



Notes to the Company Financial Statements

December 31, 2022





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Company Financial Statements and Notes of Aéroports de Paris SA at December 31, 2022

Income Statement

<i>(in millions of euros)</i>	Notes	2022	2021
Revenue	5.1	2,723	1,722
Capitalised production	5.2	49	44
Reversals of provisions and expense transfers	5.7	74	45
Operating subsidies		(1)	4
Other operating income	5.3	37	23
Operating income		2,882	1,838
Purchases and external expenses	5.4	(878)	(675)
Taxes other than income taxes	5.5	(190)	(169)
Personnel costs	5.6	(485)	(469)
Other operating expenses		(37)	(32)
Depreciation, Amortisation and provision	5.7	(578)	(560)
Operating expenses		(2,168)	(1,905)
Operating income		714	(68)
Financial income		252	103
Financial expenses		(195)	(423)
Financial income	5.8	57	(320)
Income before tax		771	(387)
Extraordinary income		664	286
Extraordinary expenses		(630)	(250)
Extraordinary income	5.9	34	36
Employees' profit sharing		(3)	-
Income taxes	5.10	(61)	163
Net income		741	(188)



Assets

(in millions of euros)	Notes	As at Dec 31, 2022			As at Dec 31, 2021
		Gross Amount	Amortization or depreciation	Net amount	
Intangible assets	6.1	296	(238)	58	60
Property, plant and equipment	6.1	14,614	(7,597)	7,017	6,837
Fixed assets in progress	6.1	941	(7)	934	1,165
Advances and deposits	6.1	8	-	8	3
Financial assets	6.2	2,949	(161)	2,788	2,580
I - Fixed assets		18,809	(8,003)	10,806	10,646
Inventories		16	-	16	15
Advances and deposits		2	-	2	19
Trade receivables	6.3	758	(33)	725	644
Other receivables	6.3	989	(337)	652	634
Marketable securities	6.4	725	(2)	723	1,963
Cash	6.4	1,462	-	1,462	174
Prepaid expenses	6.5	32	-	32	37
II - Current assets		3,986	(373)	3,613	3,486
III - Bond redemption premiums	6.6	64	-	64	74
IV - Translation adjustments - Assets		-	-	-	-
Total assets		22,859	(8,376)	14,483	14,205

Liabilities

(in millions of euros)	Notes	As at Dec 31, 2022	As at Dec 31, 2021
Share capital		297	297
Premiums		543	543
Revaluation difference		23	23
Reserves and retained earnings		1,345	1,533
Profit/loss for the period		741	(188)
Interim dividend		-	-
Investment grants		54	53
Regulated provisions		1,341	1,284
I - Equity	6.7	4,343	3,545
II - Provisions	6.8	478	633
Financial debt	6.9	8,212	8,636
Trade payables and related accounts	6.10	251	240
Tax and employee-related liabilities	6.10	201	234
Debts on fixed assets and other liabilities	6.11	865	743
Deferred income	6.5	133	174
III - Debts		9,662	10,027
IV - Bond redemption premiums		-	-
V - Translation adjustments - Liabilities		-	-
Total liabilities		14,483	14,205



Cash flow statement

(in millions of euros)

	Notes	2022	2021
Operating income		714	(68)
Net depreciation and provisions for liabilities and expenses	5.7	520	537
Financial income and expenses (excluding debt)		37	24
Change in working capital	7.1	(154)	(208)
Tax expenses paid minus tax received		2	63
Cash flows from operating activities		1,119	349
Acquisition of holdings	7.2	(75)	(5)
Purchase of property, plant, equipment and intangible assets	6.1	(497)	(427)
Change in other financial assets	7.3	(382)	45
Proceeds from sales of fixed assets (net of the change in receivables)	7.4	422	8
Dividends received	7.5	9	11
Change in debt and advances on asset acquisitions		2	(62)
Cash flows from investing activities		(521)	(430)
Capital grants received in the period		10	-
Net disposal (purchase) of treasury shares	7.4	(38)	-
Proceeds from long-term debt	6.9	4	4
Repayment of long-term debt	6.9	(417)	(416)
Change in other financial liabilities	6.11	16	-
Net financial interest paid	7.6	(166)	(188)
Cash flows from financing activities		(591)	(600)
Change in cash and cash equivalents		6	(682)
Cash at opening		2,139	2,817
Cash at closing	7.7	2,145	2,139



NOTE 1 Significant events**Traffic at airports operated by the Aéroports de Paris**

Over the year 2022, Aéroports de Paris's traffic is up +106.7% with a total of 86.7 million passengers, or 80.2% of the traffic over the same period in 2019.

The table below shows the traffic situation of the main airports operated by Aéroports de Paris

Airports	2022 traffic in millions PAX	Evolution in % vs December 31, 2021	Level compared to December 31, 2019 in %
Paris-CDG	57,5	+119,4 %	75,5 %
Paris-Orly	29,2	+85,6 %	91,6 %
Total	86,7	+106,7 %	80,2 %

Macroeconomic context

The evolution of the geopolitical context is leading to dysfunctions, including a significant increase in energy costs and inflation rates higher than they have been for decades. The effect of the increase in energy prices and more globally of inflation has been limited until now because a large part of the electricity and gas consumption of Aéroports de Paris has been purchased in advance, and the majority of the contracts contracted with suppliers include indexation clauses that are not correlated with inflation or provide for fixed prices. The continuation of these price increases or their stagnation in the medium term could have a negative impact on the company's operating expenses and investments (cost of materials).

Central banks - making the fight against inflation a priority - have implemented increases in key rates. In addition, credit spreads have widened as concerns about economic growth have increased. In the absence of a major refinancing deadline, Aéroports de Paris has not been impacted by these movements, the company could however be exposed to an increase in its financial charges in the medium term.

Evolution in Aéroports de Paris SA's share capital allowing the finalization of the process of unwinding the cross-shareholdings with Royal Schiphol Group

As part of the orderly disposal process of the 8% cross-shareholdings held by Aéroports de Paris and Royal Schiphol Group respectively, the shares held by Royal Schiphol Group were sold in several steps:

- On November 10, 2022, Crédit Agricole Assurances acquired, through its subsidiary Predica, an

additional 2.5% stake in Aéroports de Paris SA from Royal Schiphol Group. Following this transaction, Crédit Agricole Assurances' total stake in Aéroports de Paris SA is 7.73%. In addition, Crédit Agricole Assurances has a seat on the Board of Directors of Aéroports de Paris SA.

- On November 16, 2022, an additional stake of approximately 1.59% in the capital of Aéroports de Paris SA was acquired by Canada Pension Plan Investment Board from Royal Schiphol Group, bringing Canada Pension Plan Investment Board's total holding in the capital of Aéroports de Paris SA to approximately 5.64%.
- On 6 December 2022, Royal Schiphol Group announced the sale of its remaining stake in Aéroports de Paris. This sale represented approximately 3.91% of Aéroports de Paris SA's capital, i.e. 3,869,859 shares. It was carried out by way of an accelerated book-building (ABB) at a price of 133 euros per share. On this occasion, Aéroports de Paris SA bought back 296,882 shares, i.e. approximately 0.3 % of the share capital, at a

unit price of 133 euros. This share buyback, amounting to c. €39.5 million, is financed with Aéroports de Paris SA's available cash. It was carried out within the framework of the share buyback program authorized by the 6th resolution voted by the General Shareholders' Meeting of May 17, 2022. It is intended to cover any allocation of Aéroports de Paris SA performance shares and/or allocation of shares in the context of an employee shareholding operation.



