by La Poste (22,414 square meters)
- ◆ a freight station used as a sorting center (18,206 m<sup>2</sup>) occupied by Chronopost;

- ◆ a complex of business warehouses (29,533 sq.m) occupied by the WFS group;
- ◆ a warehouse asset (10,890 sq.m) vacated by DSV.

The accelerated depreciation expenses of €109 million relate mainly to property, plant and equipment.

Charges to and reversals of provisions for liabilities and charges and other extraordinary expenses amounted to a net expense of €5 million, mainly represented by the company's restructuring actions.



## 5.10 Income tax expenses

### Break down of tax

<i>(in millions of euros)</i>	Income before tax	Taxes	Net income excluding profit sharing
Current result	(387)	6	(382)
Extraordinary income	36	-	36
Tax consolidation revenue	-	1	1
Carry back of deficits	-	156	156
<b>Total (excluding profit sharing)</b>	<b>(351)</b>	<b>163</b>	<b>(189)</b>

In 2021, Aéroports de Paris SA, as the parent company of the tax consolidation group, has opted to carry back the overall deficit generated in respect of the 2020 financial year, in accordance with the terms and conditions set out in the amended Finance Act (LFR) for 2021.

This €624 million loss has been fully offset against the 2019 taxable income, generating a carry back claim of €156 million as of December 31, 2021, which can be offset against the corporate income tax due by the tax consolidation group in respect of subsequent years, and which may be reimbursed, if it is not used, at the end of a 5-year period.

Aéroports de Paris does not recognise deferred tax in its statutory financial statements.

The table below presents temporary differences that will give rise to the recognition in the future of an income tax liability or a tax credit.

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020	Change
Provisions for employee benefit obligations	(330)	(325)	(5)
Other non-deductible provisions	(305)	(316)	12
Cost of studies and supervision of works (FEST)	-	(4)	4
Acquisition cost of securities investments	(14)	(24)	10
Amortization of securities investments acquisition costs	6	13	(7)
Option Lease Building (eg Lease)	(6)	(6)	-
<b>Deductible expenses for the period on subsequent periods</b>	<b>(648)</b>	<b>(662)</b>	<b>16</b>
FEDEX	71	71	-
Regulated provisions	1,284	1,243	41
Other expenses deducted in advance	-	-	-
<b>Deducted charges of subsequent periods for the period</b>	<b>1,355</b>	<b>1,314</b>	<b>41</b>
<b>Total temporary differences</b>	<b>707</b>	<b>652</b>	<b>55</b>

Future income tax liability estimated at €180 million as at December 31, 2021 (€168 million as at 31 December 2020). The valuation has taken into account a decrease in the tax rate at 25.83% in 2022.

As of December 31, 2021, the tax group had a deficit carry-forward of €172 million. This deficit will be used to reduce the tax charge of the tax group in future years. In addition, the impairment of intra-group current accounts recognized in fiscal year 2021 has been neutralized in determining overall taxable income. The reversal of these provisions for impairment will therefore have no effect on the Group's future tax charge.



## NOTE 6 Notes to the balance sheet

### 6.1 Fixed Assets

<i>(in millions of euros)</i>	As at Dec 31, 2020	Increase	Decrease	Transfers to and from other headings	As at Dec 31, 2021
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	344	-	-	9	353
<b>Intangible assets</b>	<b>344</b>	-	-	<b>9</b>	<b>353</b>
Land	52	-	-	-	52
Land development	37	-	-	-	37
Buildings	12,852	-	(313)	990	13,529
Buildings on third party land	3	-	-	-	3
Industrial plant and equipment	190	-	-	3	193
Other tangible fixed assets	339	-	(1)	11	349
<b>Property, plant and equipment</b>	<b>13,474</b>	-	<b>(314)</b>	<b>1,004</b>	<b>14,164</b>
<b>Fixed assets in progress</b>	<b>1,678</b>	<b>427</b>	-	<b>(900)</b>	<b>1,205</b>
<b>Advances on fixed assets suppliers</b>	<b>7</b>	-	-	<b>(4)</b>	<b>3</b>
<b>Total</b>	<b>15,503</b>	<b>427</b>	<b>(314)</b>	<b>109</b>	<b>15,725</b>

### Main investments during the year:

The investments made during 2021 amounted to €427 million.

The main investments in 2021 were as follows:

- ◆ at 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.
- ◆ at 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, 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.



### Main Disposals:

The net amount of transfers from other headings mainly concerns the assets reclassification in progress as tangible assets. This reclassification focuses in particular on the following implemented items:

- ◆ the 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.

### Disposals:

The decrease in fixed assets relates mainly to the retirement of unused assets for €313 million, following the inventories carried out for the year ending December 31, 2021.

### Transfers to and from other headings:

Aéroports de Paris SA has opted to take over full ownership of assets on the expiry of lease contracts with Temporary Occupancy Authorizations (AOT), for €109 million.



