UNIVERSAL REGISTRATION DOCUMENT 2025

GROUPE ADP

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AFR

Information from the Annual Financial Report is identified by the AFR symbol

2025

UNIVERSAL REGISTRATION DOCUMENT

AND ANNUAL FINANCIAL REPORT

Pursuant to Article 19 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is included for reference in this Universal Registration Document (the "Universal Registration Document"):

- for the 2024 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2024 and the related Statutory Auditors' report presented in chapter 6 of the Aéroports de Paris Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on 11 April 2025 under number D. 25-0245, as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2024 presented in chapter 5 of the 2024 Universal Registration Document;
- for the 2023 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2023 and the related Statutory Auditors' report presented in chapter 6 of the Aéroports de Paris Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on 12 April 2024 under number D. 24-0280, as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2023 presented in chapter 5 of the 2023 Universal Registration Document;

  Pursuant to the AMF's General Regulation, this Universal Registration Document and the 2023 and 2024 Universal Registration Documents are available on the AMF website (http://www.AMF-france.org) as well as on the Aéroports de Paris website (http://www.groupeadp.fr).

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed with the AMF on 30 March 2026 in its capacity as competent authority under Regulation (EU) no. 2017/1129, without prior approval in accordance with article 9 of the Regulation.

The Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable,a summary and any amendments made to the Universal Registration Document. The resulting whole is approved by the AMF in accordance with Regulation (EU) no. 2017/1129.

This document is a reproduction of the official Universal Registration Document including the 2025 Annual Financial Report, which was prepared in ESEF (European Single Electronic Format) format and filed with the AMF. It is available on the Aéroports de Paris and the AMF websites.

IMPORTANT INFORMATION – The information contained in this document is a free translation of the French

Universal Registration Document registered with the French Market Regulator (AMF) under the visa D.24 -0280 and while efforts are made to provide an accurate translation, there may be material errors, omissions or inaccuracies in the reporting. In no way does Groupe ADP assume any responsibility for any investment or other decisions made based upon the information provided on this translation. The original language version of the document in French prevails over the translation.

"The year 2025 marked a defining moment for our teams, setting the business on a bold new path underpinned by a fresh strategic vision.

We operate in an increasingly competitive landscape: global rivalry between airports is intensifying, with our competitors investing heavily and evolving at an unprecedented pace. Investing in Paris is therefore essential – to ensure airlines can expand and stay competitive as well as to safeguard the future of our airports, strategic assets that are crucial to France's sovereignty. In 2025, I set out to establish a new method, a renewed approach and the foundations of a revitalized corporate culture.

Our new method places dialogue with airlines, our key partners, at the heart of shaping the future of Paris-Charles de Gaulle through the CDG&Vous consultation. Furthermore, Connect France, the action-driven partnership forged with Air France-KLM in June 2025, enables us to unite our efforts in enhancing the competitiveness of the Paris-Charles de Gaulle hub. Our new approach involves viewing future challenges through the lens of competition. To meet these challenges head-on, we have embarked on an unprecedented investment program in Paris, committing €8.4 billion over eight years, through our economic regulation agreement for 2027-2034. Finally, the first pillars of our renewed corporate culture have been established through an agreement signed by three representative trade unions to transform our remuneration system – making it clearer and more attractive, with opportunities for wage progression.

Contributing to something greater than ourselves is both a tremendous responsibility and an inspiring driving force, whether in Paris or across our global network."

Philippe Pascal
Chairman and Chief Executive Officer

"2025 MARKED A DEFINING MOMENT, SETTING THE BUSINESS ON A BOLD NEW PATH UNDERPINNED BY A FRESH STRATEGIC VISION."

A KEY PLAYER IN THE AIRPORT WORLD

Groupe ADP takes a sustainable approach to operating and designing airports in Paris and around the world, drawing on the expertise of its more than 30,000 employees, including nearly 6,000 in Paris. The group is committed to offering the highest level of service and hospitality to all its passengers while pursuing a decarbonization strategy across all its activities. Its commitment to the environment and social responsibility reflects a desire to balance economic development and ecological requirements. Groupe ADP has established two strategic partnerships with complementary geographies: TAV Airports in Turkey and the Middle East, and GMR Airports in India and Southeast Asia.

OUR PURPOSE

Welcome passengers, operate and imagine airports, in a responsible way and all around the world

26

AIRPORTS OPERATED all over the world

OUR AMBITION

To become a global benchmark for attractiveness, hospitality, and environmental transition

No. 1

PARIS-CHARLES DE GAULLE voted Europe's best airport for the 4th year running and 7th worldwide

(World Airport Awards 2025 – Skytrax)

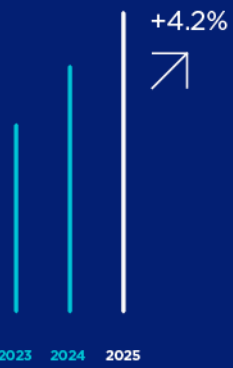
8

Groupe ADP airports rank in the **TOP 100** of the world's best airports

(Skytrax 2025)

379 M

PASSENGERS carried in 2025 (including 107 million at Paris Aéroport)



€6,704 M

IN REVENUE

30,332

EMPLOYEES at Groupe ADP

(excluding GMR Airports)

Find out more about Groupe ADP

CONTRIBUTING TO SOMETHING BIGGER THAN OURSELVES

Connecting the planet, welcoming the globe to France and fostering regional growth. These are the ambitions that have inspired us for over 80 years and will continue to do so for many more. Supported by thousands of committed individuals striving every day to enhance our airports – making them more sustainable, more efficient and more welcoming.

Together, we are shaping the future of aviation, creating a legacy we can all be proud of.

GROUPE ADP

SHARING NEW HORIZONS

FROM OUR RUNWAYS TO YOUR SCREENS

Showcasing the pivotal role of the airport and the contribution of its 30,000 employees embodying 250 professions, to achieving goals that extend far beyond the everyday operations, Groupe ADP has released three advertisements in celebration of its 80 years of excellence.

"OPENING THE GATES TO OUR WORLD"

"MAKING SURE EVERYONE FEELS WELCOME"

"A FUTURE OF AVIATION THAT MAKES US ALL PROUD"

KEY DATES IN OUR HISTORY

1945
Creation of the public service operator "L'Aéroport de Paris" on October 24.

1961
Inauguration of Orly South Terminal by President Charles de Gaulle.

1974
Birth of Paris-Charles de Gaulle Airport with the opening of Terminal 1.

1994
The high-speed train reaches the heart of Terminal 2 at Paris-Charles de Gaulle.

2003
Terminal 2E opens to welcome passengers at Paris-Charles de Gaulle.

2006
Paris Aéroports opens its capital and is publicly listed on the Paris stock exchange. Aéroports de Paris becomes a limited company.

2012
International expansion begins with acquisition of stakes in TAV Airports.

2016
Establishment of the Groupe ADP and Paris Aéroport brands.

2020
Onset of the Covid-19 pandemic. Groupe ADP temporarily closes several terminals in response to the health crisis. **Acquisition of stakes in India's GMR Airports.**

2022
Paris-Charles de Gaulle **voted the best airport in Europe** for the first time.

2024
Groupe ADP is the **gateway to the 2024 Paris Olympics**.

2025
Introduction of the Connect France partnership with Air France-KLM driving enhanced competitiveness at the Paris-Charles de Gaulle hub. **Opening of the Antalya extension** in Turkey.

2026
Opening of Bhogapuram airport in India.

2027
Launch of the CDG Express. Renaming of terminals at Paris-Charles de Gaulle.

STRONG RESULTS IN 2025

LAYING THE FOUNDATIONS FOR OUR NEXT STRATEGIC PHASE

FINANCIAL RESULTS DRIVEN BY STRONG GROWTH(1)...

€6,704 M
CONSOLIDATED REVENUE
(up 8.9%)

€382 M
NET RESULT GROUP SHARE
(up 11.7%)

ALL 2025 FINANCIAL TARGETS WERE
ACHIEVED

€2,322 M
CURRENT EBITDA
12.3% growth fueled by robust operational activity and the Group's steadfast financial discipline

€31.7
REVENUE PER EXTIME PARIS PASSENGER
(down 1.2%)(2)

... WITH A STILL-POSITIVE OUTLOOK IN 2025(3)

>€2,350 M
CURRENT EBITDA
expected

>€32
REVENUE PER EXTIME PARIS PASSENGER
expected

(1) Variations are expressed in comparison with annual results for 2024. (2) Commercial performance experienced a temporary setback due to the luxury sector slowdown, the appreciation of the euro, refurbishment works at Terminal 2E's Hall K and the conclusion of product sales associated with the 2024 Paris Olympics. (3) The full 2026 outlook is detailed in the 2025 annual results press release, in the "Traffic assumptions, forecasts, and targets 2026" section. (4) A digital platform that brings together career opportunities of 30 employers to recruit as close as possible to the airport.

AN AMBITIOUS DECARBONIZATION PLAN...

GROUPE ADP RECEIVED VALIDATION OF ITS decarbonization targets from the independent body Science-Based Targets initiative (SBTi), a global organization that certifies that the strategy for reducing greenhouse gas emissions from the Paris airports is in line with the Paris agreements (maximum 1.5 °C increase by 2100)

5%

REDUCTION IN INTERNAL CO_2EQ of the Paris platforms compared with 2024 (38,599 tCO_2eq in 2025, scopes 1 and 2, market-based)

MARKET-BASED METHODOLOGY takes into account the specific terms of supply contracts and associated emission factors if available

SCOPES 1 AND 2 concern direct internal emissions related to airport activity (vehicles, heating, electricity purchased and consumed, etc.)

... COMBINED WITH A COLLECTIVE SOCIAL COMMITMENT

1,612

DAYS OF CITIZEN ENGAGEMENT completed by employees in Paris (5,367 over 2022-2025)

10 YEARS

GROUPE ADP FOUNDATION celebrated its 10th anniversary in 2025

€9 M

IN INVESTMENT ALLOCATED by the Foundation for the 2025-2029 period, with a primary focus on combating illiteracy

... FOR SHARED VALUE

96%

OF OUR SUPPLIERS present in our territories

260

HIRES by Aérowork(4) in 2025

73%

OF ADP SA EMPLOYEES (4,388 individuals) have joined the employee share ownership plan

2025 marked a defining moment for the Group. As we approached the conclusion of our "*2025 Pioneers*" strategic roadmap, we unveiled two bold initiatives to advance our transformation journey at our Paris airports and enhance our competitive edge: the introduction of a rigorous and ambitious economic regulation agreement spanning eight years (2027-2034), alongside the launch of the pioneering Connect France partnership with Air France-KLM.

#PATHS TO SUCCESS

PATHS TO

379.0 M

PASSENGERS GROUPWIDE IN 2025, up **4.2%** from 2024 of which 107 M passengers in Paris (up 3.4% from 2024)

€1,265 M

INVESTED IN 2025 (including €906 M for ADP SA) vs. €1,089 M in 2024 (including €776 M for ADP SA)

22

AIRPORTS PARTICIPATING in ACI's Airport Carbon Accreditation (ACA) program (Paris-Orly, Amman, Ankara are ACA level 4+ net zero emissions)

TRAFFIC TRENDS

According to IATA[1], global air traffic is projected to reach 5 billion passengers by 2026. This upward trend is reflected in Groupe ADP's performance, with passenger numbers reaching 379 million in 2025, a 4.2% increase. Of these, 107 million passengers passed through Paris airports, marking a 3.4% rise and achieving 99% of pre-pandemic 2019 traffic levels. Paris-Charles de Gaulle Airport experienced a 2.5% increase in air traffic compared to 2024, while Paris-Orly saw a 5.5% growth. Internationally, our robust network continues to deliver strong results, with TAV Airports welcoming 113 million passengers (up 6.3%) and GMR Airports handling 121.3 million passengers (up 3%). Looking ahead, we anticipate steady and moderate annual growth of around 1.6% on average across our Paris airports.

INVESTMENT MOMENTUM

We pursue a proactive investment strategy that not only paves the way for the future but also champions the sector's ecological transition, ensures infrastructure evolves with changing air traffic demands and enhances the performance of our airline partners. In 2025, we committed €1.265 billion to upgrading airport facilities across our network, with €906 million invested in our Paris airports alone. These funds were primarily directed towards modernizing infrastructure, expanding airside facilities and introducing cutting-edge energy solutions, including the installation of a geothermal system. Backed by our 2027-2034 economic regulation agreement, we are strengthening our commitment through an €8.4 billion investment program, unprecedented in scale, in Paris over the next eight years.