Following the ABB, Royal Schiphol Group no longer holds any shares in Aéroports de Paris SA. In accordance with an Exit Agreement concluded between the parties on December 1, 2008, Royal Schiphol Group has repurchased shares held by Aéroports de Paris SA in Royal Schiphol Group, which has marked the end of the process of unwinding the cross-shareholdings with Royal Schiphol Group.

The proceeds of this transaction, to the benefit of Aéroports de Paris SA, amount to €420 million and generate a capital gain of €51 million.

They will enable Aéroports de Paris SA to selectively seize potential international development opportunities while pursuing its debt reduction path.

Implementation of first Euro Medium Term Notes program (EMTN)

Aéroports de Paris announces the implementation of its first Euro Medium Term Notes program (EMTN). The Base Prospectus of the Programme received the visa n°22-492 of

the Autorité des marchés financiers (AMF) 16 décembre 2022. The program provides a legal framework intended to govern in advance the bond financing transactions to be carried out by Aéroports de Paris. Aéroports de Paris is currently noted A (negative perspective) by S&P Global Ratings.

Agence France Trésor advance on safety and security missions

In 2020, a system common to all French airports was introduced by article 29 of the amended finance law no. 2020-935 of July 30, 2020 to grant advances to airport operators to finance operating and investment expenses relating to safety and security missions pending the return of traffic. These advances, although intrinsically linked to the receivable from the DGAC, are presented separately under "Payables on fixed assets and other liabilities" in the amount of €256 million at December 31, 2022, compared with €241 million at December 31, 2021 (see the quadripartite agreement in note 10).



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.

As an airport operator, its mission is to optimize the processing of cross-flow of aircraft, passengers, baggage, cargo and refueling. It offers passengers, airlines, cargo and mail operators and businesses located at the airport the appropriate infrastructure and equipment to meet their expectations

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:
 - offers a range of services adapted to the needs of passengers, airlines and freight operators.
 - is constantly improving the quality of its aeronautical infrastructure and access to it. Until the end of 2019, these investments were governed by an Economic Regulation Contract concluded between Aéroports de Paris and the State. As a result of the health crisis, the company has requested the termination of the contract and it is now up to the company to submit an annual investment plan for consultation with users and approval by the transport regulatory authority (ART)
- ◆ Retail and services - As a lessor, land developer, business sponsor and manager, Aéroports de Paris SA is participates in the operations:
 - of shops, bars and restaurants within airport terminals, through companies (such as Extime Duty Free Paris (Ex. SDA), 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 French companies in which it directly or indirectly holds over 95% of the share capital. (see 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 ESTR +8.5 basis points (formerly EONIA) plus 0.65%. Advances made in euros by the subsidiary company to the centralizing company bear interest monthly at the rate ESTR +8.5 basis points.

US dollar advances by the centralising company to the subsidiaries bear interest monthly at the SOFR\$ over night rate plus +0.65%. Advances made in US dollars by the subsidiary company to the centralizing company bear interest monthly at the rate SOFR\$ -0.07%.

It is specified that if the ESTR rate +8.5 basis points and/or the SOFR rate reduced by 0.07% were to become negative, the advance rate would be capped at 0%.

Special terms and conditions for the subsidiary "TANK OWA 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+8.5 basis points) 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. 5 basis points).

It is specified that if the ESTR+ 8.5 basis points is less than 0%, it will be considered as zero.

The evolution of the EONIA (ESTR+8. 5 basis points) 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 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. 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 (see notes 4.6, 4.7, 6.1 and 6.2);
- ◆ qualification and assessment of pension plans and other post-employment benefits (see notes 4.14 and 6.8);
- ◆ assessment of provisions for risks and expenses and in particular restructuring provisions (see notes 4.14 and 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 2022 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, landing and parking fees. These charges are calculated respectively according to the number of passengers on board, the aircraft's acoustic group, the weight of the aircraft and the duration of the parking period.

Ancillary fees include charges for the provision of facilities such as check-in and boarding counters, baggage sorting facilities and fixed power supply facilities. They also include the fee for assistance to disabled persons and persons with reduced mobility and other ancillary fees related to check-in and boarding computers (crews fees, until March 31, 2021 and included in the passenger fee since April 1, 2021), airport traffic (badges), the use of de-icing stations and de-icing.



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 1st 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. 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.

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 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.

Other revenue

Other revenue 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 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.



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.



4.6 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

4.7 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.

4.8 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.).



4.9 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.

4.10 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".

4.11 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.

4.12 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.

4.13 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;
- ◆ additional retirement benefit scheme ;
- ◆ 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").

4.14 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.

4.15 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.

4.16 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;
- ◆ portion of bank credit balances and related accrued interest corresponding to temporary overdrafts.



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					2022	2021
	Aviation	Retail and services	Real estate	Other activities	International and airport developments		
Airport fees	1,004	-	-	-	-	1,004	527
Revenue from airport safety and security services	428	-	-	-	-	428	365
Retail activities	-	410	3	-	-	413	198
Rental income	15	109	235	-	-	358	320
Ancillary fees	209	18	-	-	-	228	117
Car parks and access roads	-	151	-	-	-	151	92
Industrial services revenue	-	50	-	-	-	50	41
Other revenue	19	56	3	3	10	91	63
Total	1,674	795	240	3	10	2,723	1,722

Revenue increased by 58.1% (€1,001 million) and amounted to €2,723 million mainly due to the recovery in air traffic and the performance of commercial activities, driven by an increase in revenue/pax in the Reserved Area (+8.2 % vs. 2021 to €27.4):

- ◆ €477 million increase in revenues from aeronautical fees (landing and parking fees per passenger), due to the increase in departing passenger traffic of +106.7% compared to 2021 and a price effect linked to the fare increase of April 1, 2022 (+0.94%);
- ◆ the increase in airport safety and security revenues (+€63 million), mainly due to the increase in security subcontracting expenses, due to the recovery in traffic, and maintenance expenses related to the reopening of certain infrastructures;
- ◆ the increase in income from specialized aeronautical fees (+€111 million), in particular PHMR fees (+€33 million), check-in counters (+€37 million) and baggage sorting (+€19 million), linked to the increase in outbound traffic and the gradual reopening of terminals;

- ◆ the increase in commercial activities (+€215 million) was mainly driven by the Restricted Area Shops, driven by the increase in traffic and revenue/pax reached €22.9 in 2022, up +6% compared to 2021, Bars and Restaurants, whose activity had been negatively impacted in 2021 by health restrictions, and Advertising with a return of advertisers linked to the recovery in traffic and the reopening of terminals;
- ◆ the increase in rental revenues driven by the increase in revenues on the platforms due to the reopening of the infrastructures and the end of the accompanying measures granted by Aéroports de Paris, rental revenues from the takeover of assets formerly under AOT (Autorisation d'Occupation Temporaire) and by a price effect on existing contracts



5.2 Capitalised production costs

(in millions of euros)

	2022	2021
Capitalised production	49	44

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>	2022	2021
Other operating income	35	23
Penalties received	2	-
Total other operating income	37	23

Other operating income mainly concerns indemnities from Société du Grand Paris for €15 million and from GI CDG Express for €13 million.



