

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and the other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Aéroports de Paris

Year ended 31 December 2022

Statutory auditors' report on the financial statements

DELOITTE & ASSOCIES

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572 028 041 R.C.S. Nanterre

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

Aéroports de Paris

Year ended 31 December 2022

Statutory auditors' report on the financial statements

To the Annual General Meeting of Aéroports de Paris,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Aéroports de Paris for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion**■ Audit Framework**

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

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

■ Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2022 to date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

■ Valuation of equity securities, receivables from equity investments and current accounts

(See Notes 4.6 and 6.2 “Financial fixed assets” and 6.3 “Operating receivables”)

Risk identified	Our response
<p>As at 31 December, 2022, financial fixed assets and shareholder current accounts had a gross value of 2,949 million euros and 789 million euros, respectively, and were impaired by 161 million euros and 337 million euros, respectively.</p> <p>Equity securities are recorded in the balance sheet at purchase cost excluding related expenses.</p> <p>As stated in Note 4.6 to the financial statements, at each year-end your Company examines the value of equity securities with reference to their value in use. If the value in use of these securities is lower than their carrying amount, an impairment loss is recorded in the amount of the difference. Your Company also reviews the recoverable amount of receivables from equity investments and current accounts presented on the "Other receivables" line.</p> <p>Impairment may be recorded for receivables from equity investments and/or current accounts if the value in use of the securities to which these receivables are attached results in the recognition of impairment exceeding the value of the securities.</p>	<p>Our work consisted mainly in:</p> <ul style="list-style-type: none">▶ familiarizing ourselves with the internal control procedures relating to the determination of value in use and the calculation of impairment where applicable;▶ evaluating the expected, discounted cash flows or dividend flows and the key assumptions used to calculate the value in use of the equity securities and the recoverability of receivables from equity investments and current accounts, assessing the sensitivity of valuations to these assumptions and verifying the calculations with the assistance of our valuation specialists. Regarding the key assumptions, we focused in particular:<ul style="list-style-type: none">▶ traffic forecasts, by comparing them in particular with available external data (e.g. IATA or Eurocontrol data);▶ revenue and profitability forecasts, by comparing them with the budget data examined by the governance bodies of the relevant companies;▶ the methods used to determine the discount rate and their consistency with the underlying market assumptions;

The estimate of the value in use of these equity securities requires Management to exercise judgment in its choice of items to be considered. Such items may correspond, depending on the situation, to historical items (equity), forecast items (expected or discounted cash flows or dividends, from which net financial debt is deducted) or revalued items (net asset value for real estate companies).

We considered the valuation of equity securities, receivables from equity investments and current accounts to be a key audit matter in view of (i) their materiality in the financial statements and (ii) the level of judgment required from Management to estimate the value in use of the securities and the recoverability of the receivables from equity investments and current accounts, in particular traffic, revenue and profitability forecasts, in a post-Covid context affected by the conflict in Ukraine, inflation and increased interest rates, which complicates the assessment of the short- and medium-term economic outlook.

- ▶ the valuation, for securities in the real estate subsidiary, of the main real estate assets determined by external real estate appraisal firms; we confirmed the competence and independence of these firms and exchanged with them to assess the estimates, assumptions and methodology used.

We also:

- ▶ tested, on a sampling basis, the arithmetic accuracy of the estimates used;
- ▶ examined the appropriateness of the disclosures in the Notes to the financial statements, including the sensitivity analyses performed.

■ Valuation of property, plant and equipment and fixed assets in progress

(See Notes 4.5 and 6.1 “Property, plant and equipment and fixed assets”)

Risk identified	Our response
<p>As at 31 December 2022, the net carrying amount of property plant and equipment and fixed assets in progress was 7,951 million euros (55% of total assets).</p> <p>Your company performs impairment tests on its assets when there are indicators of impairment. The criteria selected by Management to assess the existence of impairment indicators include: underperformance in relation to forecasts, a decrease in traffic, a significant change in market data or in regulatory environment, obsolescence or material degradation not provided for in the depreciation plan, it being specified that air traffic has not yet returned to pre-Covid-19 health crisis levels.</p> <p>Your Company has tested for impairment the assets of the Paris platforms. This test did not result in the impairment of property, plant and equipment or fixed assets in progress.</p>	<p>Our work consisted mainly in:</p> <ul style="list-style-type: none"> ▶ familiarizing ourselves with the internal control procedures relating to the identification of impairment indicators and the performance of impairment tests on Paris platform assets; ▶ analyzing future cash flows and the key assumptions used to determine the recoverable amount of assets, assessing the sensitivity of the valuations of these assumptions, and verifying your Company's calculations with the assistance of our valuation specialists. For the key assumptions, we focused in particular on: <ul style="list-style-type: none"> ▶ traffic forecasts, comparing them in particular with available external data (e.g. IATA or Eurocontrol data); ▶ revenue and profitability forecasts, in connection with traffic forecasts;

We considered the valuation of property, plant and equipment and fixed assets in progress to be a key audit matter in view of (i) their materiality in the financial statements and (ii) the level of judgment required on the part of Management to estimate their recoverable value using the discounted cash flows method, in particular traffic, revenue and profitability forecasts, in a post-Covid context affected by the conflict in Ukraine, inflation and increased interest rates, which complicates the assessment of the short- and medium-term economic outlook.

- ▶ the methods used to determine the discount rate and its consistency with the underlying market assumptions.

We also:

- ▶ tested the arithmetic accuracy of the valuation used by your Company;
- ▶ assessed the appropriateness of the information given in the Notes to the financial statements.

Specific Verifications

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

■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

■ Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

■ Other information

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

Report on Other Legal and Regulatory Requirements

■ Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

■ Appointment of the Statutory Auditors

DELOITTE & ASSOCIES and ERNST & YOUNG Audit were appointed as statutory auditors by your Annual General Meeting of 18 May 2015.

At 31 December 2022, we were in the eighth year of total uninterrupted engagement.

Previously, ERNST & YOUNG et Autres and ERNST & YOUNG Audit, members of the EY international network, were statutory auditors of your Company from 2009 to 2014 and from 2003 to 2008, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

■ Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 30 March 2023

The Statutory Auditors

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Guillaume Troussicot

Antoine Flora

Alain Perroux