DECARBONIZATION DYNAMICS

The air travel industry faces a major challenge: decarbonizing all operations with the ambitious goal of achieving net zero emissions by 2050. In response, Groupe ADP is pioneering a new, more sustainable airport model that maintains seamless global connectivity. Our commitment is anchored in rigorous targets validated by the independent Science Based Targets initiative (SBTi). Collectively, our three Paris airports are targeting a drastic reduction in direct emissions: −68% by 2030 and an ambitious −90% by 2035, relative to 2019 baseline levels. 22 of the Group's airports are participating in the Airport Carbon Accreditation program, aiming to achieve net zero emissions.

SUCCESS

(1) The international organization of airport authorities.

Air travel accounts for 2% to 3% of global CO_2 emissions(1). Committed to leading the transformation of the aviation sector and minimizing its environmental impact, we pledge to achieve net zero carbon emissions across all airport activities, excluding aircraft emissions, without relying on offsets, by 2030 at Paris-Orly Airport and by 2035 at Paris-Charles de Gaulle Airport. To reach this goal, we are electrifying all ground operations, increasing the share of renewable energy in our supply, implementing energy-efficient construction practices and prioritizing train and metro connections to enhance sustainable access to and from our airports.

#SUSTAINABLE AIRPORT

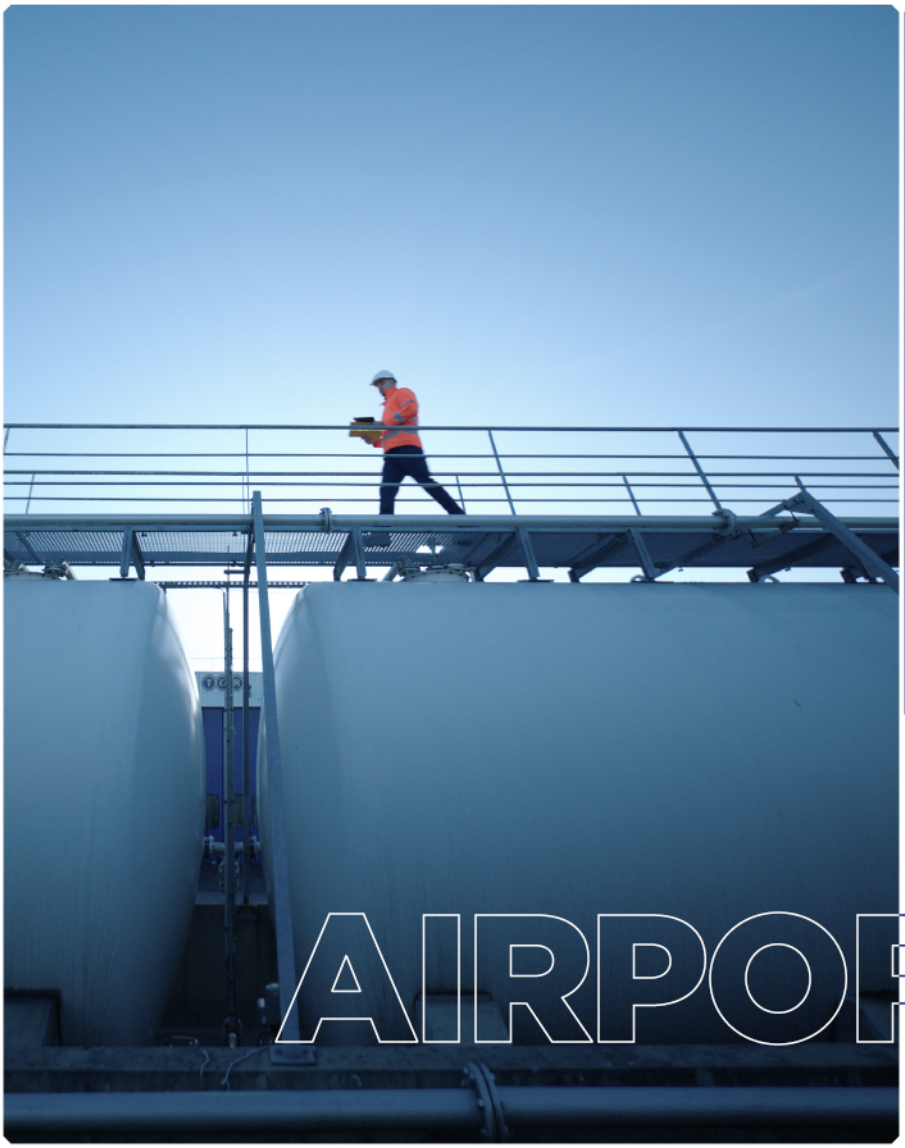
SUSTAINABLE

2025 marked significant progress towards the development of more sustainable airports. A major milestone was achieved through CDG&Vous, a consultation process shaping the future vision for Paris-Charles de Gaulle Airport. This ambitious project places climate and environmental goals at its heart, with key initiatives including the creation of seamless train-to-plane connections and the construction of a large multimodal transport hub.

Integral to this vision is a commitment to significantly reduce greenhouse gas emissions and enhance air quality. By 2035, the airport aims to reduce fine particle emissions by 40% and total greenhouse gas emissions by 22% compared with 2019 levels. A landmark achievement in 2025 was the renovation of Runway 1 at Paris-Charles de Gaulle. 259,000 tons of materials were collected, 76% of which were directly reused. This approach halved the CO_2 emissions typically generated by such works, setting a new standard in eco-friendly airport infrastructure development.

Finally, as part of our decarbonization strategy, we have contributed €2.6 million towards the implementation of the geothermal well in Dugny, a neighboring municipality to Paris-Le Bourget Airport. This local heat network will enable the airport and its partners to meet 90% of their heating needs by 2030.

(1) Source: Giec.



AIRPORT

NET ZERO EMISSIONS

BY 2030
at Paris-Orly and
Paris-Le Bourget Airports

NET ZERO EMISSIONS

BY 2035
at Paris-Charles de Gaulle
Airport

OVER 4,000 HA

OF GRASSLAND
at our platforms

25% TO 30%

OF SPACES
on Paris platforms dedicated
to biodiversity

CDG&VOUS: A BROAD AND AMBITIOUS CONSULTATION INITIATIVE

RICH INSIGHTS FOR A PROJECT WITH SIGNIFICANT LOCAL IMPACT

Over a period of three months, the CDG&Vous consultation enabled meaningful dialogue with key stakeholders regarding the strategic vision for Paris-Charles de Gaulle Airport, while identifying priorities shared across the surrounding communities. The consultation area encompassed 765 municipalities across nine departments (Val-d'Oise, Seine-Saint-Denis, Seine-et-Marne, Oise, Val-de-Marne, Paris, Hauts-de-Seine, Yvelines and Aisne). Through a variety of engagement and participation tools, as well as tailored outreach programs designed to connect directly with residents, professionals, and local associations, we successfully engaged with over 17,000 individuals and gathered more than 6,000 valuable contributions.

Once again this year, with outstanding results in the Skytrax rankings, we remain committed to delivering excellence in hospitality. We endeavor to transform every journey through our airports into a memorable experience. Our retail and hospitality brand, Extime, continues to expand, driving commercial success with a revenue per passenger of €31.70.

#NEW HOSPITALITY EXPERIENCE

We are committed to delivering an exceptional passenger experience, focusing on seamless flow, commercial offerings, design, spatial layout and services.

Extime, our hallmark of design excellence in boarding lounges, continues to expand. Designed by Nathalie Craps, the boarding lounge at Paris-Charles de Gaulle Airport's Terminal 2B perfectly embodies this commitment, offering a poetic journey through the Haut-Marais district. Passengers can enjoy iconic pieces such as Gaetano Pesce's renowned Big Mamma armchair and artwork by designer François-Charles Genolini, inspired by airport signage and codes. To further enhance the passenger experience, especially for those making connections, and to uphold the highest standards of care and customer service, we have partnered with Air France-KLM to introduce the Short Connexion Pass as part of our new Connect France partnership. This innovative priority system assists transit passengers at Paris airports by assessing the time available for their connection.

The idea? When a connection time falls below a certain threshold, approximately one hour, a priority service is automatically activated for the affected passengers.

EXPERIENCE

PARIS-CHARLES DE GAULLE RENAMES ITS TERMINALS

A MAJOR COLLABORATIVE PROJECT DEDICATED TO SIMPLIFYING EVERY JOURNEY

To continue delivering the highest standard of hospitality to our passengers, we are undertaking a simplification of wayfinding at Paris-Charles de Gaulle Airport by renaming all terminals and boarding lounges. Our goal is to make navigation intuitive, especially for transit passengers. This significant initiative involves collaboration across 900 airport companies and the 90,000 employees working on site. From March 16, 2027, Paris-Charles de Gaulle terminals will be identified by a straightforward numbering system, from 1 to 7. All signage will be replaced between September and December 2026 and temporarily covered until unveiling in March 2027, coinciding with the launch of the CDG Express.

SKYTRAX – WORLD AIRPORTS AWARDS 2025

PARIS-CHARLES DE GAULLE

voted best European airport and 7th best airport worldwide

PARIS-ORLY

voted 30th best airport in the world

8 AIRPORTS

of Groupe ADP (Paris-Charles de Gaulle, Paris-Orly, Delhi, Medina, Hyderabad, Goa, Ankara and Santiago) ranked among the 100 best in the world

CHAPTER 1

PRESENTATION OF THE GROUP

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1.1 GROUPE ADP'S ACTIVITIES

1.1.1 GENERAL PRESENTATION

1.1.1.1 Responsible and sustainable business model

A LONG-TERM BUSINESS MODEL

OUR DEPENDENCIES | ENERGY

RESOURCES

HUMAN CAPITAL:
- 30,332 Group employees (excluding GMR Airports)
- 6,073 Aéroports de Paris SA employees

INDUSTRIAL CAPITAL AND INNOVATION:
- **26 airports, 3 complementary entities:** Groupe ADP, TAV Airports, GMR Airports
- **Unique positioning across all value chains:** Aeronautical, Retail and services, Real estate
- Access to a wealth of information on air traffic dynamics and changes in passenger expectations
- **Innovation:**
  - 80 years of history and adapting to crises and new challenges
  - Extime, the world's first hospitality and *retail* franchise
  - **Innovation Hub:** An innovative ecosystem of start-ups, SMEs, incubators, investment funds, and more.

NATURAL AND REGIONAL CAPITAL:
- National and international intermodal hubs
- Total Group energy consumption in 2025: 1,182,559 MWh, including 43% renewable energy
- 96% of our suppliers are present in the regions where we operate

GOVERNANCE:
- **Membership of the Board of Directors:** 6 directors appointed by the General Meeting; 5 directors proposed by the French State and appointed by the General Meeting; 1 director representing the French State; 6 directors representing employees; and 4 non-voting directors appointed by the General Meeting

FINANCIAL AND ECONOMIC CAPITAL:
- **S&P's long-term credit rating:** A- Positive outlook
- **A stable shareholder base:** 50.6% held by the French State
- **NFD/EBITDA:** 3.7 times higher in 2025

Our purpose

TO WELCOME PASSENGERS, OPERATE AND DESIGN AIRPORTS, RESPONSIBLY AROUND THE WORLD.

AN EVOLVING MODEL

Aviation

Energy mix decarbonisation

Airside decarbonisation

Support for low-emission aviation

OUR LONG-TERM VISION

To design a sustainable, innovative and efficient airport model, combining hospitality for all and low carbon footprint, to set the bar for aviation in the future.