## Depreciations and Amortisations

<i>(in millions of euros)</i>	As at Dec 31, 2020	Increase	Decrease	As at Dec 31, 2021
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	(267)	(26)	-	(293)
<b>Intangible assets</b>	<b>(267)</b>	<b>(26)</b>	<b>-</b>	<b>(293)</b>
Land development	(23)	(1)	-	(24)
Buildings	(6,722)	(489)	304	(6,907)
Buildings on third party land	(3)	-	-	(3)
Industrial plant and equipment	(136)	(10)	-	(146)
Other tangible fixed assets	(215)	(18)	1	(232)
<b>Property, plant and equipment</b>	<b>(7,098)</b>	<b>(518)</b>	<b>305</b>	<b>(7,311)</b>
<b>Total amortisation</b>	<b>(7,365)</b>	<b>(544)</b>	<b>305</b>	<b>(7,604)</b>
Buildings	(16)	-	-	(16)
Fixed assets in progress	(40)	-	-	(40)
<b>Total depreciation</b>	<b>(56)</b>	<b>-</b>	<b>-</b>	<b>(56)</b>
<b>Total</b>	<b>(7,421)</b>	<b>(544)</b>	<b>305</b>	<b>(7,660)</b>

An impairment test was also carried out on the assets of the Paris hubs and showed that the recoverable amount remains higher than the carrying amount, based on a long-term growth rate of 2.1%, in line with the rate used by analysts to value the ADP Group, and an EBITDA margin on revenues in line with the levels observed at the end of 2010. Consequently, no impairment has been recognized on these assets.

The decrease in depreciation, amortization and impairment mainly relates to the disposal of unused assets for €313 million.

## Revaluation of fixed assets

Part of the fixed assets were revalued as part of the legal revaluations in 1959 and 1976.

<i>(in millions of euros)</i>	Revalued values			Depreciation of the revaluation difference		Net revaluation difference (6) = (2) - (5)
	Gross value (1)	Increase in gross value (2)	Total (3) = (1)+(2)	Exercice (4)	Cumulative (5)	
Land	19	23	41			23
<b>Non-depreciable fixed assets</b>	<b>19</b>	<b>23</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>23</b>
Land development	1	-	1			-
Buildings	297	265	562	-	262	3
<b>Depreciable fixed assets</b>	<b>298</b>	<b>265</b>	<b>563</b>	<b>-</b>	<b>262</b>	<b>3</b>
<b>Total</b>	<b>317</b>	<b>288</b>	<b>604</b>	<b>-</b>	<b>262</b>	<b>26</b>

The revaluation difference on non-depreciable fixed assets is found in equity in the amount of €23 million, as at 31 December 2021.



## 6.2 Financial assets

### Book Value

<i>(in millions of euros)</i>	As at Dec 31, 2020	Increase	Decrease	Fusion	As at Dec 31, 2021
Share investments	2,556	68	-	23	2,647
Receivables from to share investments	96	43	(6)	-	133
Loans	7	-	-	-	7
Other financial assets	73	21	(4)	-	90
<b>Total</b>	<b>2,732</b>	<b>132</b>	<b>(10)</b>	<b>23</b>	<b>2,877</b>

The main changes relate to:

- ◆ The increase in equity investments mainly concerns an earn-out clause adding €63 million to the gross value of GMR Airports Limited shares and the capital increase of ADP Immobilier for €4.5 million.
- ◆ Restructuring transactions of €23 million concern :
  - €16.5 million increase in the capital of SDA by offsetting the receivable from the partner's current account, followed by a reduction in its share capital by charging it to its Other reserves;
  - €6.4 million for the integration of the receivable, at the acquisition price of the GMR Airports Limited shares.
- ◆ The change in "Receivables from to share investments" is mainly due to loans to ADP Real Estate of €8 million and €26 million to Hôtels Aéroportuaires. The decrease of €3 million relates mainly to a repayment received from EPIGO.





## Depreciation

See note 4.7 Financial assets

Impairment losses on "Financial assets" amounted to €297 million, of which:

<i>(in millions of euros)</i>	As at Dec 31, 2020	Increase	Decrease	As at Dec 31, 2021
ADP International	(119)	-	-	(119)
GMR Group LTD	(137)	-	31	(106)
ADP Immobilier	(5)	(22)	-	(27)
Société de distribution aéroportuaire	(6)	(16)	-	(22)
EPIGO	(11)	-	-	(11)
ADP Invest	(4)	-	-	(4)
Hologarde	(2)	-	-	(2)
Relay@adp	(1)	-	-	(1)
Other	(7)	-	3	(4)
<b>Total</b>	<b>(292)</b>	<b>(38)</b>	<b>34</b>	<b>(297)</b>

The Covid-19 health crisis continues to have a significant impact on air traffic, which has slowed considerably since March 2020. This drop in traffic has had an impact on both aeronautical and commercial revenues. Since the beginning of this health crisis, many infrastructures have been closed, from terminals to entire airports.

The fall in air traffic linked to the Covid-19 health crisis has an unfavourable impact on the value in use of Aéroports de Paris' holdings, estimated on the basis of discounted cash flows or dividends. Conversely, the fall in discount rates, due to the betas of companies in the airport sector and lower country risk premiums over the last few months (with a comparable time horizon) has a favourable impact on the value in use of Aéroports de Paris' equity investments, estimated on the basis of discounted cash flows or dividends.

The impairment tests carried out are based on assumptions of a return to the 2019 traffic level as from 2023, established according to the concessions on the basis of seasonality and the weight of domestic and international flights, and based on Eurocontrol / IATA medium-term traffic forecasts for the geographies concerned.

These tests revealed the possibility of an additional impairment, net of reversal, in the amount of €4 million.

Sensitivity analyses of discount rates show that a change of +/-100 basis points in the discount rate of the equity investments of Aéroports de Paris has a total impact on the above-mentioned impairment amounts of €253 million.