5.4 Purchases and external expenses

(in millions of euros)	2022	2021
Electricity	(28)	(28)
Water, gas and fuel	(17)	(13)
Operational supplies and small-format equipment	(11)	(7)
Other consumables	(58)	(37)
Consumables	(113)	(85)
General sub-contracting	(481)	(357)
Security	(220)	(166)
Cleaning	(70)	(52)
Transport	(26)	(16)
PHMR (Persons with restricted mobility)	(61)	(42)
Other	(105)	(81)
Maintenance and repairs	(149)	(120)
Post and communication costs	(29)	(27)
Insurance	(11)	(10)
Remuneration of intermediaries and fees	(21)	(18)
Advertising, publications, public relations	(24)	(16)
Rental and leasing expenses	(21)	(22)
External personnel	(2)	(1)
Other external expenses	(27)	(19)
External expenses	(765)	(590)
Total purchases and external expenses	(878)	(675)

Purchases and external expenses amounted to €878 million at 31 December 2022, compared to €675 million last year, an increase of 30.1% (€203 million), due to the recovery in air traffic and the gradual reopening of the infrastructures.

Expenses continued to be controlled in 2022, with a 58% increase in revenues for the same period (see note 5.1):

- ♦ purchases consumed are up by €28 million compared to last year, of which €17 million relate to services provided to Société du Grand Paris. €4 million respectively, mainly due to a price effect on gas and a volume effect linked to the resumption of activity;
- ♦ subcontracting increased by €124 million, with the main effects being (i) €56 million traffic effect, mainly on security and PHMR subcontracting items, €35 million related to the gradual reopening of certain

infrastructures, in particular at Paris-CDG, which had an impact mainly on security, transport, cleaning and reception subcontracting, and (iii) €12 million related to the reinforcement of certain subcontracting positions in order to meet service quality requirements;

- ♦ maintenance and repair costs were up €29 million compared to the previous year, of which €20 million related to the reopening of infrastructure and €4 million due to the price effect, mainly as a result of the termination of Covid amendments to certain contracts. These amendments had the effect of suspending or at least partially renegotiating certain contracts.



5.5 Taxes other than income taxes

<i>(in millions of euros)</i>	2022	2021
Property tax	(66)	(73)
Territorial financial contribution	(38)	(21)
Non-refundable VAT on safety expenditure	(51)	(38)
Tax on earnings	(19)	(18)
Other taxes	(16)	(19)
Taxes other than income taxes	(190)	(169)

Duties and taxes increased by 12% for a total of €190 million at 31 December 2022:

- ♦ property tax increased by €4,9 million in 2022 due to the rise in rates voted by the local authorities and the annual revaluation of taxable bases. This increase was largely offset by the rebates obtained in 2022 for the non-use of our facilities during the Covid period (€12,7 million).
- ♦ in terms of Territorial financial contribution, the variation +€17 million is due to the increase in added value originated by the recovery of activity, which has an effect on the CVAE (+50%) and on the cap on added value and the associated rebate.
- ♦ non-refundable VAT on safety expenditure increased by €13 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 €4 million;
 - the DGAC fee for €2 million;
 - the Social Solidarity Contribution for €2 million;
 - the tax on parking surfaces for €1 million.



5.6 Employee benefit costs

<i>(in millions of euros)</i>	2022	2021
Salaries	(329)	(343)
Social security expenses	(129)	(120)
Profit-sharing bonus	(8)	-
Economic and Social Committee	(15)	(14)
Partial activity compensation	-	16
Other employee expenses	(4)	(8)
Personnel costs	(485)	(469)

Employee benefit costs amounted to €485 million as of 31 December 2022, €16 million more than last year in connection with the end of the use of partial activity,

- ♦ The use of partial activity has been stopped in June 2021. Personnel expenses for 2022 have been impacted upwards with the return of employees to work.
- ♦ This increase has been partly offset by a decrease in the number of employees, in particular due to the full-year effect of the 2021 departures carried out under the CCR, and the PACT departures carried out at the beginning of 2022.

- ♦ Subsidies to the Economic and Social Committee (CSE), based on payroll, have increased slightly, as have reimbursements of operating costs for company restaurants operated by the CSE, which will also be affected by the partial activity in 2021.
- ♦ A profit-sharing agreement has been signed for 2022, and provides for the payment of a profit-sharing bonus in respect of 2022.
- ♦ Other personnel expenses include in particular the PEG/PERCOL contribution, as well as the meals of the employees of Aéroports de Paris SA taken outside the restaurants managed by the works council and impacted by the effect of teleworking.



5.7 Operating depreciations, amortisations and reversals

(in millions of euros)	2022		2021	
	Additions	Reversals	Additions	Reversals
Intangible assets	(24)	-	(26)	-
Property, plant and equipment	(509)	9	(489)	-
Impairment of assets	-	4	-	-
Amortisation, depreciation and impairment of assets	(533)	13	(515)	-
Provisions for risks	(12)	10	(6)	8
Provisions for expenses	(26)	28	(32)	8
Provisions for liabilities and expenses	(38)	38	(38)	16
Trade receivables and related accounts	(7)	20	(7)	27
Depreciation of receivables	(7)	20	(7)	27
Transfer of operating charges	-	2	-	2
Total	(578)	74	(560)	45

Depreciation, amortization and provisions for liabilities and charges, net of reversals, amounted to -€520 million, compared with a net charge in 2021 of -€537 million. The evolution is mainly due to a positive effect on fixed asset impairments as a result of the decline in outstandings on suspended business.

Provisions for liabilities and charges amount to €38 million and mainly include provisions for commitments relating to retirement indemnities of €26 million (see note 6.8). For this

same commitment, we note a reversal of the provision for expenses of €28 million in 2022.

The amount of provisions net of reversals of impairment losses on doubtful and disputed receivables is €13 million in 2022, compared of €20 million in 2021, taking into account the measures put in place to ensure the solvency of clients, the resumption of activities and the increased efforts to collect receivables (see note 6.3).



5.8 Financial income

Financial income in 2021 amounted to €57 million and includes:

<i>(in millions of euros)</i>	2022	2021
Income from investments and other investment securities	9	11
Swap interest income	15	4
Other financial income	229	88
Financial income	252	103
Interest on loans	(157)	(177)
Swap interest charges	-	(3)
Other financial expenses	(38)	(243)
Financial expenses	(195)	(423)
Financial income	57	(320)

Net financial income improved by €377 million compared to 2021, notably due to an increase in financial income of €149 million and a decrease in financial expenses of €228 million.

In 2022, financial income amounts to €252 million and mainly comprises:

- ◆ income from investments and other financial securities, including €4 million for Média ADP and €2 million for the X ANGE fund;
- ◆ interest on loans for €15 million ;
- ◆ Other financial income, which is mainly made up with:
 - exchange gains amounting to €21 million;
 - reversals of impairment losses on investments and loans for €157 million (see note 6.2) and on mutual funds for €4 million;
 - €21 million in reversals of provisions for financial risks (see note 6.8);
 - €16 million of interest on current accounts;
 - a reversal of impairment on the ADP International current account for €5 million;
 - current a investment income on erm accounts for €4 million.

Financial expenses for the year consist mainly of interest expense on borrowings of €157 million. The change in this type of expense is correlated with the change in borrowings and swaps on borrowings (see note 6.9).