2 BUSINESS MODELS

Regulated	Unregulated
Visibility and balance	Performance

SOCIETAL | GEOPOLITICAL/REGULATORY FRAMEWORK

> "Making the airport a multimodal, energy hub with renewed connectivity"

Retail and services

Quality and accessibility for all

Real estate

Low-carbon and reduced resource consumption and land-use construction policy

OUR STRATEGIC
2025 PIONEERS
ROADMAP
based on 3 areas:

- ➜ Regional service, thanks to a transport and energy hub
- ➜ Hospitality at the service of travellers
- ➜ Innovation in the design of carbon-neutral infrastructure and operations

VALUE CREATION

FOR OUR EMPLOYEES:

- In 2025, Groupe ADP recruited 5,987 new permanent staff
- 93% of employees have received training

FOR OUR CUSTOMERS AND THE ENTIRE AIRPORT COMMUNITY:

Customers:

- 8 of the world's top 100 airports (Skytrax 2025)
- Paris-Charles de Gaulle best airport in Europe for the fourth year running (Skytrax 2025)

Suppliers and contractors:

- Group Purchasing Policy signed with all subsidiaries of the consolidated scope
- Supplier CSR Charter integrated into all markets (ADP SA and Hub One) and consolidated subsidiaries (TAV Airports and AIG)

FOR REGIONS:

- Stakeholder Committee: discussions on the attractiveness of professions and employee loyalty, new energies at the hubs and the intermodality policy
- Aerowork: a platform for promoting regional employment opportunities

GOVERNANCE:

- 90% of employees trained on best ethical and compliance practices
- 33% women on the Executive Committee

FOR THE ENVIRONMENT AND THE CLIMATE:

- SBTi-certified decarbonisation targets for Paris hubs: 90% reduction by 2050 compared with 2019 across the entire value chain
- Target of 50% low-carbon ground handling vehicles achieved (59% at Paris-CDG, 54% at Paris-Orly)
- Preservation and restoration of biodiversity: objective of 25 to 30% of spaces dedicated to biodiversity for Paris airports and implementation of our policy as published in the act4nature international programme
- Covering the risks related to the increasing scarcity of natural resources and promoting the circular economy

FINANCIAL PERFORMANCE:

- **2025 revenue:** €6,704m
- **Growth in recurring EBITDA:** +12.3%

Presentation of the Group: business model and value chains

The ADP Group is an airport manager with over 80 years of expertise. Since 2020, its corporate purpose: has been: "To welcome passengers, operate and design airports, in a responsible manner and throughout the world." The Group is extending its activities across a network of 26 airports at 31 December 2025, spread across 17 countries (in Europe, Asia, Africa and South America) and handling 379.0 million passengers in 2025, with:

- the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), owned and operated by Aéroports de Paris, which are the "gateway" to France; Groupe ADP owns and operates ten general aviation airfields located in the Paris region and operates the Issy-les-Moulineaux heliport, owned by the City of Paris;
- the fourteen[1] airports operated directly by TAV Airports, a Turkish Group with a 46.12% stake held by Aéroports de Paris;
- the four[2] airports operated directly by GMR Airports, an Indian group in which Aéroports de Paris holds a 45.7% economic interest[3] (made up of ordinary shares and OCRPS);
- the five[4] airports across Europe, the Middle East, Africa, the Indian Ocean and South America, in which ADP International, a wholly-owned subsidiary of Aéroports de Paris, has minority interests.

Business organisation

Groupe ADP presents its activities in line with five reporting segments: aviation - retail and services - real estate - international and airport development - other activities:

- the Aviation segment includes all the activities carried out by Aéroports de Paris as the airport operator of the three main airports in the Paris region – Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget;
- the "Retail & Services" segment covers all retail, advertising, catering and other hospitality services (lounges) in the Paris airports, notably through several companies co-owned with a selected partner, such as Extime Duty Free Paris, Extime Travel Essentials Paris, Extime Média and Extime Food & Beverage Paris. The segment also covers parking activities at Paris airports. The Extime hospitality brand continued its roll-out at Paris Aéroport, passing the 3 million member mark for the Extime Rewards loyalty programme, as well as the launch of Campus Extime in December 2024 to train future employees. The segment's offering is also complemented by international activities via Private Suite (PS), and in France, excluding terminals, with Paris Experience Group (PEG);
- the "Real Estate" segment covers real estate activities of the Paris airports, excluding terminals, and therefore includes airport real estate and diversification real estate. It has development potential thanks to the land reserves available on the Paris hubs. Aéroports de Paris acts as a landowner, planner, land developer, investor and asset and rental manager. Customers include; airlines, freight companies, hotels, offices and warehouses;
- the "International and airport developments" segment consists of the businesses within Groupe ADP subsidiaries and investments that operate airport management activities: ADP International, TAV Airports, AIG (Airport International Group) and GMR Airports;
- the "Other activities" segment mainly covers activities carried out by Hub One, a subsidiary of Groupe ADP and operator of Telecom & Mobility services, and the re-billing of studies carried out for the CDG Express project.

A responsible economic regulatory model, a sustainable growth strategy

The sustainability of Groupe ADP's business model is based on the combination of two complementary economic models: regulated activities and non-regulated activities:

- Regulated activities, which include infrastructure in Paris, fall within a strict regulatory framework. This framework provides for a fair return on capital invested within the regulated scope. This fair return is achieved when the ROCE (return on capital employed) reaches the WACC (weighted average cost of capital). This category includes aviation activities (excluding safety and security), as well as certain retail and service activities, such as car parks and hangar leasing.

  The proposed Economic Regulation Agreement covering the period 2027-2034, published by the ADP Group on 10 December 2025 as part of the public consultation document, marks the start of a new phase of dialogue and consultation with stakeholders.

  This proposal is part of a long-term trajectory and reflects the ADP Group's confidence in the robustness of its industrial and financial model, which will support its investments, service quality and environmental transition over the duration of the future regulatory cycle.
- Non-regulated activities provide greater flexibility and allow uncapped economic value creation. They include international activities, some real estate activities and retail and services activities, most of which are grouped together under the Extime brand, thus offering the Group more dynamic opportunities for diversification and growth.

The resilience of Groupe ADP's business model is based on taking into account its dependencies and the risks inherent to its sector, whether geopolitical, societal or linked to climate change.

1 *Türkiye: Ankara-Esenboğa, Izmir Adnan Menderes, Milas-Bodrum, Alanya-Gazipaşa, Antalya. Tunisia: Monastir, Enfidha. Croatia: Zagreb. North Macedonia: Skopje, Ohrid. Georgia: Tbilisi, Batumi. Saudi Arabia: Medina. Kazakhstan: Almaty.*
2 *India: New Delhi-Indira Gandhi, Hyderabad-Rajiv Gandhi and Goa; Indonesia: Medan.*
3 *Since 25 July 2024, following the merger of GMR Airports Infrastructures Ltd and GMR Airports Ltd, Groupe ADP has held a 45.7% economic interest in GMR Airports (compared with 49.0% previously). This economic interest comprises 3,410,614,011 ordinary shares and 65,111,022 OCRPS, convertible into 2,604,440,880 ordinary shares subject to certain conditions.*
4 *The five airports concerned are: Santiago de Chile, Amman, Nosy Be and Antananarivo, as well as Liège.*

The sustainable development of Groupe ADP is thus based on:

- the complementary nature of the airports that make up its network, with moderate growth in air traffic in Paris and more dynamic growth at international hubs;
- hospitality and quality of service for all at the heart of the Group ADP's corporate purpose, recognised by Skytrax, which places 8 of the Group's airports in the top 100 best airports in the world, including Paris-CDG, voted best airport in Europe for the 4th year running, and Paris-Orly among the best regional airports in Europe;
- a strong commitment to decarbonising its activities and to taking responsibility and creating value for the regions in which it operates (reducing noise pollution, employment, energy, mobility, etc.).

To anticipate the risks that may affect it, the Group has drawn up a detailed risk map, which enables it to identify, assess and anticipate events that are likely to impact its activities (see the "Risk factors and control environment" section of this document).

In accordance with the CSRD (Corporate Sustainability Reporting Directive), Groupe ADP incorporates the double materiality approach into its analysis. This approach makes it possible to assess the impact of environmental and societal risks on the company, as well as the influence of the Group's activities on these same issues, thereby guaranteeing informed decision-making and ongoing adaptation to changes in the global context (see the "Sustainability Report and Vigilance Plan" section of this document).

Groupe ADP believes that it has a solid and resilient profile, enabling it to pursue responsible and sustainable growth that creates value for all its stakeholders.

Environmental transition of Groupe ADP's activities

In the context of the urgency of climate change, the environmental transition is a strategic challenge for Groupe ADP. Through its 2025 Pioneers roadmap launched in 2022, Groupe ADP is committed to becoming a leader in the decarbonisation of the airport and aviation industry. By aiming for carbon neutrality for all its airports by 2030 (excluding GMR Airports), in terms of its internal emissions (Scopes 1 and 2), and a net zero target for its indirect emissions (Scope 3) by 2050, Groupe ADP is positioning the energy and environmental transition as a central lever for the transformation of its business lines, while also maintaining the sustainable growth of its activities.

At the same time, Groupe ADP is actively pursuing its commitments to improving rail/air intermodality, by facilitating access to airports via optimised rail connections.

Aéroports de Paris SA's (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports) greenhouse gas (GHG) emissions reduction targets were certified by the SBTi (Science-Based Target initiative) in 2024, confirming the alignment of the Group's climate trajectory with limiting global warming to 1.5°C, in accordance with the Paris Agreement.

The decarbonisation strategy is described in Section 4.2 "Environmental Information" of the "Sustainability Report and Duty of Care Plan".

The actions undertaken have already produced measurable results, particularly in terms of reducing energy consumption (1,182,559 Mwh, of which 43% renewable energy) and CO_2 emissions at the Paris airports, as well as through the progress made by the Group's airports in the Airport Carbon Accreditation programme.

In addition, the environmental transition is reflected in the gradual decarbonisation of airport infrastructures and uses. The development vision for Paris-Charles de Gaulle for 2035-2050 is based in particular on:

- electrification and reducing emissions associated with land use;
- the development of low-carbon energies, including geothermal energy;
- adapting infrastructure to sustainable aviation fuels and hydrogen;
- strengthening intermodality, particularly rail/air, to reduce the carbon footprint of access to airports.

The aim is to keep pace with developments in air transport, while reinforcing the robustness and resilience of the Group's assets.

In addition, Groupe ADP has also made preserving biodiversity a core part of its strategy: according to the Group's footprint measurement, 15% of impacts are linked to the direct activities of airports, 75% of which come from land use. To meet these challenges, Groupe ADP 's approach is based on four key areas:

- protecting and sustainably managing aeronautical grassland areas and the species they support;
- renaturalising and promoting biodiversity in urbanised areas around the airports;
- mobilising the airport community around these challenges;
- strengthening strategic leadership for biodiversity.

In 2025, Groupe ADP renewed its commitments to the act4nature international programme, affirming a trajectory of impact reduction for 2025-2030, in line with the Global Biodiversity Framework (Kunming-Montreal Framework).

These commitments are complemented by a responsible purchasing policy and the gradual roll-out of a circular economy approach, in conjunction with local regions and economic partners, to limit the pressure on natural resources.

Groupe ADP's value chain

Groupe ADP is positioning itself as a key player in sustainable aviation, by integrating environmental and social solutions throughout its value chain, in order to reduce its overall footprint and that of its stakeholders. Its activities, in France and abroad, cover the entire value chain, from upstream activities to services delivered to end-users, in the aviation, retail, services and real estate business lines.

Groupe ADP's value chain also includes the activities of its subsidiaries, in particular Hub One and Hologarde, which provide IT and security services to the Group's activities as well as to external customers.

It is structured around three groups:

- upstream, which includes activities related to the supplies and services needed to operate or carry out the business, such as energy supply, telecommunications and waste management;
- direct operations, which include the management of airport infrastructure and real estate, and the provision of retail shops and services managed by Groupe ADP and its subsidiaries;
- downstream: activities that deliver a complete service, enhance the customer experience and meet the expectations of consumers or end-users.

The value chain is illustrated in the Sustainability Report and Vigilance Plan in Section 4.1 General information of this document.

Information on the breakdown of employees by geographical area is given in Section 4.3.1.3 Company workforce - Characteristics of employees.