Table of subsidiaries and shareholdings

	Share capital	Others share	Share of capital held by ADP in %	Book value of shares held		Unrefunded loans and advances granted by ADP	Guarantees given by ADP	Revenue excluding VAT	Profit/loss for the period	Dividends received by ADP	
				Gross	Net						
<i>(in millions of euros)</i>											
<b>Subsidiaries</b>											
1	ADP International - France	119	(443)	100%	119	-	414	2	10	(80)	-
1	ADP Invest - France	4	(1)	100%	5	1	8	-	-	-	-
1	Hologarde - France	16	-	100%	16	14	-	-	9	-	-
1	Hub One - France	44	28	100%	41	41	-	-	153	(2)	-
1	ADP Immobilier - France	163	13	100%	163	137	22	-	-	1	-
2	GMR Infra Services Limited - India	700	(85)	100%	673	567	-	-	-	(3)	-
	TANK ÖWA alpha GmbH - Autriche	622	92	100%	625	625	239	-	-	2	-
	Extime Food & Beverage - France	-	-	100%	-	-	8	-	-	-	-
<b>Other shares between 10 % and 50 %</b>											
	Média ADP - France	2	12	50%	1	1	-	-	19	1	-
	Société de distribution aéroportuaire - France	1	(36)	50%	17	-	5	-	311	(14)	-
	EPIGO - France	3	(15)	50%	11	-	-	-	32	(5)	-
2	GMR Airports Limited - India	16	164	25%	598	598	-	-	4	(3)	-
	Relay@adp - France	3	(10)	50%	1	-	-	-	36	(3)	-
	SCI Roissy Sogaris - France	6	4	40%	2	2	-	-	-	2	1
	SAS CHENUE LE BOURGET - France	1	(2)	40%	-	-	1	-	-	-	-
	GI CDG Express - France	2	-	33%	1	1	-	-	-	-	-
3	Hub Safe - France	3	15	20%	2	2	-	-	68	1	-
	Egidium - France	3	(2)	20%	1	1	-	-	-	-	-
<b>Other investments</b>											
	FL WH HOLDCO - France	3	-	7%	2	2	-	-	-	-	-
3	Schiphol Group - Netherlands	447	3,743	8%	370	370	-	-	688	(563)	-
<b>Total</b>					<b>2,647</b>	<b>2,362</b>	<b>697</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>1</b>

1 Tax-integrated subsidiaries

2 Foreign subsidiaries, in local operating currency (for equity), with a year-end of March 31, 2021

3 Last available data: closing on December 31, 2020



### 6.3 Operating receivables

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
<b>Trade receivables and related accounts</b>	<b>690</b>	<b>481</b>
Staff costs and related accounts	16	-
Taxes other than income taxes	248	167
Current accounts	712	810
Other debtors	2	7
<b>Other receivables</b>	<b>978</b>	<b>984</b>
<b>Total</b>	<b>1,668</b>	<b>1,465</b>

An advance was paid to the employees affected by the restructuring (RCC) for €16 millions.

#### Main trade receivables at year-end

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
Direction Générale de l'Aviation Civile	320	135
Air France	96	91
Federal Express Corporation	23	20
Société de distribution aéroportuaire	20	12
Société du Grand Paris	7	19
Easy Jet	7	1
Transavia France SAS	5	3
Aigle Azur	-	13
XL Airways France SA	-	8
Trade receivables under €5 million	212	180
<b>Total</b>	<b>690</b>	<b>481</b>

The customer receivable of €320 million from Direction Générale de l'Aviation Civile does not take into account an advance of €241 million, paid to cover operating expenses. This advance, which is included in other payables (see note 6.11), partially offsets the decrease in revenues paid by airlines (see note 1.1).

#### Current accounts

Current accounts, in other receivables, are as follows:

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
ADP International	414	367
TANK ÖWA alpha GmbH	239	383
ADP Ingénierie	40	26
ADP Invest	8	9
Extime Food & Beverage	8	-
Société de distribution aéroportuaire	-	17
ADP Immobilier Tertiaire	3	4
ADP Immobilier industriel	-	4
<b>Total</b>	<b>712</b>	<b>810</b>



## Impairment of current assets

The impairment of current assets amounted to €390 million:

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
Trade receivables and related accounts	(46)	(67)
Current accounts	(343)	(203)
Other receivables	(1)	-
<b>Total</b>	<b>(390)</b>	<b>(270)</b>

Impairment of trade receivables of €46 million relates mainly to airlines. A provision reversal of €27 million was recorded during the year, of which €18 million was recognized as a loss (Aigle Azur for €12.5 million).

The change in impairment of current accounts in year 2021 is mainly due to:

- ◆ an increase of €156 million in the impairment relating to ADP International;
- ◆ the reversal of the impairment of €16 million relating to Société de Distribution Aéroportuaire, following a capital increase through the capitalization of current accounts.

## Maturity structure of receivables

The table below presents, for each type of receivable, the remaining duration for that the receivable to become payable:

<i>(in millions of euros)</i>	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Receivables from to share investments	133	17	51	65
Loans	7	2	3	2
Other capitalised receivables	89	-	3	86
<b>Receivables from fixed assets</b>	<b>229</b>	<b>19</b>	<b>57</b>	<b>153</b>
Trade receivables and related accounts	690	690	-	-
Other receivables	978	978	-	-
<b>Receivables from current assets</b>	<b>1,668</b>	<b>1,668</b>	-	-
<b>Total</b>	<b>1,897</b>	<b>1,686</b>	<b>57</b>	<b>153</b>



#### 6.4 Marketable securities and cash

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
Marketable securities	1,968	2,772
<i>Of which Treasury shares</i>	2	4
Cash	174	52
<b>Total</b>	<b>2,142</b>	<b>2,824</b>

The short-term investments of Aéroports de Paris SA consist in investment funds (SICAV).



## 6.5 Prepaid expenses and deferred income

### Prepaid expenses

The Prepaid expenses amount €37 million and consist mainly of items relating to:

- ◆ insurance contracts subscribed;
- ◆ ADP SA Corporate Foundation;
- ◆ the prepayment of leases for the use of the networks built by Réseau de Transport d'Electricité (RTE) at the

Paris-Charles de Gaulle airport which they still own. The leases are spread over the period of use of the infrastructure by Aéroports de Paris SA.