Other Financial expenses contains:

- ◆ impairment of investments in subsidiaries and affiliates for €7 million (see note 6.2);
- ◆ depreciation of other long-term investments for €14 million, including €7 million on Clean H2 shares and €5 million on LAC1 shares (see note 6.2);
- ◆ expenses net of marketables securities disposals for €6 million;
- ◆ €10 million in loan repayment premiums.



Breakdown of Group¹ 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	-	106	-	106
Extime Duty Free Paris	-	41	-	41
TANK ÖWA alpha GmbH	-	-	30	30
ADP International	-	5	18	23
ADP Immobilier	-	27	1	27
Relay@adp	-	4	-	4
Média ADP	4	-	-	4
Hôtels aéroportuaires	-	-	1	1
ADP Ingénierie	-	-	1	1
SCI Roissy Sogaris	1	-	-	1
ADP Immobilier Tertiaire	-	-	1	1
ADP Invest	-	(7)	-	(7)
Group Financial result	5	176	51	232
Net financial income				(167)
Other financial income and expenses				(8)
Other financial expenses				-
Financial result outside the Group				(175)
Financial income				57

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



5.9 Extraordinary income

(in millions of euros)	2022	2021
Accelerated depreciation write-off	67	68
Other extraordinary income from assets	460	120
Extraordinary income from assets	527	188
Reversal of provisions for liabilities and expenses	135	97
Other extraordinary income	2	1
Sundry exceptional income	137	98
Extraordinary income	664	286
Accelerated depreciation expenses	(123)	(109)
Other extraordinary expenses on assets	(429)	(39)
Extraordinary expenses on assets	(552)	(148)
Provisions for extraordinary liabilities and expenses	(1)	(36)
Other extraordinary expenses	(77)	(66)
Sundry extraordinary expenses	(78)	(102)
Extraordinary expenses	(630)	(250)
Extraordinary income	34	36

Extraordinary income is mainly composed of:

- ◆ allocations to and reversals of provisions for risks and charges as well as other exceptional expenses for a net value of +€59 million, mainly represented by the company's restructuring actions.
- ◆ gain on disposal of Schiphol shares + €51 million (see note 1) ;
- ◆ exceptional depreciation of fixed assets -€31 million is about disposal ;
- ◆ net reversals of accelerated depreciation -€56 million, mainly relating to property, plant and equipment;
- ◆ reversals of freehold assets at the Paris-Charles de Gaulle and Le Bourget platforms for +€5 million.



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	771	(58)	713
Extraordinary income	34	-	34
Tax consolidation revenue	-	(3)	(3)
Total (excluding profit sharing)	805	(61)	744

In 2022, the tax consolidation group result, of which Aéroports de Paris is the parent company, amounts to €244 million after the offset of the total amount of tax losses carried forward (€231 million). The corporate income tax of €58 million has taken into account the tax credits generated in 2022 (€3 million).

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, 2022	As at Dec 31, 2021	Change
Participation of employee's profit sharing	(3)	-	(4)
Provisions for employee benefit obligations	(329)	(330)	1
Other non-deductible provisions	(299)	(305)	5
Acquisition cost of securities investments	(14)	(14)	-
Amortization of securities investments acquisition costs	8	6	3
Option Lease Building (eg Lease)	(6)	(6)	-
Deductible expenses for the period on subsequent periods	(644)	(648)	6
FEDEX	73	71	1
Regulated provisions	1,341	1,284	56
Other expenses deducted in advance	-	-	-
Deducted charges of subsequent periods	1,413	1,355	58
Total temporary differences	770	707	62

Future income tax liability estimated at €199 million as at December 31, 2022 (€180 million as at 31 December 2021). The valuation has taken into account a decrease in the tax rate at 25.83% in 2022.



NOTE 6 Notes to the balance sheet**6.1 Fixed Assets**

<i>(in millions of euros)</i>	As at Dec 31, 2021	Increase	Decrease	Transfers to and from other headings	As at Dec 31, 2022
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	353	-	(79)	22	296
Intangible assets	353	-	(79)	22	296
Land	52	-	-	-	52
Land development	37	-	-	-	37
Buildings	13,529	-	(213)	690	14,006
Buildings on third party land	3	-	-	-	3
Industrial plant and equipment	193	-	(1)	4	196
Other tangible fixed assets	349	-	(45)	17	321
Property, plant and equipment	14,164	-	(259)	711	14,614
Fixed assets in progress	1,205	497	(29)	(732)	941
Advances on fixed assets suppliers	3	-	-	5	8
Total	15,725	497	(368)	5	15,860

Main investments during the year:

The investments made during 2022 amounted to €497 million.

The main investments in 2022 were as follows:

◆ at Paris-Charles de Gaulle Airport:

- the junction of satellites 1, 2 and 3 of terminal 1;
- the junction between satellites 1 and 7 and the redevelopment of satellite 5 of terminal 1;
- the purchase of standard 3 hold baggage screening equipment related to European regulation;
- the creation of a new baggage sorting system for short connections (North Connection Sorter);
- the increase of the secondary resources of terminal 1;
- the future VIP terminal (hospitality lounges);
- the development of the Roissy East bypass via the Francilienne;
- the rehabilitation of part of the taxiways associated with runway 1;
- the preparatory works for the construction of the CDG Express;
- the construction of a connecting flight baggage sorter under the Hall M of terminal 2E (TBS4);
- the rehabilitation of the roof of the central body of terminal 2E;

- the replacement of the fire safety system in terminals 2E, 2F and PEF;

◆ at Paris-Orly Airport:

- the preparatory work before the construction of the future Grand Paris station;
- the creation of a new cold storage facility;
- the renovation of the aeronautical infrastructure of W1 and W43 and their compliance with regulations;
- the work to bring the P2 car park into compliance (formerly P0, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park;
- the purchase of standard 3 hold baggage screening equipment related to European regulation;
- the East baggage handling system compliance in Orly 4;

- ◆ For Paris-Le Bourget Airport and general aviation aerodromes, mainly concerned the continuation of the works for the creation of a new SSLIA barracks.

In 2022, 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 junction of satellites 1, 2 and 3 of terminal 1 at Paris-Charles de Gaulle;
- ◆ the baggage sorting system in halls L and M of CDG2 (TBS3S4) 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 renovation of runway 3 at Paris-Orly;
- ◆ the renovation of terminal 2B and its junction with terminal 2D at Paris-Charles de Gaulle;

- ◆ the new fixed signs of terminal 2E at Paris-Charles de Gaulle;
- ◆ the installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel at Paris-Orly;
- ◆ the East baggage handling system compliance in Orly 4;
- ◆ the restructuring of hall B and the D08 pre-gateway at Paris-Orly.

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 €5 million.

Depreciations and Amortisations

(in millions of euros)	As at Dec 31, 2021	Increase	Decrease	As at Dec 31, 2022
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	(293)	(24)	79	(238)
Intangible assets	(293)	(24)	79	(238)
Land development	(24)	(1)	-	(26)
Buildings	(6,907)	(483)	183	(7,205)
Buildings on third party land	(3)	-	-	(3)
Industrial plant and equipment	(146)	(8)	1	(153)
Other tangible fixed assets	(232)	(17)	45	(203)
Property, plant and equipment	(7,311)	(508)	229	(7,590)
Total amortisation	(7,604)	(532)	309	(7,828)
Buildings	(16)	-	9	(7)
Fixed assets in progress	(40)	-	33	(7)
Total depreciation	(56)	-	42	(14)
Total	(7,660)	(564)	381	(7,842)

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 2.13 %, in line with the rate used by analysts to value the ADP Group, and a slightly lower EBITDA margin compared to the levels observed at the end of 2010. Consequently, no impairment has been recognized on these assets.