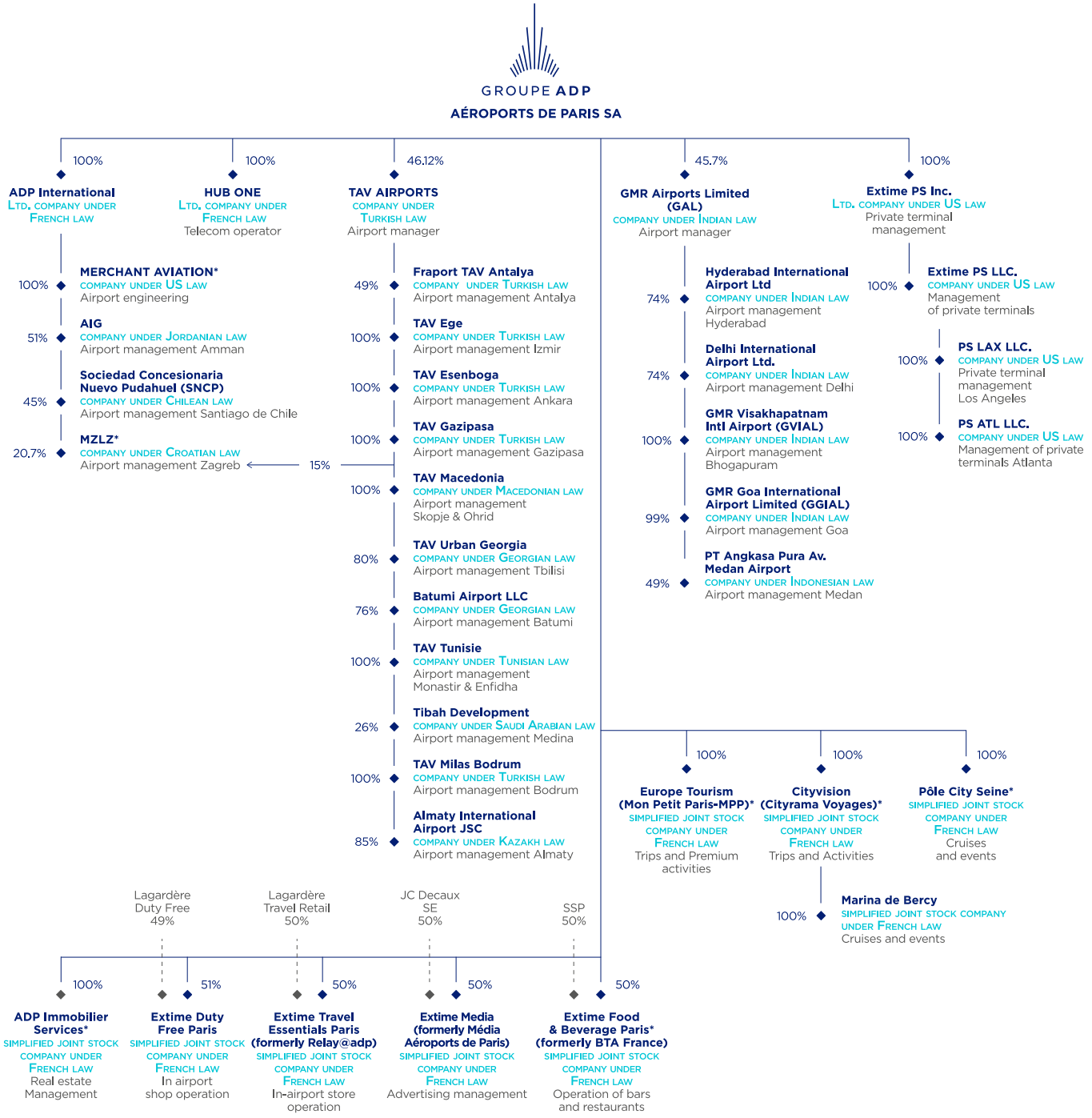
Equity-accounted companies[1], i.e., companies in which Groupe ADP has significant influence but no direct operational control, are not an integral part of the Group's value chain. This is particularly true of GMR Airports and the international airports in which ADP International holds minority stakes (Santiago de Chile, Nosy Be and Antananarivo, Liège and Zagreb). These companies are considered to be business relationships. Strategic and operational decisions are taken by local partners or grantors, guaranteeing local autonomy while benefiting from Groupe ADP's expertise. However, the activities of four equity-accounted companies form an integral part of the Group's value chain because of their strong operational links to the activities of the value chain to which they respectively belong. These are TAV Antalya and TAV TGS for the "aviation" value chain, and Extime Food & Beverage Paris and TAV ATU Duty Free for the "retail and services" value chain.

[1] *The complete list of French and foreign subsidiaries and equity investments included in the scope of consolidation is presented in note 18 to the consolidated financial statements for 2024.*

1.1.1.2 Organisation chart

Aéroports de Paris SA is the parent company of Groupe ADP, and holds all assets directly or indirectly. The complete list of French and foreign subsidiaries and equity investments included in the scope of consolidation is presented in note 18 to the consolidated financial statements for 2025 (see Section 6.1 of this document).

The following organisation chart presents the companies with a significant activity within Groupe ADP (the percentages mentioned for each entity correspond to the share held by Aéroports de Paris SA, directly or indirectly, in the share capital of the company concerned and the voting rights).



* *Indirect holding.*
The percentages shown are both holding and voting rights as of 31 December 2025.
SA: French public limited company (société anonyme).
SAS: French simplified joint-stock company (société par actions simplifiée).

1.1.1.3 Business model: relationship between regulated and non-regulated activities

The sustainability of Groupe ADP's business model is based on the combination of two complementary economic models: regulated activities and non-regulated activities.

Regulated activities, which include infrastructure in Paris, fall within a strict regulatory framework. Non-regulated activities benefit from greater flexibility and allow uncapped economic value creation.

REGULATED ACTIVITIES in Paris

- Airport fund
- Airport rentals
- Car parks & access
- Regulated real estate
- Industrial services
- Miscellaneous services

FAIR RETURN ON CAPITAL EMPLOYED

NON-REGULATED ACTIVITIES

- Retail
- Real estate diversification
- Airport safety and security
- Other Activities
- International & Airport Developments

MAXIMISING VALUE CREATION

Definition of the regulated scope

In accordance with Article L. 6325-1 of the French Transport Code (*Code des transports*), the amount of airport charges takes into account the return on capital employed for a scope of activities stipulated by regulation for each airfield, assessed based on the weighted average cost of capital estimated using the financial assets valuation model, available market data and parameters considered for companies engaged in comparable activities.

The regulated scope of Aéroports de Paris is defined by Article 1 of the decree of 23 May 2024 relating to airport charges for services rendered at airports.

The performance of the regulated scope is assessed by comparing the weighted average cost of capital to the return on capital employed (RCE or ROCE), calculated as the regulated scope's operating income, after normative income tax, and the regulated asset base, (net carrying amount of property, plant and equipment and intangible assets relating to the regulated scope, plus the working capital requirement for this scope).

As of 31 December 2025, the ROCE of the regulated scope was estimated at 4.3%, compared to 4.0% as of 31 December 2024[1]. It corresponds to the ratio between the regulated scope's operational income, after applicable income tax, and the regulated asset base, and is used to assess the performance of the regulated scope in accordance with Article L. 6325-1 of the French Transport Code.

Operating income of the regulated scope for 2025 amounted to €419 million before tax, versus €317 million in 2024.

CONTENT OF THE REGULATED SCOPE

Since 1 January 2011, the regulated scope includes all the activities of Aéroports de Paris within the Paris region hubs, with the exception of:

- general interest activities financed by the safety and security tariff of the passenger air transport tax, i.e., security activities, prevention of animal hazards, rescue services and the fight against aircraft fires (SSLIA)[2] as well as the measurements carried out as part of environmental controls;
- retail and service activities;
- land and real estate activities not directly related to aviation activities or "real estate diversification" activities;
- the management by Aéroports de Paris of assistance with soundproofing for local residents, through the tax on aircraft noise pollution[3];
- ground-handling service activities falling within the competitive field;
- other activities unrelated to the activity of the Paris region airfields.

1 *The figures for 2025 are currently being reviewed and may be adjusted until they are certified by the Statutory Auditors in the second quarter of 2025.*
2 *See also section 1.1.2.3 "Safety".*
3 *See also chapter 4 "Social, environmental and societal information".*

Regulated scope at 31 December 2025 (in millions of euros)	2025	2024
Regulated operating income	419	317
Regulated asset base[1]	**6,197**	**5,915**
Regulated ROCE[2]	**4.3%**	**4.0%**

1 Including subsidies.
2 The figures for 2025 are currently being reviewed and may be adjusted until they are certified by the Statutory Auditors in the second quarter of 2025.

1.1.1.3.1 Definition of the non-regulated scope

Groupe ADP's non-regulated activities are part of a strategy of asset diversification and value creation.

They operate in a competitive environment and their profitability is not capped.

The non-regulated activities notably include international activities, some real estate activities and retail and services activities, most of which are grouped together under the Extime brand, thus offering Groupe ADP more dynamic opportunities for diversification and growth.

Retail and service activities at the airports contribute to their appeal and economic performance. They thus constitute a major driver of economic value creation.

International activities, in particular through stakes in foreign airports, enable Groupe ADP to capitalise on its operational expertise. They are part of a long-term development strategy aimed at capturing the growth in global air traffic.

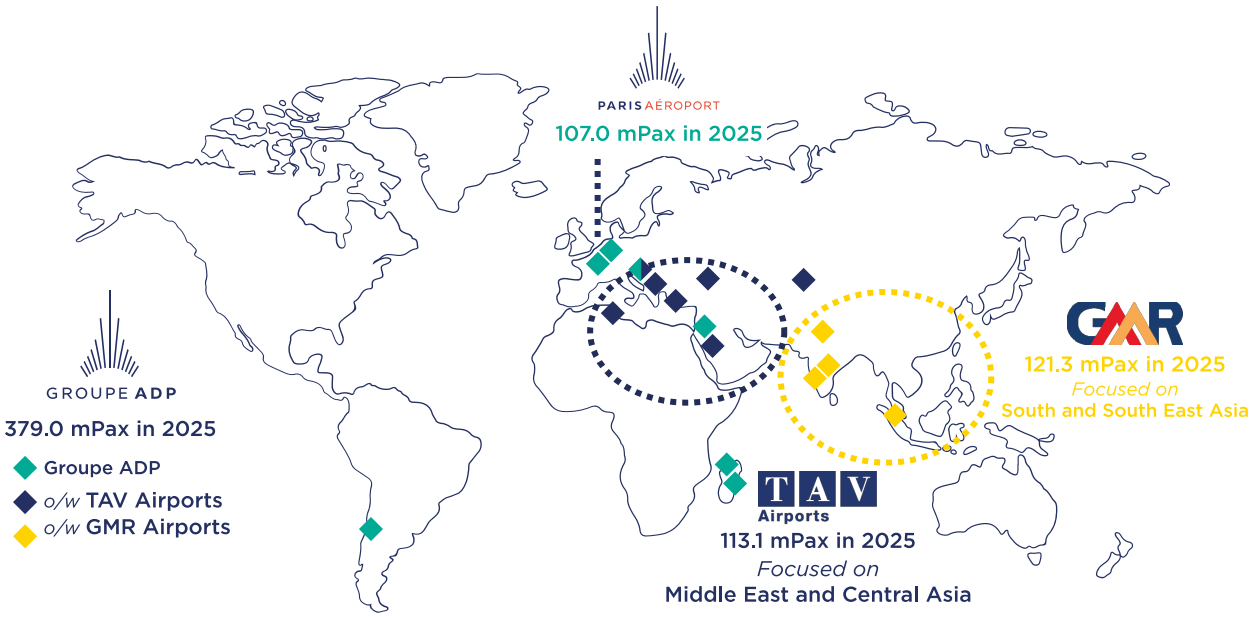
Real estate diversification activities manage and develop real estate assets such as offices, hotels and business parks located at airports. These activities have development potential thanks to the land reserves available on the Paris airport hubs.

1.1.1.3.2 A Group strategy based on complementarity

The relationship between regulated and non-regulated activities is a central pillar of Groupe ADP's business model. Regulated activities provide a stable, predictable and controlled base for financing airport infrastructure and fulfilling public service duties.

Non-regulated activities complement this foundation by diversifying the sources of economic value creation. This complementarity optimises the Group's long-term financing capacity, while reconciling the interests of the various stakeholders: shareholders, airlines, passengers, partners and regions.