### Deferred income

Deferred income totaled €174 million at year-end 31 December 2021 mostly made of rents paid in advance.



## 6.6 Bond redemption premiums

*(in millions of euros)*

	Assets	Liabilities
Bonds issued	74	-

Details of loan premiums are presented in note 6.9.



## 6.7 Shareholders' equity

<i>(in millions of euros)</i>	As at Dec 31, 2020	Increase	Decrease	Allocation of income	As at Dec 31, 2021
Share capital	297	-	-	-	297
Premiums	543	-	-	-	543
Revaluation difference	23	-	-	-	23
Legal reserve	30	-	-	-	30
Other reserves	839	-	-	-	839
Retained earnings	1,981	-	-	(1,316)	665
Profit/loss for the period	(1,316)	(188)	-	1,316	(188)
Investment grants	50	7	(4)	-	53
Regulated provisions	1,243	108	(67)	-	1,284
<b>Total</b>	<b>3,689</b>	<b>(73)</b>	<b>(71)</b>	<b>-</b>	<b>3,545</b>

At 31 December 2021, the Company's capital amounted to €296,881,806, divided into 98,960,602 shares with a nominal value of €3.

The equity of Aéroports de Paris SA amounted to €3,545 million.

The shareholders of Aéroports de Paris approved, at the Annual General Meeting of May 11, 2021, to allocate the entire result of the financial year ending December 31 2020 to retained earnings.

On February 16, 2022, the Board of Directors approved the parent company and consolidated financial statements for the year ended December 31, 2021. At this meeting, it decided to propose to the next Annual General Meeting of Shareholders, to be held on May 17, 2022, that no dividend be paid in respect of the year ended December 31, 2021. No interim dividend was paid in 2021.





## 6.8 Provisions

<i>(in millions of euros)</i>	As at Dec 31, 2020	Additions	Reversals	As at Dec 31, 2021
Other provisions for risks	6	26	-	32
Provisions for litigation	27	2	(7)	22
<b>Provisions for risks</b>	<b>33</b>	<b>28</b>	<b>(7)</b>	<b>54</b>
Provisions for taxes	-	4	-	4
Provisions for restructuring	288	30	(78)	240
Provisions for employee benefit obligations	327	32	(27)	332
Other provisions for charges	1	2	-	3
<b>Provisions for expenses</b>	<b>616</b>	<b>68</b>	<b>(105)</b>	<b>579</b>
<b>Total</b>	<b>649</b>	<b>96</b>	<b>(112)</b>	<b>633</b>

### PROVISIONS FOR RESTRUCTURING

On December 9, 2020, Aéroports de Paris SA signed an agreement with the representative trade unions to terminate the collective bargaining agreement on a voluntary basis, which provides for the departure of a maximum of 1,150 people, 700 of whom will not be replaced.

Aéroports de Paris SA has undertaken to ensure that no forced departures for economic reasons will take place until January 1, 2022.

Four reasons for departures have been authorized:

- ◆ immediate retirement for staff with full pension rights;
- ◆ departures in the context of a maximum of four years' end-of-career leave;
- ◆ departures in connection with the creation or takeover of a company;
- ◆ departures in connection with the search for a new job.

€287 million has been set aside for this purpose in 2020. It was estimated taking into account the number of departures in each category, in accordance with the wishes expressed at the time.

At December 31, 2021, the balance of the provision is €209 million, based on eligible employees and taking into account the remaining commitments and after the use of €63 million and €15 million of reversals, recognized in the context of the RCC departure (see note 5.9).

In addition, Aéroports de Paris SA has implemented a Plan for the Adaptation of Employment Contracts (PACT) and 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 of Economy, Employment, Labor and Solidarity (DRIEETS) on June 23, 2021. This plan, which does not aim to reduce the

workforce, 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 (see note 1.2).

As of December 31, 2021, a provision for the employees who refused the changes to their employment contracts was recognized in the amount of €30 million.

### PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Aéroports de Paris SA abides by the following employee benefit obligations:

#### RETIREMENT BENEFIT SCHEMES ("END OF CAREER BENEFITS")

In France, the Company grants severance pay to employees who exercise their right to retire at their own initiative. The severance pay, which is conditional upon the completion of the employee's career within the company and is paid to employees on permanent employment contracts, is a lump sum in the form of a number of months' reference salary based on seniority at the date of retirement. In the event of retirement at the initiative of the employer, employer's contributions are due on this capital.

The number of months of base salary following years of service at retirement is for:

- ◆ to 9 years : 1 month per seniority year;
- ◆ 10 à 19 years : ½ month per seniority year;
- ◆ 20 years and over: ¼ month per seniority year.

Employer social charges are due on the benefit paid by the employer. This cost is supported by Aéroports de Paris SA and is included in the actuarial valuation of the liability.

The main risks linked to this system are risks of increase in employer social charges rates applicable to Aéroports de Paris SA, renegotiation of the rise in fee structures as



defined by the articles of association, and changes in legal minimum benefit amounts.

#### **OTHER BENEFIT**

##### *Mutual health insurance for the retired;*

Aéroports de Paris SA helps finance the subscription to two mutual health insurance contracts covering two closed populations of retired former employee.

The actuarial valuation of the related liability includes all taxes supported by the company and future medical costs increases.

The main risks identified are the risk of:

- ◆ an increase in employers' contributions applicable to the financial participation of Aéroports de Paris SA;
- ◆ an increase in medical costs covered by mutual health insurance, which has a knock-on effect on Aéroports de Paris SA's financial contribution.