Revaluation of fixed assets

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

(in millions of euros)	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)	Exercise (4)	Cumulative (5)	
Land	19	23	41			23
Non-depreciable fixed assets	19	23	41	-	-	23
Land development	1	-	1			-
Buildings	275	244	519	-	243	1
Depreciable fixed assets	276	244	520	-	243	1
Total	294	267	561	-	243	24

The revaluation difference on non-depreciable fixed assets is found in equity in the amount of €23 million, as at 31 December 2022.



6.2 Financial assets

Book Value

(in millions of euros)	As at Dec 31, 2021	Increase	Decrease	Fusion	As at Dec 31, 2022
Share investments	2,647	57	(370)	13	2,347
Receivables from to share investments	133	319	(17)	-	435
Loans	7	-	(1)	-	6
Other financial assets	90	72	-	-	162
Total	2,877	448	(388)	13	2,949

The main changes relate to:

- ◆ The increase in equity investments which concerns the company's contribution to the capital increases of:
 - ADP Immobilier for €29 million;
 - Extime Duty Free Paris (ex. SDA) for €19 million;
 - FL WH HOLDCO for €3 million.
 - An earn-out clause to supplement the gross value of the GMR Airports Limited shares by €6 million.
- ◆ The decrease relates to the disposal of Schiphol shares for €370 million (see note 1).
- ◆ €13 million restructuring operation concerns the increase in ADP Invest's capital by offsetting the shareholder's current account receivable, followed by a reduction in its share capital of €12 million by charging to its retained earnings.
- ◆ The change in "Receivables from to share investments" is mainly due to loan to Tank Öwa alpha GmbH of €300 million, in connection with an investment in the Antalya airport concession in Turkey.



Depreciation

See note 4.6 Financial assets

Impairment losses on "Financial assets" amounted to €161 million, of which:

(in millions of euros)	As at Dec 31, 2021	Increase	Decrease	As at Dec 31, 2022
ADP International	(119)	-	-	(119)
GMR Group LTD	(106)	-	106	-
ADP Immobilier	(27)	-	27	-
Extime Duty Free Paris	(22)	-	22	-
EPIGO	(11)	-	-	(11)
ADP Invest	(4)	(7)	-	(11)
Hologarde	(2)	-	1	(1)
Relay@adp	(1)	-	1	-
Other	(4)	(14)	-	(18)
Total	(297)	(21)	157	(161)

The launch, since the first half of 2021, of a vaccination campaign against Covid-19, unprecedented on a global scale, has made it possible to provide a strong response to the global health crisis that has been raging since the beginning of 2020 and, in so doing, to authorize a gradual reopening of borders between many countries, under conditions that were initially constrained but that were generally normalized in the first half of 2022. This reopening, which accelerated in 2022, led to an overall recovery of air links and more generally of air traffic; thus, air traffic in 2022 is significantly higher than traffic in 2021 for almost all airports operated by the holdings directly or indirectly held by Aéroports de Paris, both in terms of aircraft movements and passenger numbers.

Nevertheless, the conflict between Russia and Ukraine, which has been underway since February 2022, and which has led certain countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on the traffic of certain destinations historically dependent on the Russian and Ukrainian markets. Beyond this rather limited impact, the conflict between Russia and Ukraine has been the catalyst for a deterioration of the global macroeconomic environment, with first of all a strong energy crisis and, more generally, a surge in inflation worldwide, which has had direct or indirect repercussions on interest rates and investors' expectations. For example,

the 10-year OAT rate, the fixed rate at which the French government borrows over a 10-year period, increased by nearly 300 basis points between January 1 and December 31, 2022. This has resulted in a general increase in discount rates since December 2021, through the increase in risk-free rates and country risk premiums, which has an unfavorable impact on the recoverable amount of the equity investments of Aéroports de Paris.

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 the Eurocontrol / IATA medium-term traffic forecasts for the geographies concerned.

These tests revealed the need to recognize a reversal of impairment in the amount of €5 million and concerning the assets of ADP international.

Sensitivity analyses of discount rates show that a variation of +/-100 basis points in the discount rate of Aéroports de Paris shares has a total impact on the above-mentioned impairment amounts of €7 million. The impact is broken down over all the assets held for individually insignificant amounts.



Table of subsidiaries and shareholdings

(in millions of euros)										
	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					
Subsidiaries										
1 ADP International - France	112	(410)	100%	119	-	449	24	22	26	-
1 ADP Invest - France	5	6	100%	18	7	3	-	-	1	-
1 Hologarde - France	16	(2)	100%	16	15	-	-	2	(2)	-
1 Hub One - France	41	22	100%	41	41	8	-	155	(5)	-
1 ADP Immobilier - France	166	40	100%	192	192	18	-	-	1	-
2 GMR Infra Services Limited - Inde	722	(87)	100%	673	673	-	-	78	2	-
TANK ÖWA alpha GmbH - Autriche	-	702	100%	625	625	553	-	-	(12)	-
Extime Food & Beverage - France	-	-	100%	-	-	9	-	-	-	-
Other shares between 10 % and 50 %										
Média ADP - France	2	5	50%	1	1	-	-	39	3	4
Extime Duty Free Paris - France	1	1	50%	36	36	5	-	631	(1)	-
EPIGO - France	3	(17)	50%	11	-	-	-	72	(2)	-
2 GMR Airports Limited - Inde	17	195	49%	604	604	-	-	4	(1)	-
Relay@adp - France	3	3	50%	1	-	-	-	95	12	-
SCI Roissy Sogaris - France	6	4	40%	2	2	-	-	-	2	1
SAS CHENUE LE BOURGET - France	1	(1)	40%	-	-	-	-	-	1	-
GI CDG Express - France	2	-	33%	1	1	-	-	-	-	-
3 Hub Safe - France	3	15	20%	2	2	-	-	68	1	-
Egidium - France	-	-	20%	1	-	-	-	-	(1)	-
Other investments										
FL WH HOLDCO - France	3	-	7%	5	5	-	-	-	-	-
Total				2,347	2,204	1,045	24	-	-	5

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 novembre 30, 2022



6.3 Operating receivables

<i>(in millions of euros)</i>	As at Dec 31, 2022	As at Dec 31, 2021
Trade receivables and related accounts	758	690
Staff costs and related accounts	12	16
Taxes other than income taxes	187	248
Current accounts	789	712
Other debtors	2	2
Other receivables	989	978
Total	1,747	1,668

An advance was paid to the employees affected by the restructuring (RCC) for €12 million.