1.1.1.4 Main geographic markets



Group traffic includes airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, handling scheduled commercial passenger traffic, excluding airports under management contracts. See below:

Sub-group	Airport	Country	PAX	2025/2024 change
Paris Aéroport	Paris-Charles de Gaulle	France	72,029,407	+2.5%
	Paris-Orly	France	34,928,909	+5.5%
TAV Airports	Antalya	Türkiye	39,160,491	+2.7%
	Almaty	Kazakhstan	11,930,941	+4.4%
	Ankara	Türkiye	13,987,298	+8.3%
	Izmir	Türkiye	12,660,080	+10.0%
	Bodrum	Türkiye	4,412,884	+2.1%
	Gazipasa	Türkiye	1,004,377	-2.3%
	Medina	Saudi Arabia	11,891,855	+9.0%
	Monastir Enfidha	Tunisia	3,198,931	+9.4%
	Tbilisi Batumi	Georgia	6,626,558	+16.3%
	Skopje Ohrid	North Macedonia	3,475,288	+9.5%
	Zagreb	Croatia	4,721,564	+9.4%
GMR Airports	Delhi	India	78,148,081	+0.4%
	Hyderabad	India	31,068,339	+10.5%
	Medan	Indonesia	7,029,972	-1.4%
	Goa	India	5,096,763	+7.8%
ADP International	Santiago de Chile	Chile	26,518,580	+1.0%
	Amman	Jordan	9,789,851	+11.3%
	Antananarivo	Madagascar	1,041,541	+9.9%
	Nosy Be		262,309	+10.8%

BREAKDOWN OF REVENUE BY DESTINATION COUNTRY

(in millions of euros)	2025	2024
France	4,479	4,192
Türkiye	769	648
Kazakhstan	493	495
Jordan	307	277
Georgia	170	149
Rest of the world	486	397
REVENUE	**6,704**	**6,158**

1.1.2 GROUP ACTIVITIES

1.1.2.1 Aviation activities – Paris region hubs

Aviation activities include all the activities carried out by Groupe ADP as the airport operator of the three main airports in the Paris region (see Section 1.2.1 "Overview of the Paris region airports").

(in millions of euros)	2025	2024	2025/2024 change
Revenue	**2,192**	**2,054**	**+€138m**
Airport charges	1,328	1,235	+€93m
Passenger fees	*880*	*801*	*+€79m*
Landing fees	*275*	*262*	*+€13m*
Parking fees	*172*	*172*	-
Ancillary fees	302	267	+€35m
Revenue from airport safety and security services	537	529	+€8m
Other income	25	23	+€2m
Recurring EBITDA	**572**	**495**	**+€77m**
Operating income from ordinary activities	**132**	**74**	**+€58m**
Recurring EBITDA/revenue	*26.1%*	*24.1%*	*2.0m*
Operating income from ordinary activities/Revenue	*6.0%*	*3.6%*	*2.4m*

1.1.2.1.2 Fees

The specifications of Aéroports de Paris, approved by French decree no. 2005-828 of 20 July 2005, set out the Company's public service obligations and the procedures for monitoring these obligations by the French State. In return for the public airport services provided to the users of its airports, Aéroports de Paris applies airport charges, which are governed by the French Transport Code.

AIRPORT CHARGES

Airport charges include passenger fees, landing fees and parking fees:

- the fee per passenger is based on the number of passengers boarded. They are due for all departing flights other than for passengers in direct transit (leaving on the same aircraft with the same flight number), crew members working on the flight and children under two years of age. Its price varies according to the destination of the flight. A discount of 40% on the basic fee is applied for connecting passengers. Revenue from passenger fees stood at €880 million in 2025 compared with €801 million in 2024;
- the landing fee is received in return for the use by an aircraft of the airport infrastructure and equipment necessary for landing, take-off and taxiing. They are calculated according to the certified maximum take-off weight of the aircraft and adjusted according to the aircraft's noise-rating classification and the nocturnal or daytime landing timetable. The income from the landing fee amounted to €275 million in 2025 compared to €262 million in 2024;
- the parking fee depends on the duration of the parking, the maximum certified take-off weight of the aircraft and the characteristics of the parking area: area in contact with a terminal, remote area or parking area. Revenue from parking fees amounted to €172 million in 2025 compared with €172 million in 2024.

The landing fee, parking fee and passenger fee are presented in the consolidated financial statements as revenue under the item "Airport charges"[1]. The income from airport charges for 2025 stood at €1,328 million (€1,235 million in 2024).

ANCILLARY FEES

The ancillary fees are as follows:

- the fee for providing check-in counters, boarding facilities, and local baggage handling facilities comprises a fixed portion, based on the number of counters used, and a variable portion based on the number of non-connecting passengers checked in, and which varies according to the type of destination. Income from this fee amounted to €107 million in 2025;
- the fees for the provision of connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly are based on the number of connecting passengers. The income from these fees amounted to €51 million in 2025;
- the fee for providing aircraft de-icing facilities varies according to the size of the aircraft and is made up of a fixed portion based on the number of landings made over the season in question, and a variable portion based on the number of de-icing operations. This fee is collected at Paris-Charles de Gaulle airport where the de-icing system is a centralised infrastructure, but not at Paris-Orly airport where the activity is provided by air carriers via, where applicable, their ground-handling service providers. Income from this fee amounted to €28 million in 2025;
- the fee for the provision of electrical power infrastructure for aircraft is based on the electrical power supply to the parking stand (400 Hz or 50 Hz), and the energy requirement category of the aircraft, depending on its technical equipment (number of sockets). Income from this fee amounted to €15 million in 2025;

[1] *See section 5.2.2 "Aviation activities".*

- the airport ticket fee corresponds to the use of the means required to issue the ticket in the form of a secure access badge. Income from this fee amounted to €6 million in 2025;
- the fee for the use of aircraft unloading facilities at Paris-Charles de Gaulle and Paris-Orly airports corresponds to the use of the shredding stations. Income from this fee amounted to €1 million in 2025;
- the fee for the provision of pre-conditioned air (PCA) facilities, used to air-condition or heat aircraft on the ground, was introduced in 2024. It is charged for equipped parking stands and depends on the aircraft's energy requirement category. Income from this fee amounted to €2 million in 2025;

The increase in the fee for assistance to people with disabilities and reduced mobility (PHMR) of Paris-Orly and Paris-Charles de Gaulle is capped by the cost of the service, in application of Regulation (EC) No. 1107/2006 of 5 July 2006 concerning the rights of disabled people and people with reduced mobility when travelling by air. The income from this fee amounted to €91 million in 2025.

The total income from ancillary fees and the fee for assisting people with disabilities and with reduced mobility (PRM) is presented as revenue in the consolidated financial statements under the item "Ancillary fees". The fee amounted to €301 million in 2025 (€267 million in 2024).

SETTING OF AIRPORT CHARGES

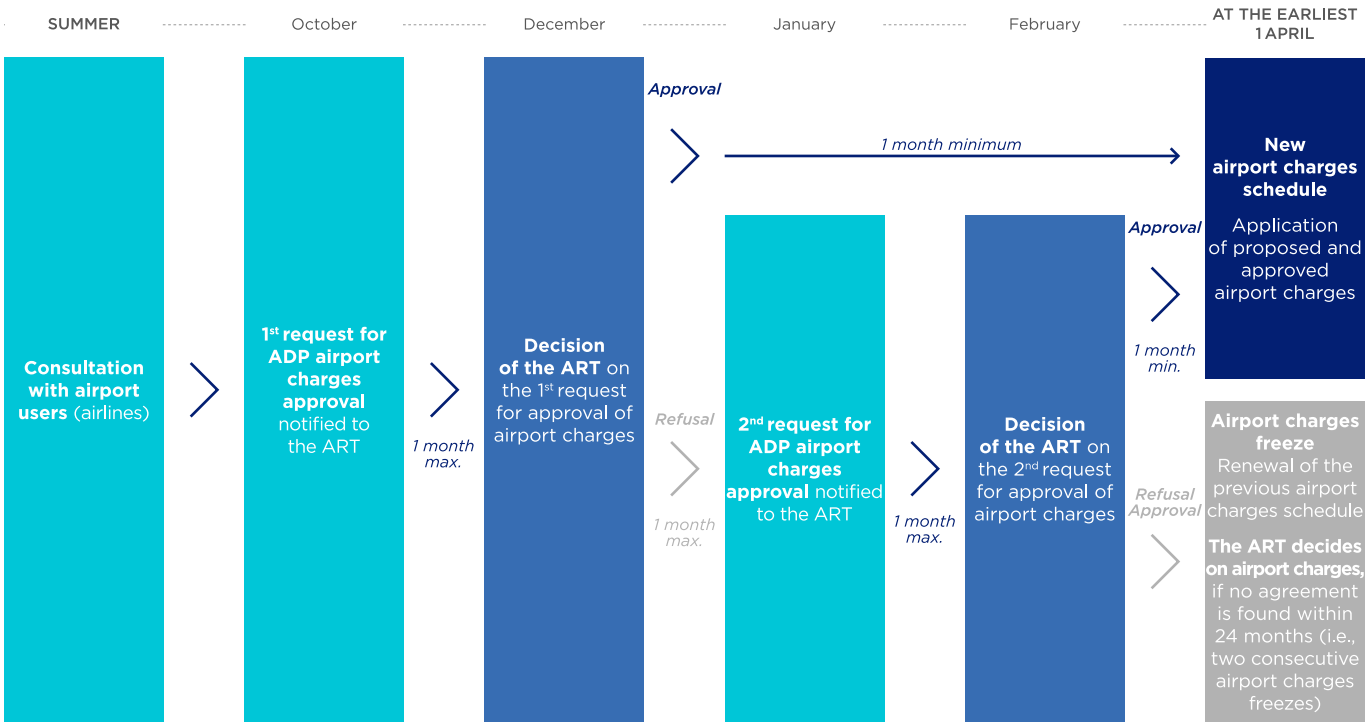
Procedure for the annual setting of charges

Aéroports de Paris consults with the users of the airport infrastructure via the economic advisory committees of Paris-Charles de Gaulle and Paris-Orly airports, on the one hand, and Paris-Le Bourget Airport, on the other, at least four months before the beginning of each pricing period. Composed of representatives of aeronautical users and professional air transport organisations, the two economic advisory committees are tasked with providing a simple opinion on the airport operator's pricing proposal, on the one hand, and on its investment programme for the pricing period in question, on the other hand. Subsequently, Aéroports de Paris notifies the proposed fee rates and, where applicable, any adjustments to such fees, to the French Transport Regulatory Authority for approval, and for information to the French Minister in charge of Civil Aviation and the French Directorate General for competition, consumption and fraud prevention (*Direction Générale de la Concurrence, de la Consommation et de la Répression des fraudes* – DGCCRF). The latter may issue a reasoned opinion to the French Transport Regulatory Authority on the notified tariff proposal, within fifteen days of its notification.

Airport charges subject to approval are published no later than the day after their notification by the airport operator. In the absence of an Economic Regulation Agreement, they are approved, unless the French Transport Regulatory Authority objects, within two months, following receipt of the notification.

In the event of opposition, Aéroports de Paris has the option, within one month from the notification of opposition from the French Transport Regulatory Authority, to submit a new proposal. The French Transport Regulatory Authority then has one month to approve the operator's new proposal or to again refuse its approval. In the latter case, the airport charges and their adjustments previously in force remain applicable. If the last approval is more than twenty-four months old, the French Transport Regulatory Authority is competent to set the airport charges and their adjustments for the following airport charges period.

PROCEDURE FOR THE ANNUAL SETTING OF RATES – ILLUSTRATIVE GRAPH[1]



1 *The dates of the airport charges periods are not set by the regulator. The indicative timetable above is based on ADP's current airport charges period, which runs from 1 April to 31 March of the following year. The schedule for each stage is subject to change.*

Applicable regulatory framework

In the absence of an Economic Regulation Agreement, prices are subject to compliance with two ceilings:

- a first ceiling defined by the adequacy of revenues to the costs of services rendered ("coverage rate"); and
- a second ceiling defined by the profitability of the regulated scope.

These two ceilings are provided for in Article L. 6325-1 of the French Transport Code, which stipulates that:

- *"the amount of airport charges takes into account the return on capital employed for a scope of activities stipulated by regulation for each airport, assessed based on the weighted average cost of capital estimated using the financial assets valuation model, available market data and parameters considered for companies engaged in comparable activities;* and that
- *"the total revenue from these airport charges may not exceed the cost of the services provided at the airfield or for the airfield system serving the same city or urban area in question. This system is defined within this chapter as a group of airfields serving the same city or urban area, managed by the same operator and designated as such by the competent French State authority".*

In addition, Article L. 6327-2 of the French Transport Code stipulates that changes in prices in relation to current prices must be moderate. This moderate change is assessed overall for the airport system comprising Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

CHANGES IN AIRPORT CHARGES

For the 2025 airport charges period

Aéroports de Paris has submitted for approval to the single economic advisory commission for the Paris-Charles de Gaulle and Paris-Orly airports an average airport charges increase of 4.5%[1], which breaks down as follows:

- a freeze in the parking fee;
- an increase of around 3.9% in other airport charges;
- maintenance of the price adjustment of the parking fee allowing the exemption of parking for aircraft parked at night (between 11 p.m. and 7 a.m. local time).