##### *Defined benefit pension plans*

Aéroports de Paris SA grants additional retirement pensions plans to its employees and has insurance contracts to deal with the management of pension payments. Aéroports de Paris SA is therefore compliant with Law No. 2015-839 dated 9 July 2015 on minimum requirements for securing current annuities applicable to pension plans falling under Article L.137-11 of the French Social Security Code.

In this context, Aéroports de Paris SA has opted for the "Fillon tax" on premiums paid on the insurance provider's collective funds (24%) for the defined benefits scheme, and the pension tax paid by the insurance provider (32% for liquidations that took place from 1 January 2013) for the second scheme.

There are two supplementary retirement pension plans:

- ◆ a defined benefit pension plan. This is an additional type of life retirement pension plan and concerns all employees;;
- ◆ a supplemental pension plan - This pension plan is an "additional" pension plan for firefighters (excluding Escalé pompiers) who are beneficiaries of the PARDA plan.

Aéroports de Paris SA closed these two supplementary pension plans to new entrants as of July 2019. The rights of eligible employees were frozen at 31 December 2019 in accordance with Order No. 2019-697 of 3 July 2019.

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.

##### *Medals scheme*

Aéroports de Paris SA employees are awarded "Aviation industry long service awards".

##### *Early retirement scheme*

The "PARDA" (protocol of agreement on the early retirement scheme) early retirement scheme involves paying a replacement income over a temporary period prior to the retirement of firemen, to which employer contribution rates and 50% of the "Fillon tax" are added.

##### *Details of the actuarial calculation*

The total employee benefit obligations in previously described schemes is evaluated in compliance with Recommendation No. 2013-R 02 of 7 November 2013 of the French National Accounting Board relating to accounting and evaluation rules on retirement obligations and similar benefits.

The main actuarial assumptions used to calculate employee benefit obligations are:

- ◆ a discount rate of 0.50%;
- ◆ an annual salary increase rate of 3.35%, including inflation;
- ◆ Social charges applicable on the benefit (44.4%)
- ◆ turnover tables depending on social category and age of employees. These tables are determined based on resignations of the previous years in the company. It demonstrates the probability that not all employees will reach the end of their careers within the company;
- ◆ INSEE 2007-2060 prospective mortality rate tables on the activity phase and generational tables TGH05/TGF05 on the pension phase;
- ◆ a voluntary retirement age of 62/63 for supervisory and senior supervisory employees, and 65 for the management category.

Other assumptions are used in the actuarial valuation of liabilities such as technical rate, AGIRC-ARRCO revalorization rates (for defined benefit plans) or medical inflation rates.

The company uses the corridor method for the accounting of actuarial differences (10%).

The amortization period used corresponds to the expected average remaining service life of the plan participants.

The impact of the crystallization of the rights of the two supplementary pension plans is also amortized at the first euro.



The table below recapitulates all employee benefit obligations by illustrating:

- ◆ the change in actuarial value;
- ◆ liabilities entered on the balance sheet;
- ◆ expense analysis for the financial year.

<i>(in millions of euros)</i>	Retirement Plan	PARDA	Additional retirement benefits *	Health cover	Aviation industry long service medals	Total
Actuarial value of obligation at opening	304	21	37	46	2	409
Interest costs	17	5	2	-	-	23
Service costs for the period	1	-	-	-	-	1
Past service costs **	2	-	(1)	-	-	1
Services provided	(3)	(1)	-	(3)	-	(6)
Reduction/curtailment	(17)	-	(5)	-	-	(22)
Actuarial gain or loss	(19)	-	(5)	(5)	-	(29)
<b>Actuarial value of obligation at closing</b>	<b>285</b>	<b>25</b>	<b>28</b>	<b>38</b>	<b>2</b>	<b>377</b>
Deferred actuarial difference on balance sheet	(43)	4	(25)	5	-	(59)
Market value of assets at closing	-	-	-	-	-	-
Past service costs **	(2)	-	18	-	-	16
<b>Liabilities recognized in the balance sheet</b>	<b>240</b>	<b>28</b>	<b>21</b>	<b>43</b>	<b>2</b>	<b>334</b>
Discount expenses	1	-	-	-	-	1
Amortisation of actuarial gains/losses	2	-	4	-	-	6
Service costs for the period	17	5	2	-	-	23
Past service costs **	-	-	(2)	-	-	(2)
Reduction/curtailment	(14)	-	(3)	-	-	(17)
<b>Expense for the period</b>	<b>7</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>13</b>

\*Additional Pensions and at Services provided.

\*\*The cost of past services related to the crystallization of article 39 rights will be amortized over the next years.



## 6.9 Financial debts

### Changes in financial debts

<i>(in millions of euros)</i>	As at Dec 31, 2020	Increases	Decreases	As at Dec 31, 2021
Bonds	8,702	-	(400)	8,302
Loans from credit institutions	226	-	(13)	213
Other loans	2	-	(1)	1
Deposits, estimated fees and deposits received	21	4	(2)	23
Accrued interest on loans	111	97	(111)	97
<b>Total</b>	<b>9,062</b>	<b>101</b>	<b>(527)</b>	<b>8,636</b>

The decrease in bonds relates to the repayment of a loan taken out in 2011 for €400 millions.

Accrued interest on borrowings amounted to €97 million and concerns bond issues.