Main trade receivables at year-end

<i>(in millions of euros)</i>	As at Dec 31, 2022	As at Dec 31, 2021
Direction Générale de l'Aviation Civile	368	320
Air France	95	96
Extime Duty Free Paris	31	20
Federal Express Corporation	18	23
Société du Grand Paris	17	7
Transavia France SAS	12	5
Easy Jet	8	7
Trade receivables under €5 million	209	212
Total	758	690

The customer receivable of €368 million from Direction Générale de l'Aviation Civile does not take into account an advance of €256 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, 2022	As at Dec 31, 2021
ADP International	448	414
TANK ÖWA alpha GmbH	253	239
ADP Ingénierie	60	40
ADP Invest	3	8
Extime Food & Beverage	9	8
Hub One	8	-
SCI Ville Aéroportuaire Immobilier 1	5	-
Hôtels aéroportuaires	1	-
Fully Consolidated Subsidiaries	787	709
SAS Dahlia Propco	2	-
ADP Immobilier Tertiaire	-	3
Associates and joint ventures	2	3
Total	789	712

Impairment of current assets

The impairment of current assets amounted to €370 million:

<i>(in millions of euros)</i>	As at Dec 31, 2022	As at Dec 31, 2021
Trade receivables and related accounts	(33)	(46)
Current accounts	(337)	(343)
Other receivables	-	(1)
Total	(370)	(390)

Impairment of trade receivables of €33 million relates mainly to airlines. A reversal of a provision of €20 million was recorded during the year, of which €16 million was recorded as a loss, linked to the uncollectibility of receivables (XL Airways for €8 million, Air Méditerranée for €6 million and Travelex for €2 million).

The change in impairment of current accounts in fiscal year 2022 is mainly due to the improvement in the financial position of the subsidiary ADP International, resulting in a reversal of €5 million.



Maturity structure of receivables

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

(in millions of euros)	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Receivables from to share investments	435	25	41	369
Loans	6	-	2	4
Other capitalised receivables	162	1	3	158
Receivables from fixed assets	603	26	46	531
Trade receivables and related accounts	758	758	-	-
Other receivables	989	989	-	-
Receivables from current assets	1,747	1,747	-	-
Total	2,350	1,773	46	531

Receivables under fixed assets, which €603 million, corresponding mainly to a loan granted to the subsidiary Tank OWA for €300 million and other investments in funds for €156 million.



6.4 Marketable securities and cash

<i>(in millions of euros)</i>	As at Dec 31, 2022	As at Dec 31, 2021
Marketable securities	725	1,968
Of which Treasury shares	40	2
Cash	1,462	174
Total	2,188	2,142

The cash and cash equivalents of Aéroports de Paris SA consist mainly of term deposits for €1,150 million. Available cash, the sale of mutual funds (Amundi CCOR I2, BNPP Money 3 M and BNP Deposit P), as well as the sale of Royal Schiphol shares (see note 1) have enabled these short-term investments.

As part of the process of orderly disposal of the 8% cross-shareholdings held respectively by Aéroports de Paris and Royal Schiphol Group, 296,882 shares held by Royal Schiphol Group were purchased for €39.5 million by Aéroports de Paris SA. These treasury shares are intended to cover any allocation of company performance shares, and/or allocation of shares in the context of an employee shareholding operation.



6.5 Prepaid expenses and deferred income

Prepaid expenses

The Prepaid expenses amount €32 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 €133 million at year-end 31 December 2022 mostly made of rents paid in advance and invoicing relating to CDG Express for €57 million.



6.6 Bond redemption premiums

(in millions of euros)

	Assets	Liabilities
Bonds issued	64	-

Details of loan premiums are presented in note 6.9.



6.7 Shareholders' equity

<i>(in millions of euros)</i>	As at Dec 31, 2021	Increase	Decrease	Allocation of income	As at Dec 31, 2022
Share capital	297	-	-	-	297
Premiums	543	-	-	-	543
Revaluation difference	23	-	-	-	23
Legal reserve	30	-	-	-	30
Other reserves	839	-	-	-	839
Retained earnings	665	-	-	(188)	477
Profit/loss for the period	(188)	741	-	188	741
Investment grants	53	6	(4)	-	54
Regulated provisions	1,284	123	(67)	-	1,341
Total	3,545	870	(71)	-	4,343

At 31 December 2022, 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 €4,343 million.

The shareholders of Aéroports de Paris approved, at the Annual General Meeting of May 17, 2022, to allocate the entire result of the financial year ending December 31 2021 to retained earnings.

On February 15, 2023, the Board of Directors approved the parent company and consolidated financial statements for the year ended December 31, 2022. It was decided to propose to the General Meeting of Shareholders, ruling on the financial statements for the year ended December 31, 2022, to pay a unit dividend of 3.13 € per share, i.e. a total amount of €310 million based on the number of shares outstanding at December 31, 2022. No interim dividend was paid during 2022.



6.8 Provisions

<i>(in millions of euros)</i>	As at Dec 31, 2021	Additions	Reversals	As at Dec 31, 2022
Other provisions for risks	32	-	(21)	11
Provisions for litigation	22	12	(10)	23
Provisions for risks	54	12	(32)	34
Provisions for taxes	4	-	(2)	3
Provisions for restructuring	240	1	(132)	109
Provisions for employee benefit obligations	332	26	(28)	330
Other provisions for charges	3	-	(2)	1
Provisions for expenses	579	27	(163)	443
Total	633	39	(194)	478

OTHER PROVISIONS FOR RISKS

The financial reversal of €21 million concerns Extime Duty free paris (Ex. SDA) for €18 million and RELAY@adp for €3 million.

PROVISIONS FOR RESTRUCTURING

As a reminder, as of December 31, 2021, the provision for Collective Bargaining Agreements (Rupture Conventionnelle Collective - RCC) amounted to €209 million, based on 1,150 eligible employees, mainly relating to the carrying of salaries over the period covered by the agreement. The balance of the provision at December 31, 2022 amounts to €96 million.

In 2021, Aéroports de Paris SA had implemented a Plan for the Adaptation of Employment Contracts (PACT). At December 31, 2022, the PACT provision amounted to €13 million for 160 employees having left the company. €6 million in reversals, mainly due to the adjustment of the number of departures.

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 10 years: 1 month per seniority year;
- ◆ 11 à 20 years: ½ month per seniority year;
- ◆ 21 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 Escalier pompiers) who are beneficiaries of the PARDA plan.

In accordance with Order No. 2019-697 of July 3, 2019, ADP SA has organized the closure of these two schemes to new entrants as of July 2019, and has proceeded to crystallize the rights as of December 31, 2019.

The second plan, known as the "Predica Plan", was terminated on April 1, 2021, thereby opening a period of negotiation with the representative trade unions. Negotiations were finalized on June 30, 2022, with the plan being closed on June 30, 2022, resulting in a total loss of rights for eligible employees.

The social security liability relating to this plan was therefore eliminated at that date, generating the following impacts

- ◆ €17 million for the closure of the plan;
- ◆ €1 million for utilization.

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 more specific assumptions are used for the other plans, such as the regulatory technical rate, the long-term revaluation rate of ARRCO-AGIRC salaries/points for the supplementary pension and early retirement plans, and an assumption of changes in employer contributions for the health insurance plan (long-term inflation + 0.75%) in order to reflect the rise in medical costs.