Aéroports de Paris proposed an average increase of 25% in the fees for assistance for people with disabilities and people with reduced mobility.

At Paris-Le Bourget airport, the price proposal is as follows:

- an average increase in landing fee unit price of 5.3%, excluding the application of noise coefficients;
- an increase of 5.5% of the revenue from parking fees;
- an increase of 3.9% for the airport ticket fee, the amount of which is identical for Paris-Le Bourget, Paris-Charles de Gaulle and Paris-Orly.

These proposals were submitted for approval by the French Transport Regulatory Authority on 18 October 2024.

By decision No. 2024-087 of 12 December 2024, the French Transport Regulatory Authority approved the airport charges applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2025.

The International Air Transport Association (IATA) lodged an appeal with the Conseil d'Etat against decision No. 2024-087 of 12 December 2024 of the French Transport Regulatory Authority.

In a decision on 18 March 2026 (no. 504455), the Conseil d'État dismissed the appeal for annulment brought by IATA. The Regulatory Authority's decision No. 2024-087 of 12 December 2024 is therefore final and can no longer be appealed.

For the 2026 airport charges period

Aéroports de Paris has submitted for approval to the single economic advisory commission for the Paris-Charles de Gaulle and Paris-Orly airports an average tariff increase of 1.5% (excluding the fee for assistance to people with disabilities and reduced mobility), which breaks down as follows:

- 1.5% uniform increase in airport charges rates;
- maintenance of the price adjustment of the parking fee allowing the exemption of parking for aircraft parked at night (between 11 p.m. and 7 a.m. local time).

The Company has also submitted a uniform 15% increase in fees for assistance for people with disabilities and people with reduced mobility.

At Paris-Le Bourget airport, the price proposal is as follows:

- an average change in the landing fee and the parking fee of an increase of 2.5%;
- an increase of 1.5% for the airport ticket fee, the amount of which is identical for Paris-Le Bourget, Paris-Charles de Gaulle and Paris-Orly.

These proposals were submitted for approval by the French Transport Regulatory Authority on 17 October 2025.

By decision No. 2025-092 of 16 December 2025, the French Transport Regulatory Authority refused to approve the airport charges applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2026, except for the fee for assistance for people with disabilities and people with reduced mobility, which was approved.

Aéroports de Paris submitted a new fee proposal on 15 January 2026. The French Transport Regulatory Authority had one month to issue a decision, i.e. by 16 February 2026 at the latest.

Pursuant to Decision No. 2026-009 of 10 February 2026, the French Transport Regulatory Authority opposed the approval of this second fee proposal. In accordance with the provisions of Article R. 6325-35 of the French Transport Code, the airport charges previously in force for the 2025 period remain applicable. The new period will begin on 1 April 2026. In any event, Groupe ADP has announced the resumption of meetings of the cost accounting working group with users, in accordance with the Authority's recommendations in its initial decision No. 2025-092.

[1] *In decision No. 2024-087 of 12 December 2024, published on 16 January 2025, the French Transport Regulatory Authority (*Autorité de régulation des transport – *ART) approved the airport charges for Aéroports de Paris for the period from 1 April 2025 to 31 March 2026. This approval resulted, for Paris-Charles de Gaulle and Paris-Orly airports, in an average 4.5% increase in airport charges, a 25% increase in fees for assistance for disabled persons and persons with reduced mobility, and for Paris-Le Bourget, a 5.5% average increase.*

1.1.2.1.3 Security

French Government authorities are responsible for organising security at French airports. They delegate its implementation to airport operators or other stakeholders.

Under the authority of the Prefect of police of Paris, assisted by a Deputy Prefect for the safety and security of airports and under the supervision of French government authorities, Aéroports de Paris is required to put the following in place:

- a security check and screening system for all passengers and all cabin baggage and personal effects using detection equipment (walkthrough metal detectors and X-ray devices, in particular) and, where required, body scans and pat downs. Since 31 January 2014, liquids, aerosols and gels are randomly checked using explosive detection equipment suitable for these types of products. Since 1 September 2015, security checkpoints have new equipment that also allows the detection of traces of explosives on both passengers and cabin baggage;
- a security check system for all hold baggage that ensures security checks of all hold baggage presented by airlines according to procedures defined by the French public authorities, which essentially consists of explosive-detecting scanners, generally integrated into airport baggage sorting facilities, possibly accompanied by specially trained dogs;
- security check measures for staff, their personal items and vehicles at each access point to restricted security areas within airports, as well as access control measures, including biometrics in particular;
- security check and screening measures for supplies;
- security procedures for the use of facilities made available to the Group's partners (check-in counters, boarding lounges, etc.);
- special arrangements inside and outside of the terminals including physical separation of flows with passengers from countries or airports not recognised as having an equivalent security level, facilities that allow a single security check for passengers or baggage during connections for certain flights from countries or airports that apply security measures recognised as equivalent, video-surveillance of security check-points and personnel access points, security partitions, secured emergency exits, secure emergency exits, one-way doors and corridors, etc.;
- patrolling procedures and monitoring of border security and controls in critical parts of restricted access security areas for airport identification cards and vehicle passes.

All of these measures are described in a security programme established at each airport by Aéroports de Paris and submitted for information purposes to the Civil Aviation Authorities. The security programmes result in the issuance by the Deputy Prefect of a security approval for a maximum period of five years. For Paris-Le Bourget, the security programme was approved by prefectural decree on 30 June 2022 for five years. The same applies to those of Paris-Orly and Paris-Charles de Gaulle, which were approved by prefectural decree as of 29 March 2023 for a period of five years.

The security programmes set out the tasks, locations, resources and procedures to be used, and are supplemented by training plans for the hiring and training of staff working in the security field and quality assurance programmes that describe in particular Aéroports de Paris' supervisory mechanisms for overseeing security service providers.

Around 250 people are employed by Aéroports de Paris to directly perform security duties, and nearly 5,000 people are employed by external service providers specialising in carrying out security checks and screening. These companies are selected by Aéroports de Paris on behalf of the French government, after a publicised and competitive procurement procedure.

FUNDING OF SECURITY ACTIVITIES

Purpose of the tax

Security activities such as those relating to aircraft rescue and fire-fighting services and services for the prevention of animal hazards and those linked to measures employed within the framework of environmental controls are financed by the airport tax for passenger air transport and the tax for goods air transport provided for in Articles L. 422-13 and L. 422-41 of the French Goods and Services Tax Code (*Code sur les impositions des biens et services*) collected for each departing passenger and each tonne of cargo or mail loaded.

Amount and deduction

The amount of the safety and security fee for the tax for passenger air transport is determined by decree issued by the ministers responsible for the budget and Civil Aviation between lower and upper limits, which are set by law.

Since 30 December 2022, the French Finance law for 2023 modified the tax cap applicable to the category of airfields to which Aéroports de Paris belongs (Class 1), setting it at €11.80 per departing passenger. The joint order of the minister responsible for the budget and the minister responsible for civil aviation setting the tax rate for French airports, applied this ceiling and set the amount of the tax at €11.80 for Paris airports in 2025.

Moreover, Article L. 422-25 of the French Goods and Services Tax Code stipulates that a reduction of 60% to 85% applies to connecting passengers. The reduction rate has been set at 72% by ministerial decree since 1 April 2024, i.e., a price of €3.30 per connecting passenger.

Surcharge for the equalisation system

Lastly, a surcharge per departing passenger is paid into an equalisation system, which contributes towards funding these public services at smaller French airports whose annual traffic is less than 5 million units, one unit of traffic being equal to one passenger or 100 kilograms of cargo or mail loaded or unloaded. The conditions for this increase are set by Article L. 422-24 of the French Goods and Services Tax Code which stipulates that: "The airport equalisation tariff provided for in paragraph 4 of Article L. 422-20 is identical for all airports and groupings of Class 1 to 3 airfields. It is determined by joint order of the Minister in charge of the Budget and the French Minister in charge of Civil Aviation up to the upper limit of €1.25".

The equalisation tariff on the Civil Aviation tax for Aéroports de Paris' airports (Paris-Orly, Paris-Charles de Gaulle, Paris-Le Bourget and for general aviation airfields) was set at €1.25 per passenger from 1 April 2025, by the decree of 12 March 2025 amending the list of airports and airport groups and the tariff for safety and security for the tax on passenger air transport applicable to each one, as well as the airport equalisation tariff for this tax.

Since the Amending French Finance law for 2013 (French law No. 2013-1279 of 29 December 2013), Aéroports de Paris, as a group of airfields, no longer benefits from the equalisation system for the funding of security measures for the Pontoise, Toussus-le-Noble and Issy-les-Moulineaux airfields.

User fees

Article 179 of French law No. 2018-1317 of 28 December 2018 on Finance for 2019, now codified in Article L. 6328-3 of the French Transport Code, modified the financing regime of security activities: since 1 April 2019, for each airport and grouping of class 1 and 2 airfields whose annual costs per boarded passenger eligible for financing by the tax is at least equal to €9 for each of the last four known calendar years, the price was set in such a way as to cover 94% of the eligible costs borne by its operator. However, Article 133 of French law No. 2025-127 of 14 February 2025 amended the rate of expenditure eligible for financing, lowering it to 92% as from 1 January 2025.

Aéroports de Paris comes under the scope of application of this provision. The Company operates a group of Class 1 airports for which the annual costs per boarded passenger eligible for financing by the tax exceeded €9 on average over the last four known civil years. As a result, as from 1 January 2025, 8% of the costs attributable to tasks covered by the tax are borne by Aéroports de Paris, as compared to 6% previously. This remaining cost is also referred to as the "co-payment rate".

Based on Aéroports de Paris SA's security costs of between €500 million and €600 million per year in the coming years, the impact of this co-payment on the Company's profit/loss from operating activities amounts to between approximately €42 million and €47 million per year, compared with €30 to 35 million before 2025.

The Group continues to invest in safety and security at the Paris hubs. The most significant investments in the coming years concern the deployment at Paris-Charles de Gaulle and Paris-Orly of the new European baseline for passenger and cabin baggage security check and screening technologies, such as CT scanners and security scanners.

Advances to airport operators affected by the Covid-19 crisis for safety-security expenses

Faced with the decline in air traffic impacting passenger air transport tax revenues, Aéroports de Paris was able to benefit in 2020 from €121.8 million of the total amount of €300 million of the advances to airport operators programme for airports affected by the Covid-19 crisis in respect of safety and security expenses in order to finance operating and investment expenses relating to safety and security missions.

This cash advance was renewed by the successive finance laws in 2021 (€118.9 million allocated to Aéroports de Paris out of the total national credit of €250 million) and 2022 (€15 million allocated to Aéroports de Paris out of the total national credit of €150 million).

The terms of payment and repayment of this advance are set by agreement with the France Trésor agency and the DGAC.

The annual repayments relating to the advances granted in 2020 and 2021 were made in September 2024, and will be completed in 2030. Repayment of the annual instalment of the 2022 advance will begin in 2026 and end in 2032.

The revenue from the tax will contribute to the repayment of the principal and the payment of the interest of the advances thus granted by the French State.

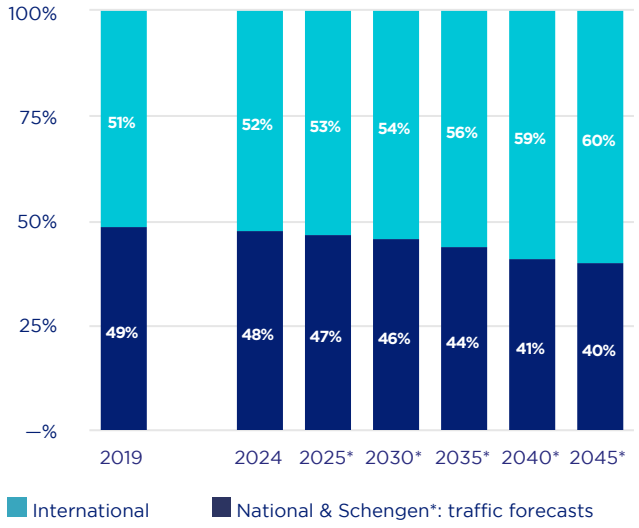
1.1.2.1.4 Outlook

Groupe ADP anticipates a gradual return of air traffic to pre-crisis levels over the coming years. Thus, the number of passengers welcomed in 2019 at Paris Aéroport should be recovered between 2025 and 2026 and may be exceeded in 2026.