### Debts of bonds and bank loans

<i>(in millions of euros)</i>	Initial capital borrowed	Nominal rate	Initial capital remaining due	Amortisation of capital	Underwriting of loans	Final capital remaining due	Issue premium
ADP EUR 400 M 2011-2021	400	4.00%	400	(400)	-	-	-
ADP EUR 400 M 2011-2022	400	3.88%	400	-	-	400	-
ADP EUR 500 M 2012-2024	500	3.13%	500	-	-	500	1
ADP EUR 600 M 2013-2028	600	2.75%	600	-	-	600	3
ADP EUR 500 M 2014 -2025	500	1.50%	500	-	-	500	2
ADP EUR 500 M 2015 -2023	500	1.50%	500	-	-	500	-
ADP EUR 500 M 2017 -2027	500	1.00%	500	-	-	500	1
ADP EUR 500 M 2018 -2038	500	2.13%	500	-	-	500	3
ADP EUR 800 M 2019 -2034	800	1.13%	800	-	-	800	10
ADP EUR 1000 M 2020 -2026	1,000	2.13%	1,000	-	-	1,000	8
ADP EUR 1500 M 2020 -2030	1,500	2.75%	1,500	-	-	1,500	22
ADP EUR 750 M 2020 -2029	750	1.00%	750	-	-	750	13
ADP EUR 750 M 2020 -2032	750	1.50%	750	-	-	750	11
AMUNDI EUR 2 M 2018-2023	2	1.97%	2	-	-	2	-
<b>Bonds</b>	<b>8,702</b>		<b>8,702</b>	<b>(400)</b>	<b>-</b>	<b>8,302</b>	<b>73</b>
BEI EUR 250 M 2018-2038	250	Eur 3M + Margin	226	(13)	-	213	-
<b>Loans from credit institutions</b>	<b>250</b>		<b>226</b>	<b>(13)</b>	<b>-</b>	<b>213</b>	<b>-</b>
<b>Other loans</b>	<b>5</b>		<b>2</b>	<b>(1)</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>Total</b>	<b>8,956</b>		<b>8,929</b>	<b>(413)</b>	<b>-</b>	<b>8,516</b>	<b>73</b>

The bond issue on which the swaps were backed was repaid for €400 million.



## 6.10 Trade payables and tax and employee-related liabilities

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
<b>Trade payables and other payables</b>	<b>240</b>	<b>184</b>
Staff costs and related accounts	196	170
Taxes other than income taxes	38	174
<b>Tax and employee-related liabilities</b>	<b>234</b>	<b>344</b>
<b>Total</b>	<b>474</b>	<b>528</b>

The -€136 million change in taxes is mainly due to the €118 million property tax liability for 2020, which had been deferred to 2021.



## 6.11 Other liabilities

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
<b>Debts on fixed assets and other liabilities</b>	<b>380</b>	<b>362</b>
Current accounts	29	29
Customer accounts payable	273	155
Various accounts payables	62	58
<b>Other debts</b>	<b>364</b>	<b>242</b>
<b>Total</b>	<b>743</b>	<b>604</b>

Customer accounts payable of €273 million include advances received from Agence France Trésor of €241 million (see note 6.3).

### Current accounts

Current accounts, presented in other liabilities, break down follows:

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
Hôtels aéroportuaires	15	12
Hub One	2	7
Média ADP	7	6
ADP Immobilier	2	2
SCI Ville Aéroportuaire Immobilier 1	1	2
ADP Immobilier Activité	1	-
SCI Roissy Sogaris	1	-
Hologarde	-	1
<b>Fully Consolidated Subsidiaries</b>	<b>29</b>	<b>29</b>



## 6.12 Schedule of debt payments

The table below presents, for each type of payable, the remaining duration for debt to become payable:

<i>(in millions of euros)</i>	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Bonds	8,302	400	1,502	6,400
Loans from credit institutions	213	13	50	150
Loans and other financial liabilities	121	63	54	4
<b>Financial debt</b>	<b>8,636</b>	<b>476</b>	<b>1,606</b>	<b>6,554</b>
Trade payables and other payables	240	240	-	-
Tax and employee-related liabilities	234	234	-	-
<b>Operating liabilities</b>	<b>474</b>	<b>474</b>	-	-
Debts on fixed assets and related accounts	380	354	25	-
Other debts	364	364	-	-
<b>Other payables</b>	<b>743</b>	<b>718</b>	<b>25</b>	-
<b>Total</b>	<b>9,853</b>	<b>1,668</b>	<b>1,631</b>	<b>6,554</b>





### 6.13 Accrued expenses and revenue to be received by balance sheet item

Assets <i>(in millions of euros)</i>	As at Dec 31, 2021	Liabilities <i>(in millions of euros)</i>	As at Dec 31, 2021
		Bonds	97
Receivables from holdings	-	Loans and other financial liabilities	1
<b>Fixed assets</b>	<b>-</b>	<b>Financial debt</b>	<b>98</b>
Trade receivables and related accounts	132	Trade payables and other payables	156
Tax and employee-related receivables	89	Tax and employee-related liabilities	233
<b>Current assets</b>	<b>221</b>	<b>Operating liabilities</b>	<b>389</b>
Receivables on fixed assets and related accounts	-	Debts on fixed assets and related accounts	279
Other receivables	-	Other debts	1
<b>Other receivables</b>	<b>-</b>	<b>Other payables</b>	<b>280</b>
<b>Total</b>	<b>221</b>	<b>Total</b>	<b>767</b>