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	284	24	28	38	1	375
Interest costs	16	5	1	-	-	21
Service costs for the period	3	-	-	1	-	4
Past service costs	-	-	(21)	-	-	(21)
Services provided	(2)	(1)	-	(3)	-	(6)
Reduction/curtailment	(1)	-	-	-	-	(1)
Actuarial gain or loss	(63)	(4)	(5)	(5)	-	(77)
Actuarial value of obligation at closing	237	24	3	31	1	296
Deferred actuarial difference on balance sheet	21	7	(1)	9	-	36
Market value of assets at closing	-	-	-	-	-	-
Past service costs	(2)	-	-	-	-	(2)
Liabilities recognized in the balance sheet	256	31	2	40	1	330
Discount expenses	3	-	-	-	-	3
Amortisation of actuarial gains/losses	1	-	19	(2)	-	18
Service costs for the period	16	5	1	-	-	21
Past service costs	-	-	(37)	-	-	(37)
Reduction/curtailment	-	-	(1)	-	-	(1)
Expense for the period	20	5	(18)	(2)	-	4

*Additional Pensions and at Services provided.



6.9 Financial debts

Changes in financial debts

(in millions of euros)	As at Dec 31, 2021	Increases	Decreases	As at Dec 31, 2022
Bonds	8,302	-	(400)	7,902
Loans from credit institutions	213	-	(13)	200
Other loans	1	-	-	1
Deposits, estimated fees and deposits received	23	4	(4)	23
Accrued interest on loans	97	158	(169)	86
Total	8,636	162	(587)	8,212

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

Accrued interest on borrowings amounted to €86 million and concerns bond issues.

Debts of bonds and bank loans

(in millions of euros)	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 2011-2022	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	1
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	9
ADP EUR 1000 M 2020 -2026	1,000	2.13%	1,000	-	-	1,000	6
ADP EUR 1500 M 2020 -2030	1,500	2.75%	1,500	-	-	1,500	20
ADP EUR 750 M 2020 -2029	750	1.00%	750	-	-	750	11
ADP EUR 750 M 2020 -2032	750	1.50%	750	-	-	750	10
AMUNDI EUR 2 M 2018-2023	2	1.97%	2	-	-	2	-
Bonds	8,302		8,302	(400)	-	7,902	64
BEI EUR 250 M 2018-2038	250	Eur 3M + Margin	213	(13)	-	201	-
Loans from credit institutions	250		213	(13)	-	201	-
Other loans	5		2	(1)	-	1	-
Total	8,556		8,516	(413)	-	8,103	64



6.10 Trade payables and tax and employee-related liabilities

<i>(in millions of euros)</i>	As at Dec 31, 2022	As at Dec 31, 2021
Trade payables and other payables	251	240
Staff costs and related accounts	162	196
Taxes other than income taxes	39	38
Tax and employee-related liabilities	201	234
Total	452	474



6.11 Other liabilities

<i>(in millions of euros)</i>	As at Dec 31, 2022	As at Dec 31, 2021
Debts on fixed assets and other liabilities	435	380
Current accounts	45	29
Customer accounts payable	296	273
Various accounts payables	89	62
Other debts	430	364
Total	865	743

Customer accounts payable of €296 million include advances received from Agence France Trésor of €256 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, 2022	As at Dec 31, 2021
ADP Immobilier industriel	27	-
Hologarde	6	-
Média ADP	2	7
ADP Immobilier	4	2
SCI Roissy Sogaris	2	1
ADP Immobilier Tertiaire	3	-
ADP Immobilier Activité	1	1
Hôtels aéroportuaires	-	15
Hub One	-	2
SCI Ville Aéroportuaire Immobilier 1	-	1
Subsidiaries	45	29



6.12 Schedule of debt payments

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

(in millions of euros)	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Bonds	7,902	502	2,500	4,900
Loans from credit institutions	200	13	50	138
Loans and other financial liabilities	110	87	23	-
Financial debt	8,212	601	2,574	5,038
Trade payables and other payables	251	251	-	-
Tax and employee-related liabilities	201	201	-	-
Operating liabilities	452	452	-	-
Debts on fixed assets and related accounts	435	355	-	80
Other debts	430	430	-	-
Other payables	865	785	-	80
Total	9,529	1,837	2,574	5,118



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

Assets (in millions of euros)	As at Dec 31, 2022	Liabilities (in millions of euros)	As at Dec 31, 2022
Other financial assets	2	Bonds	84
Fixed assets	2	Financial debt	84
Trade receivables and related accounts	173	Trade payables and other payables	170
Tax and employee-related receivables	86	Tax and employee-related liabilities	196
Cash	3		-
Current assets	262	Operating liabilities	365
Receivables on fixed assets and related accounts	-	Debts on fixed assets and related accounts	322
Other receivables	-	Other debts	86
Other receivables	-	Other payables	408
Total	264	Total	858



NOTE 7 Notes to the cash flow statement**7.1 Change in working capital**

<i>(in millions of euros)</i>	2022	2021
Change in inventories	(1)	(2)
Advances and deposit paid on orders	17	(16)
Accounts receivable	(23)	(202)
Customers - doubtful accounts	13	19
Customers - invoice to be established	(59)	(26)
Employee - Advances under the RCC agreement	4	(16)
Tax receivable other than income taxes	(2)	8
Other receivables	-	6
Prepaid expenses	4	5
Depreciation of receivable accounts	(14)	(20)
Other	(1)	(1)
Total trade and other receivables	(59)	(242)
Trade payables	(2)	14
Operating payables	13	42
Trade receivables - credit notes to be issued	1	(7)
Advances and deposits received	22	124
Staff	(2)	(13)
Employee profit-sharing liabilities	3	-
Social security expenses	(36)	33
Tax liabilities excluding income taxes	(3)	(124)
Accrued liabilities	30	9
Remaining payment to be made on securities short-term	-	(3)
Deferred income	(40)	27
Exceptional expenses on transactional protocols	(75)	(63)
Employees' profit sharing	(3)	-
Penalties	1	-
Other	(1)	(4)
Total trade and other payables	(93)	36
Change in working capital	(154)	(208)

7.2 Acquisition of participation

<i>(in millions of euros)</i>	2022	2021
ADP Immobilier	(29)	(5)
Extime Duty Free Paris	(19)	-
Hologarde	(8)	-
Other	(19)	-
Acquisition of subsidiaries and investments in other entities	(75)	(5)

These transactions include acquisitions of holdings (other holdings outside the Group), capital increases (ADP Immobilier, Extime Duty Free Paris) and the payment of outstanding capital (Hologarde).



7.3 Change in other financial assets

The -€382 million change in other financial assets is the result of:

- ◆ €90 million in additional current account advances ;
- ◆ the change in cash advances and loans made to third parties for -€292 million, of which -€300 million paid to Tank Öwa alpha GmbH (see note 6.2), +€3 million repaid by ADP Immobilier and +€2 million repaid by ADP Immobilier Industriel.

7.4 Proceeds from sales of fixed assets and purchase) of treasury shares

The income of €422 million is mainly made up of the sale of Schiphol shares, which generated a capital gain of €51 million .At the same time as this operation, which is part of the unwinding of the cross-shareholding between Aéroports de Paris SA and Royal Schiphol Group, a share buyback was carried out for €39.5 million, constituting the bulk of the €38 million of disposals net of the acquisition of own shares.

7.5 Dividends received

Aéroports de Paris received €9 million, including:

- ◆ €4 million from ADP Média and €1 million from SCI Roissy Sogaris;
- ◆ €2 million from the X ANGE fund;

7.6 Net financial interest paid

The net financial interest paid of -€166 million in the cash flow statement breaks down as follows:

- ◆ Interest paid of €175 million;
- ◆ Interest received of €9 million.