Growth in air traffic is expected to continue in the long term due to the economic growth of the various regions of the world and Paris' positioning as a leading tourist and business centre.

The Group expects this growth in traffic volume to be accompanied by a gradual change in the traffic mix in favour of international, which creates more value for the Group. The more reasoned use of aircraft and the increasing use of other modes of transport on short and medium-distance journeys should naturally contribute to reducing the share of short and medium-distance journeys in favour of international routes (excluding Europe) which contribute more to the total traffic at Paris Aéroport. This outlook does not take into account Groupe ADP's strategy of making its airports multimodal hubs, which should further strengthen this development.

The annual growth rate of air traffic in the medium and long term could be lower than that of the years preceding the Covid crisis, reflecting a slowdown in air transport faced with a more restrictive regulatory framework and committed to an ambitious decarbonisation trajectory. The reference traffic scenarios taken into account to date for Paris traffic forecast an average annual growth rate over the 2019-2050 period of between 1% and 1.5% per year, compared to 2% per year over the 2000-2019 period.



1.1.2.2 Retail and Services

This segment covers all the retail activities of the Paris airports (including shops, bars and restaurants, car parks, terminal rentals) and activities of the retail subsidiaries:

- retail sales subsidiaries: Extime Duty Free Paris (which integrates SDA Croatia) and Extime Travel Essentials Paris;
- catering subsidiary: Extime Food & Beverage Paris;
- advertising subsidiary: Extime Média;
- subsidiaries acquired by Groupe ADP in October 2024: Paris Experience Group and Extime PS inc. (formerly Private Suite). These acquisitions mark the start of a new cycle of growth, outside the airport and in the tourism sector with Paris Experience Group and in the United States in the exclusive terminals segment with Extime PS inc.

The retail activities of the Group's international airports are detailed in the International hubs section.

1.1.2.2.1 General description of the retail activity

The retail activities of Groupe ADP refer to paid activities aimed at the general public: passengers, the people accompanying them and staff working at the hubs. These include, for example, shops, bars and restaurants, banks and foreign exchange counters, car rental, advertising, hospitality and tourism services, operation of exclusive terminals and, more generally, any other paid-for service (Internet, service stations, etc.).

Retail activities are at the heart of Groupe ADP's growth dynamic and thus contribute to the financial performance and appeal of its airports. Aéroports de Paris acts as a lessor, developer, promoter and manager of retail activities, in particular through retail companies: Extime Duty Free Paris, SDA Croatia, Extime Travel Essentials Paris, Extime Média, Extime Food & Beverage Paris, Paris Experience Group and Extime PS Inc.

Extime Duty Free Paris and Extime Travel Essentials Paris have been fully consolidated in the Group's financial statements since the second quarter of 2019. Extime Food & Beverage Paris was fully consolidated up until the end of October 2023 and has since been accounted for using the equity method. Extime Media has been fully consolidated since 2016. Paris Experience Group and Extime PS Inc are fully consolidated.

(in millions of euros)	2025	2024	2025/2024 change
Revenue	2,159	1,930	+229
Recurring EBITDA	828	735	+93
Share of profit or loss in equity-accounted companies	-	-	-
OPERATING INCOME FROM ORDINARY ACTIVITIES	**647**	**600**	**47**

1.1.2.2.2 Revenue breakdown

(in millions of euros)	2025	2024	2025/2024 change
Revenue	**2,159**	**1,930**	**+€229m**
Retail activities	1,499	1,281	+€218m
Extime Duty Free Paris	*848*	*819*	*+€29m*
Extime Travel Essentials Paris (formerly Relay@ADP)	*195*	*182*	*+€13m*
Other Shops and Bars and Restaurants	*152*	*126*	*+€26m*
Advertising	*62*	*72*	*-€10m*
Société de Distribution Aéroportuaire Croatie	*22*	*21*	*+€1m*
Hospitality and other revenue	*220*	*61*	*+€159m*
Car parks and access roads	181	178	+€3m
Revenue from industrial services	221	203	+€18m
Rental income	212	202	+€10m
Other income	46	62	-€16m

THE HOSPITALITY APPROACH AT THE HEART OF GROUPE ADP'S STRATEGY

The principal gateway to Paris and also a gateway to the world, Paris Aéroport represents the first and last memory of Paris for millions of passengers. The brand's ambition is therefore to assist them and offer an outstanding airport hospitality experience, highlighted by personalised customer care. Paris Aéroport expresses this ambition with a striking tagline, Paris Vous Aime (Paris loves you), combining a message of welcome, of goodbye, and an invitation to come back again.

To live up to this commitment to hospitality and high-quality experience, Paris Aéroport has set two missions: one of which is service-based and the other emotion-based.

This section describes the implementation of the hospitality strategy and the main measures taken in 2025 to improve the customer experience.

The hospitality strategy as a whole, in particular the description of the main measurement tools, and the specific actions taken with regard to the most vulnerable customers, such as people with disabilities, is set out in chapter 4 of this document.

A service-based mission: assisting passengers and giving them control over their time

Paris Aéroport has a duty to assist passengers at every stage, to guarantee them a seamless journey through our airports, with the aim of offering them control over their time and outstanding hospitality.

When it comes to improving the customer experience, we can differentiate between two moments of the journey for which there are distinct customer expectations:

- a first phase in the public areas, where passengers will on average spend around one hour and have to go through the mandatory steps: check-in, screening and border controls, if they have an international flight. Passenger stress is high until these various steps have been completed. Our role is to make the passenger experience as smooth as possible and to make time management a priority;
- a second phase in the reserved areas, which is much calmer when the controls and baggage check-in steps have been completed: this is where passengers enter the Extime universe. Passengers spend around two hours on average in the reserved areas, and our aim is for them to explore and have a good time.

Improving the customer experience before controls

Before the various controls, customers are looking to manage their time as seamlessly as possible during these mandatory steps. Paris Aéroport has defined a set of seven promises based on passengers' main expectations:

- a plane that leaves on time;
- the promise of a car journey of less than 7 minutes to Orly and less than 18 minutes to Charles de Gaulle, between the airport entrance and the terminal;
- an airport where you cannot get lost;
- security checks in no more than 10 minutes and in the most comfortable conditions possible;
- a passport control in under 20 minutes;
- a successful, straightforward connection;
- baggage delivery in under 20 minutes for flights from Europe and 30 minutes for international flights.

For each of these targets, an action plan has been built around four themes: tools, processes, people and personal attention, which aim to address the main sources of discomfort.

The 2025 action plan covered the entire passenger journey (departures, connections and arrivals) and in particular:

- **Changes in access:** by 2025, the roadside tools were significantly improved, with a new road signage charter to simplify routes around the terminals, the redevelopment and new processes for drop-off points, and changes to the car park signage to make the routes for pedestrians and cars clearer. In terms of public transport, access has been transformed at Paris-Orly with the arrival of metro line 14, and in the medium term, the action plan to improve access continues to develop with new public transport connections to the airports;
- **Continuous information:** the roll-out of the real-time display of journey times, including walking time and waiting at checkpoints in real time, has been completed on all routes, in both reserved and public areas. The new Paris Aéroports website has been launched with a design more suited to mobile browsing, entry to the site by choosing the airport (Paris-Charles de Gaulle or Paris-Orly), real-time information on security checks and walking times, and notification of itineraries via WhatsApp;
- **Connections at the Paris-Charles de Gaulle hub:** a task force was set up in 2025 as part of the "CONNECT France" partnership between Aéroports de Paris and Air France to step up the plan to improve connections.

Improving the customer experience after checks

Once they have passed the various check points, customers are looking for experiences and are ready to explore; here is where Extime's ambition and emotion come in. We build spaces that are designed to allow passengers to make the most of their waiting time.

In 2025, the renovation of the boarding lounges in most of the international terminals at Paris-Charles de Gaulle was expanded. Following on from Terminal 2E Hall L (2021), Terminal BD (2021- phase 1), the boarding hall in Terminal 2G (2022) and the international zone in Terminal 1 (2022), phase 2 of Terminal 2B now offers three seating areas that contribute to passenger comfort and well-being through their aesthetics, graphics and the choice of materials used. At Paris-Orly, the Orly 4 Terminal shop is gradually opening its doors with the gradual introduction of the "Parisian Street" concept, modelled on the typical Haussmann-style streets of Paris, with the projection of 13 extracts from French and international films on the windows of the façades.

Our hospitality strategy accelerated with the organisation of the 2024 Olympic and Paralympic Games in Paris. One of the main legacies of the Olympic Games is the provision of facilities for people with disabilities, with the implementation of number of initiatives that were continued in 2025:

- raising awareness of disability among the entire airport community and Groupe ADP employees (training courses and conferences);
- help with travel preparation: publication on the new Paris Aéroports website of accessibility features using the "Easy to Read and Understand" method;
- passengers have the possibility of keeping their personal wheelchairs in the airport until they board the aircraft, in partnership with the airlines;
- creation of changing rooms in Paris-Charles de Gaulle and Orly terminals and areas for assistance dogs;
- the "sunflower lanyard" programme to identify and support people with invisible disabilities;
- deployment of the Acceo solution for communicating with deaf or hard-of-hearing people via a speech transcription and sign language translation service, deployed for all Groupe ADP operational staff as well as reception, flow management and Mobility Assistance service providers.

An emotion-based mission: service to provide an outstanding experience

Paris Aéroport is committed to offering each traveller a unique experience, shaped by all that Paris has to offer in terms of culture and French know-how, in order to make their passage through our terminals a memorable one. In other words: to make travellers want to come a little earlier to enjoy their time at the airport.

Paris Aéroport is committed to making culture accessible to as many people as possible in its airports.

Paris Aéroport is committed to promoting cultural creation in all its forms, by forging a unique link with its passengers and the general public, through exhibitions in its terminals designed in conjunction with major cultural institutions and young French artists, accompanied by a host of special events and activities throughout the year.

To take things a step further, Paris Aéroport offers travellers a range of personal care and little extra services to help them make the most of their time at the airport: "Have a good time at Paris Aéroport".

A campaign that allows travellers to take advantage of everything the airport has to offer, by highlighting the wealth of experiences available through the prism of a filter that embraces their reality: time.

The *Paris Vous Aime* magazine

The *Paris Vous Aime* magazine's core purpose is to offer to help passengers explore the capital, whether they are tourists arriving in Paris or Parisians, by highlighting the best cultural events, exhibitions, places and districts to visit or a guidebook of up-to-date ideas, celebrating Parisian crafts and art of living (restaurants, bars, shops, etc.). Fully bilingual and offered free of charge to passengers, this City Guidebook is a hospitality gift offered to all passengers. More than 350,000 copies were distributed in 2024, reflecting our efforts to improve the welcome to Paris experience on arrival at our airports.

In 2024, an exceptional issue focusing on sport in the City of Light, produced in partnership with *Légende* magazine, was a hit with all the athletes, delegations and visitors who travelled in for this international event.

Reputation

The reputation of our airports is an important lever for improving customer experience, in particular thanks to the presence of both hubs in international rankings. Our partnership with Skytrax (which publishes the annual ranking of the world's 100 best airports) enables us to raise the profile of our initiatives. This desire to be among the best airports in the world raises our standards for quality of service.

Reputation is also built through online customer feedback. In this respect, the monitoring and development of *Google Reviews* ratings and opinions is a new area that is being followed with increasing attention, giving us real-time feedback on customer satisfaction. Other means of communication are available to our users, such as the online form and the 3950 telephone number, providing a detailed response for each request. In addition, a customer community (made up of 800 French passengers and 300 international passengers) is regularly surveyed with the aim of helping Paris Aéroport to improve.