## NOTE 7 Notes to the cash flow statement

### 7.1 Change in working capital

<i>(in millions of euros)</i>	2021	2020
<b>Change in inventories</b>	<b>(2)</b>	<b>(1)</b>
Advances and deposit paid on orders	(16)	-
Accounts receivable	(202)	(123)
Customers - doubtful accounts	19	(8)
Customers - invoice to be established	(26)	76
Employee - Advances under the RCC agreement	(16)	-
Tax receivable other than income taxes	8	(31)
Other receivables	6	(5)
Prepaid expenses	5	1
Depreciation of receivable accounts	(20)	26
Other	(1)	-
<b>Total trade and other receivables</b>	<b>(242)</b>	<b>(64)</b>
Trade payables	14	45
Operating payables	42	(19)
Trade receivables - credit notes to be issued	(7)	(2)
Advances and deposits received	124	123
Staff	(13)	(10)
Employee profit-sharing liabilities	-	(23)
Social security expenses	33	(11)
Tax liabilities excluding income taxes	(124)	137
Accrued liabilities	9	7
Remaining payment to be made on securities short-term	(3)	(4)
Deferred income	27	(24)
Exceptional expenses on transactional protocols	(63)	-
Other extraordinary income	-	1
Other	(4)	-
<b>Total trade and other payables</b>	<b>36</b>	<b>221</b>
<b>Change in working capital</b>	<b>(208)</b>	<b>156</b>

### 7.2 Acquisition of participation

<i>(in millions of euros)</i>	2021	2020
GMR Group LTD	-	(1,201)
ADP Immobilier	(5)	-
<b>Acquisition of subsidiaries and investments in other entities</b>	<b>(5)</b>	<b>(1,202)</b>



### 7.3 Change in other financial assets

The €81 million change in other financial assets is the result of:

- ◆ the change in current accounts in assets of €81 million (see note 6.3) ;
- ◆ the change in cash advances and loans made to third parties for €36 million of which -€26 million paid to Airport Hotels, -€9 million paid to ADP Immobilier, -€5 million paid to ADP Immobilier Industriel and +€3 million repaid by ADP Immobilier Tertiaire.

### 7.4 Dividends received

Aéroports de Paris received €11 million:

- ◆ €9 million from other financial investments, including €8 million from the X ANGE fund;

- ◆ €1 million from SCI Roissy Sogaris and €1 million from Hub Safe.

### 7.5 Net financial interest paid

The net financial interest paid of -(202) million in the cash flow statement breaks down as follows:

- ◆ Interest paid of €202 million;
- ◆ Interest received of €14 million.

### 7.6 Cash & cash equivalents at the end of period

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	2,139	2,821
Bank overdrafts (1)	-	-
<b>Net cash (as shown in the Cash Flow Statement)</b>	<b>2,139</b>	<b>2,821</b>

(1) included in Current liabilities short term debt



**NOTE 8 Off balance sheet commitments and contingent liabilities**

**Off balance sheet commitments**

<i>(in millions of euros)</i>	<b>As at Dec 31, 2021</b>	<b>As at Dec 31, 2020</b>
Guarantees	2	2
First demand guarantee	15	44
Irrevocable commitments to acquire assets	237	410
Other	133	259
<b>Commitments granted</b>	<b>387</b>	<b>715</b>
Guarantees	72	72
First demand guarantee	93	97
Other	3	503
<b>Commitments received</b>	<b>168</b>	<b>672</b>

Guarantees granted correspond mainly to guarantees on employee loans, as well as guarantees granted by Aéroports de Paris SA on behalf of ADP Ingénierie and Aéroports de Paris International for the benefit of various customers of these subsidiaries.

Irrevocable commitments to purchase fixed assets are down 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 during the year 2021 that contributed to the decrease in the amount of off-balance sheet commitments are the following:

- ♦ 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.

Other commitments granted of €133 million concern capital contributions to be made to finance the CDG Express project. This project is in fact partially financed by an equity bridge loan contract which will have to be reimbursed at commissioning by the Gestionnaire d'infrastructure shareholders (GI shareholders). As a reminder, Aéroports de Paris SA holds 33% of the GI.



Aéroports de Paris SA, as lessor, shall receive the following minimum payments on the lease agreements in force as at 31 December 2021 (in millions of euros):

<i>(in millions of euros)</i>	<b>Total</b>	<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>
Minimum future payments to be received	3,374	276	842	2,256

### Contingent liabilities

In the ordinary course of its business, Aéroports de Paris SA is involved in a certain number of judicial and arbitral proceedings. Aéroports de Paris SA is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Aéroports de Paris SA's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

The principal litigation and arbitration presented below is a contingent liability:

- ♦ 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 have filed a claim against Aéroports de Paris before the Tribunal de Grande Instance of Paris on March 25, 2019 to request the judge to order the company to pay the sum of € 95 million for the extra cost of the construction of the new head office of Aéroports de Paris. The company is contesting this request. The case is still ongoing.



## NOTE 9 Remuneration and headcount

### 9.1 Remuneration allocated to members of administrative and management bodies

The main executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee and the directors appointed by the Shareholders' Meeting.

The remuneration granted to these executives amounts to €7.9 million in 2021 compared to €7,7 million in 2020. This change is due in particular to the mechanical effect of the arrival in 2020 of new members of the Executive

Committee, whose remuneration will be paid in 2021 for a full year. The elements of the final settlement of accounts for those leaving in 2021 are included.

This compensation includes short-term benefits (fixed and variable compensation and benefits in kind), as well as the corresponding employer charges, post-employment benefits, and directors' compensation. Details of compensation are presented in the following table:

<i>(in thousands of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
Salaries and wages	5,347	5,265
Social security expenses	2,075	1,942
<b>Total short term remuneration</b>	<b>7,422</b>	<b>7,207</b>
Post employment benefit	228	215
Directors' fees	283	274
<b>Total</b>	<b>7,933</b>	<b>7,696</b>



## 9.2 Employment details

The table below gives a breakdown of the workforce (present, on unpaid leave and on secondment).