7.7 Cash & cash equivalents at the end of period

<i>(in millions of euros)</i>	2022	2021
Cash and cash equivalents	2,145	2,139
Bank overdrafts (1)	-	-
Net cash (as shown in the Cash Flow Statement)	2,145	2,139

(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>	As at Dec 31, 2022	As at Dec 31, 2021
Guarantees	2	2
First demand guarantee	183	15
Irrevocable commitments to acquire assets	300	237
Other	133	133
Commitments granted	617	387
Guarantees	55	72
First demand guarantee	106	93
Other	3	3
Commitments received	164	168

Guarantees granted and first demand guarantees correspond mainly to endowment commitments in favor of the ADP Group Foundation and a first demand payment guarantee in favor of the CDG Express GI (€150 million), as well as guarantees granted by Aéroports de Paris SA on behalf of ADP Ingénierie and Aéroports de Paris International in favor of various clients of these subsidiaries

Irrevocable commitments to purchase fixed assets increased due to the resumption of investments by 2025.

The main investments made during the year 2022 that contributed to the increase in the amount of off-balance sheet commitments are the following:

- ♦ the creation of a new baggage sorting system for short connections (North Connection Sorter) at Paris-Charles de Gaulle;
- ♦ the work to bring the P2 car park into compliance (formerly P0, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new

metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park;

- ♦ the purchase of standard 3 hold baggage screening equipment related to European regulation at terminal 2C of Paris-Charles de Gaulle;
- ♦ the future VIP terminal (hospitality lounges) 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 2022 (in millions of euros):

<i>(in millions of euros)</i>	Total	<1 year	1 to 5 years	>5 years
Minimum future payments to be received	3,385	282	864	2,239



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.

TAV/HERVE litigation on the final general account of the works relating to the construction of the head office.

A settlement agreement between the members of the group of companies holding the contract (TAV Construction and Hervé SA), the group's subcontractors, the liquidator of Hervé SA and Aéroports de Paris has come into force, thus putting an end to the dispute over the balance of the contract relating to the construction of the complex of buildings housing the new head office of the Group ADP. The outcome of this agreement has no significant consequences for Aéroports de Paris.



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 and by the State.

The remuneration granted to these executives amounts to €8,6 million in 2022 compared to €7,9 million in 2021. This change is linked in particular to the appointment in 2022 of an additional member of the Executive Committee; in addition, in 2021, the variable portions of the members of

the Executive Committee paid in 2021, in respect of 2020, had fallen by 16% on average. The elements of the final settlement of accounts for those leaving in 2022 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, 2022	As at Dec 31, 2021
Salaries and wages	5,671	5,347
Social security expenses	2,208	2,075
Total short term remuneration	7,879	7,422
Post employment benefit	267	228
Directors' fees	402	283
Total	8,548	7,933



9.2 Employment details

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

Categories	2022	2021	Change	Percentage
Executives (excluding CEO and COO)	1,384	1,417	(33)	(2)%
Supervisors and technicians	3,490	3,932	(442)	(13)%
Enforcement agents	380	403	(23)	(6)%
Total	5,254	5,752	(498)	(9)%

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 from the company of 1,150 employees under the RCC agreements of which 450 will be replaced and 160 PACT departures, which began in 2021. These departures and the entry into contract suspension for end-of-career leave and mobility leave under the RCC and PACT agreements continued into 2022.



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.

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 and by the State.

This compensation amounts to €8,6 million in 2022 in comparison to €7,9 million in 2021. 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 2022. 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 2022, revenues linked to airport security and safety amounted to €428 million (€365 million in 2021). At 31 December 2022, the DGAC's receivable amount to €368 million and the Agence

France Tresor advance presented in other liabilities amount to €256 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 the advances from the Treasury paid to Aéroports de Paris SA amounts to €256 million and will be included in the revenue base when 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.
- ♦ On April 1, 2021, a memorandum of understanding was signed between Aéroports de Paris SA and Société du Grand Paris to set out the general principles of the parties' commitment to the implementation of Line 17 North at Roissy-Charles de Gaulle Airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including
 - ♦ a study agreement for a pre-bridge link (April 1, 2021);
 - ♦ an amendment to the preparatory works agreement for additional works;

a framework agreement and its first subsequent contract to assist SGP, in the study phase only, in taking into account the constraints of Aéroports de Paris in the Line 17 North project in specific airport procedures.



RELATIONS WITH SNCF RÉSEAU AND THE CAISSE DES DÉPÔTS ET CONSIGNATIONS, PUBLIC INSTITUTIONS

These three entities have entered into the following agreements

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

RELATIONS WITH THE INFRASTRUCTURE MANAGEMENT COMPANY CDG EXPRESS

- ◆ As a reminder, on November 9, 2020, the Montreuil Administrative Court ruled that the project's environmental permit was partially cancelled with regard to the exemption prohibiting damage to protected species and their natural habitats.
- ◆ The State, the CDG Express Infrastructure Manager and SNCF Réseau have appealed this ruling and have also requested a stay of execution from the Paris Administrative Court of Appeal.
- ◆ On March 18, 2021, the Paris Administrative Court of Appeal issued a stay of execution of the November 9, 2020 judgment. As a result, since the beginning of April 2021, work has been able to resume progressively. In addition, on April 28, 2022, the Court also confirmed the validity of the project's environmental authorization and the public utility of the project. No appeal has been filed.
- ◆ By the end of 2022, nearly €1.5 billion had been committed to the work on the entire route, from Paris Gare de l'Est to the airport. Structural work will be carried out in 2022, such as the construction of dedicated platforms at Gare de l'Est to accommodate the link, the replacement of existing bridges at Porte de la Chapelle and the continuation of work at CDG 2 station.

Nevertheless, the halt in construction following the Montreuil Administrative Court's decision has had consequences not only for the CDG Express but also for the other projects on the northern rail axis, as the work was intertwined. Thus, while an initial postponement of the start of service from the end of 2023 to the end of 2025 was decided by the government in 2019, which was the subject of an initial amendment to the

contractual documentation, the government has now rescheduled all of the construction sites. In November 2021, the Government decided to adopt the reprogramming plan for the work on the northern rail axis, a scenario that postpones the entry into service of the CDG Express to the beginning of 2027, i.e. the shortest postponement scenario.

In order to take account of this decision, discussions on the second amendment to the CDG Express works concession are continuing with the State grantor. The latter has confirmed "its desire to finalize, as soon as possible, the discussions that will reflect the consequences of the postponement of the entry into service of the CDG Express project until 2027".

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)

On July 16, 2019, an agreement was signed with RATP concerning the conditions for digging the tunnel and ancillary structures on line 14 South of the Grand Paris Express, as well as the accompaniment of RATP teams who must enter security zones with restricted 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

Deployment of Extime

Following a public consultation, Aéroports de Paris announced in July 2022 that it had selected Lagardère Travel Retail to become the co-shareholder of Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire), which will operate the Duty Free & Retail activities for Paris-Charles de Gaulle and Paris-Orly airports. In January 2023, Aéroports de Paris acquired from Lagardère Duty Free (a subsidiary of Lagardère Travel Retail) its 50% stake in the capital of Extime Duty Free Paris, and then sold 49% of the company's shares to Lagardère Duty Free. Following these transactions, Extime Duty Free Paris is therefore 51% owned by Aéroports de Paris and 49% by Lagardère Duty Free.