Categories	2021	2020	Change	Percentage
Executives (excluding CEO and COO)	1,417	1,536	(119)	(8)%
Supervisors and technicians	3,932	4,327	(395)	(10)%
Enforcement agents	403	475	(72)	(18)%
<b>Total</b>	<b>5,752</b>	<b>6,338</b>	<b>(586)</b>	<b>(10)%</b>

This is the average number of FTEs (Full Time Employees) for permanent and fixed-term contracts and special contracts (apprentices and professionalization contracts). Employees on unpaid leave are under contract suspension for the duration of their leave and are therefore not counted as FTEs throughout this period.

The change is mainly due to the departure of 1,150 employees under the RCC agreements. These departures and the entry into contract suspension for end-of-career leave and RCC reclassification leave were spread over the year 2021.



## NOTE 10 Transactions with related companies and parties

### 10.1 Transactions with affiliated parties

Transactions with affiliated parties mostly include:

- ◆ the agreements on remunerations and similar benefits concluded with members of administrative or management bodies;
- ◆ the agreements concluded with the French State and State-owned holding companies, associated companies and joint-venture companies over which Aéroports de Paris SA exercises significant influence and joint control, respectively.

#### 1.1 Relations with senior executives and shareholders

##### REMUNERATION OF SENIOR EXECUTIVES

The main corporate officers at Aéroports de Paris SA are: the Chairman & Chief Executive Officer, the members of the Executive Committee and the directors appointed by the General Meetings of Shareholders.

This compensation amounts to €7,9 million in 2021 in comparison to €7,7 million in 2020. This compensation includes short-term employee benefits (fixed and variable salary and benefits in kind), as well as employer contributions and attendance fees (see note 9)

##### Relations with the French State and State shareholdings

###### RELATIONS WITH THE FRENCH STATE

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

- ◆ the Relationship with the Direction Générale de l'Aviation Civile (DGAC) - public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to Direction Générale de

l'Aviation Civile (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2021, revenues linked to airport security and safety amounted to €365 million (€326 million in 2020). At 31 December 2021, the DGAC's receivable amount to €320 million and the Agence France Trésor advance presented in other liabilities amount to €241 million.

- ◆ a quadripartite agreement reflecting the terms and conditions for the repayment of the advance made by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and firefighting concluded between Aéroports de Paris SA, the Ministry of the Economy, Agence France Trésor (AFT) and the DGAC for a period of 10 years. The amount of €241 million will be included in the revenue base when it is paid and in the cost base when it is reimbursed for the calculation of the airport tax in accordance with the provisions of the September 25, 2020 law amending the December 30, 2009 law for the calculation of the 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.
- ◆ 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 car parks and television flight movements 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 Aéroports de Paris SA 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 1.1).





**RELATIONS WITH LA SOCIÉTÉ DU GRAND PARIS**

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. 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 Aéroports de Paris SA on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to Aéroports de Paris SA for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A new amendment n°2 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 SGP, one relating to cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the maintenance and storage site and the ancillary structures of line 14 south of the Grand Paris Express, and the other relating to

cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the ancillary structures and the tunnel of line 18 of the Grand Paris Express and to support the work carried out under the supervision of Société du Grand Paris.

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

- ◆ Paris - Le Bourget: On November 30, 2018, Société du Grand Paris awarded a contract to Aéroports de Paris SA to act as project manager for the demolition of building 66 (future site of the Le Bourget Aéroport station). An amendment modifying the cost of the operation is currently being finalized. On May 17, 2019, a framework financing agreement was signed with the Société du Grand Paris to ensure the compatibility of the networks of Aéroports de Paris SA and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des vallées du Croult et du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (No. 3501P). On May 27, 2019, two subsequent agreements, modified by amendments dated June 25, 2020, one for the studies and the other for the execution of the work, for the work relating to the ancillary work 3501P, were signed between Aéroports de Paris SA and Société du Grand Paris. On October 8, 2019, Aéroports de Paris SA and the Société du Grand Paris signed an agreement for compensation for the studies and work on the A1, A3/A4 buildings carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget Aéroport station on line 17.
- ◆ Paris-Charles de Gaulle: At the end of December 20, 2019, SGP signed an agreement to indemnify Aéroports de Paris for work to be carried out by it on the structures it owns and concerning preparatory work for the construction of the metro line 17 of the Grand Paris Express. On January 20, 2020, Aéroports de Paris SA and SGP signed a cooperation agreement on the Paris-Charles de Gaulle airport zone for data exchanges and collaboration.



### CDG EXPRESS

CDG Express, the Infrastructure management company ("GI CDG Express in french") created at the end of 2018 and co-owned by Aéroports de Paris SA, 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 Aéroports de Paris 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, Aéroports de Paris SA 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 Aéroports de Paris

SA having a compensatory nature are recognized in other income. Those made on behalf of the concessionaire are recognized in Revenues.

Revenue recognized in 2021 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.

### RELATIONS WITH AIR FRANCE-KLM

Transactions with Air France-KLM primarily concern:

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

### RELATIONS WITH REGIE AUTONOME DES TRANSPORTS PARISIENS (RATP)

An agreement was signed in 2019 with RATP for the 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 TAV CONSTRUCTION

On 16 June 2021, TAV Construction and Almaty International Airport JSC entered into an early works agreement for an amount of USD 20,000 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.



**NOTE 11 Subsequent events**

**Adoption of the "Pioneers 2025" strategic roadmap by the Board of Directors on 16 February 2022**

On February 16, 2022, the Board of Directors of Aéroports de Paris SA adopted a strategic roadmap called "Pioneers 2025", aimed at promoting a new long-term airport model. The content and objectives of this strategic roadmap are detailed in the press release published on 16 February 2022.