Reputation is also built through ongoing work on the portrayal of Paris Aéroport in the media and on social networks, together with the communication campaigns on the two Paris hubs. The cultural approach deployed in the terminals also promotes Paris Aéroport's brand image, with a cultural programme based on the influence of French heritage and creativity and incorporating a variety of formats for cultural works and expressions (museums, exhibitions, events).

Social networks play a central role in our day-to-day communication with customers, providing an instant, interactive and accessible platform for keeping them informed in both French and English. At the same time, these platforms are crucial for managing customer relations, answering questions, handling complaints and engaging in dialogue with passengers. By responding to customer expectations in real time, they are an essential lever for maintaining passenger confidence and satisfaction.

The human dimension and symmetry of attention

As well as our passenger customers, we are committed to providing a good experience for our employees. A working group focusing on employability and the employee experience has been set up with the HR managers of our main partner companies (retail, catering, hospitality and security), with the aim of uniting the airport community. In order to enhance our employees' skills and to confirm the transformation of airport hospitality professions, the "Skills reference framework for customer relation professions in the airport environment" has been formalised. It is a "shared" medium for both HR recruitment and operational management tools of Paris Aéroport's partners (hospitality, security, retail companies, etc.), making the human dimension a pillar of hospitality.

The work continued in 2025 with the development of an educational programme for all employees. A range of training courses are offered to managers and their staff to help them develop their customer relations skills in an airport environment, according to their needs.

THE EXTIME BRAND

The Extime brand is the epitome of Groupe ADP's know-how in terms of hospitality and retail. Hospitality is an essential pillar of Groupe ADP, enshrined in its corporate purpose: "Welcome passengers, operate and imagine airports, in a responsible way and all around the world."

The Extime brand has been developed in all Paris terminals at Paris-Charles de Gaulle and Paris-Orly, and international development is underway for some of the related operator brands (Extime Lounge, Extime Media). Due to the nature of its activities and its presence in many airports around the world, Groupe ADP is resolutely open to the world. It is in this context and with the aim of transmitting this know-how in terms of hospitality and retail activities that the Group intends to adapt Extime into an international franchise established locally.

The franchise value proposition is based on three pillars of excellence, which will be implemented locally:

- the excellence of the site's design: through intimate spaces, with reserved areas on a human scale, which guarantee a six-minute journey between the retail area and boarding lounge, unique, by their architecture, interior design and styling, and strongly integrated between the retail area and boarding lounge. The design is not standardised, and must be interpreted by a local designer to express the culture of a specific region;
- the excellence of service: through the Master of the House, bringing together the entire airport community, Extime proposes a wide range of personalised services and events and a unique welcome reception facilitating the passenger journey. This relational dimension is also embodied via the digital ecosystem, in particular with the Extime Rewards loyalty programme;

- The excellence of the offering: the wide ranged brand portfolio, including, in particular, a portfolio of consistent own-brands working in synergy. The offering's excellence is also expressed by a whole range of services and entertainment for all ages and all travellers.

The Extime brand works in synergy thanks to numerous operators united by the same codes, the same service attitudes and the same state of mind in a unique territory. For example, the Extime Lounge and Extime Duty Free brands thus work together to offer shopping experiences in Extime Lounge areas. At local level, all these operators and partners are managed by the Extime Paris franchisee.

Campus Extime

Through the Extime Campus, a training organisation shared by all Extime operating companies, Groupe ADP offers all employees the opportunity to receive training to ensure that standards of excellence are passed on. The Extime Campus, a full-fledged academy of operational excellence, provides all Extime employees with training in the brand's principles, its standards of excellence and its values, and helps to increase the perception of Extime as a community and a club within a terminal.

The Extime Campus also provides business training and organises events for each of the certified operators, the Extime Paris franchisee and the Extime franchisor.

THE DEPLOYMENT OF A COMPREHENSIVE AND RELEVANT RETAIL OFFERING WITHIN OUR TERMINALS

The Extime brand capitalises on all the expertise deployed over several years at the Paris hubs and brings it together under a single brand. Embodied by the collection of boutique hotels, Extime offers our passengers a unique experience, imbued with a strong Parisian identity, like the Terminal 1 junction, Terminal 2G or the new international area at Orly 4, designed by internationally renowned French designers.

Available in three types of terminal (Exclusive, Premium and Lifestyle), Extime offers a range of services, restaurants and shops in the reserved areas tailored to different passenger profiles, backed up by the Extime Rewards loyalty programme and the Extime.com e-retail website.

Groupe ADP acts as lessor to the retail operators and as manager through its retail subsidiaries Extime Duty Free Paris, Extime Travel Essentials Paris, Extime Food & Beverage Paris and Extime Média.

A range of shops to suit all our passengers

Extime Duty Free Paris: the ultimate Parisian shopping experience

Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire) made a fresh start in 2022 as part of the roll-out of the Extime brand. The company's share capital, as a French simplified joint stock company (SAS) incorporated under French law, is 51% owned by Aéroports de Paris and 49% by Lagardère Duty Free, a subsidiary of Lagardère Travel Retail. It operates almost 102 points of sale covering 24,000 sq.m., including all the beauty, alcohol, tobacco, gourmet food and technical product shops (under the FNAC banner), as well as certain fashion shops for which Lagardère Travel Retail provides a procurement service as an industrial services provider.

Aéroports de Paris and Lagardère Duty Free have set up a balanced governance that mainly includes:

- a Chairmanship held by a natural person who is appointed and renewed by Aéroports de Paris;
- a collegial body called the "Board" which is composed of 10 individuals (including the Chairman) appointed equally by the two partners.

The Articles of Association provide that Aéroports de Paris has a call option exercisable on the shares held by its co-partner in the event of a disagreement that is not otherwise remedied within the governance. Aéroports de Paris considers that it has exercised accounting control of the Company since April 2019. Accounted for on an equity basis until that time, Extime Duty Free Paris' accounts have been fully consolidated since then.

In addition to its activities in Paris, Extime Duty Free Paris has a retail operation in Croatia through its subsidiary SDA Croatia (formerly included in the "International hubs" section and now presented in the "Retail and services" section). This subsidiary was created in 2014 when Aéroports de Paris and Lagardère Duty Free acquired the entire share capital and voting rights of MZLZ-TRGOVINA d.o.o (a subsidiary managing the retail spaces at Zagreb airport in Croatia), now SDA Croatia. The purpose of the company is to operate shops at Zagreb airport for a total period of 15 years. In 2025, the revenue of SDA Croatia d.o.o. reached €22 million, (up €1 million compared to 2024).

Extime Travel Essentials Paris: an operator focusing on leisure and travel essentials

The Travel Essentials activities (books and press publications, gifts and souvenirs, groceries, and takeaway-snacks, and travel accessories) are run by Extime Travel Essentials Paris (formerly Relay@ADP). Lagardère Travel Retail is co-shareholder of the company alongside ADP (share capital 50% owned by Aéroports de Paris and 50% by Lagardère Travel Retail). It is a French simplified joint-stock company incorporated under French law, chaired by ADPLS Présidence, a French limited liability company (SARL) jointly owned by Aéroports de Paris and Lagardère Travel Retail and represented by a manager appointed by a unanimous decision of the shareholders. The terms of governance and exclusion of the co-partner of this company are essentially similar to those applicable to Extime Duty Free Paris. Following an amendment to the Articles of Association granting Aéroports de Paris a call option exercisable on the shares held by its co-partner in the event of a governance deadlock that cannot be resolved by other means, Aéroports de Paris considers that it has exercised accounting control over Extime Travel Essentials Paris since April 2019. Accounted for on an equity basis until that time, Extime Travel Essentials Paris' accounts have been fully consolidated since then.

Since 1 February 2024 Extime Travel Essentials Paris has operated more than 76 points of sale, representing 9,500 sq.m. of retail space, notably under the Relay banner and in partnership with a large number of brands. The ambition of the subsidiary is to create a new dynamic in the Travel Essentials market, through a network of renovated points of sale that are richly innovative. In its first year of business, Extime Travel Essentials Paris rose to the challenge of introducing a wide range of products for the Paris 2024 Olympic and Paralympic Games, particularly in the souvenirs category. More broadly, the stated aim is to reinvent tomorrow's Essentials on a daily basis. This will involve a major overhaul of the retail stores to meet changes in passenger expectations. Relay's revival is a response to the multiple expectations of customers who have essential needs but also emotional desires, as part of an increasingly responsible and sustainable consumer approach. To integrate CSR issues, a programme of in-depth transformation of the commercial offering will be tested and then rolled out across the entire network. The extension of the portfolio of brands and concepts deployed, some of which are exclusive to Paris, aims to offer a local and unique experience, fully in line with Extime's hospitality and retail strategy.

Direct operations, particularly in the luxury, fashion, watch and jewellery sectors

Many luxury brands have a resolutely selective distribution strategy and make their presence in airports conditional on having complete control over their operations and image. This means that they want to be able to manage their points of sale directly. ADP therefore acts as lessor for the luxury brands, whose portfolio has been significantly expanded since 2022 with the integration of Moncler, Saint Laurent and Bottega Veneta, which joined Louis Vuitton, Dior, Chanel, Gucci, Prada and Ladurée.

ADP also acts as lessor to multi-brand operators in the watch and sunglasses markets. In the watch market, shops are operated by the Galeries Lafayette Group's watch subsidiary, Royal Quartz Paris, which sells the leading Premium watch and jewellery brands, including Rolex and Cartier. The Swatch Group operates in the accessible watch segment via its eponymous brand.

The sunglasses market, managed by the Sunglass Hut group, operates 11 multi-brand outlets under the Solaris banner. Each outlet offers a broad portfolio of brands for all types of passenger.

A comprehensive and diversified catering offering

Paris Aéroports offers a wide range of restaurants, operated by the company Extime Food & Beverage Paris or by third parties (Areas, McDonald's, Selecta). Groupe ADP acts as lessor to retail operators and as manager through its retail subsidiary Extime Food & Beverage Paris.

Extime Food & Beverage

Extime Food & Beverage Paris is the catering company of the Extime brand. Select Service Partner (SSP) was selected in 2021 to acquire a 50% stake in Extime Food & Beverage Paris alongside Groupe ADP. The French Competition Authority approved the transaction in August 2023, enabling SSP to acquire a stake in the company in October 2023.

Extime Food and Beverage Paris is tasked with the development and operation of a majority of the catering outlets at Paris-Charles de Gaulle and Paris-Orly airports. With this in mind, in July 2024, Aéroports de Paris and SSP finalised the merger of their two catering companies operating at Paris Orly and Paris Charles de Gaulle airports: Extime F&B Paris and Epigo (a company set up in 2016 and owned as to 50% by ADP and 50% by SSP). This has enabled Extime F&B Paris to increase its critical mass (with the acquisition of the restaurants formerly operated by Epigo) in order to optimise its purchasing, benefit from better commercial terms with franchises and offer a more consistent catering service from one terminal to the next. Extime Food & Beverage Paris is consolidated using the equity method.

Extime Food & Beverage Paris has issued a call for tenders to restaurant brands in the Mediterranean, Asian, gourmet burger, bakery, coffee shop and fast casual segments, with a view to renewing the portfolio of restaurant brands in its 81 (and ultimately 115) outlets. As a result, two new brands (Côté Sushi and Big Fernand) will join Extime Food & Beverage Paris' portfolio of restaurant brands in 2026, alongside existing brands (Paul, Brioche Dorée, Starbucks, Exki and Prêt à Manger). Eataly arrived at the end of 2025. Table service is also offered, in partnership with leading French chefs. The company is also diversifying its activities, and has run the catering services on offer in the official and private lounges at Paris Orly and Paris Charles de Gaulle since November 2024.

Additional offerings

Groupe ADP also entrusts catering activities to other operators. The company Areas operates a number of outlets at Paris Charles de Gaulle and Paris Orly, notably under the Paul, Exki, McDonalds, Sushi Shop and Starbucks banners, as well as table service with renowned chefs. Brands such as McDonald's and Ladurée restaurants also have a direct presence. Extime Travel Essentials Paris also offers a catering service via its range of packaged food products. In addition, coffee and snacks are available from vending machines operated by Selecta. Finally, there are several supermarkets at the airports.

Advertising: an activity managed by Extime Média

Advertising at Paris Orly and Paris Charles de Gaulle is managed by Extime Média (formerly Média Aéroports de Paris), a French simplified joint-stock company created in June 2011, 50% co-owned by Aéroports de Paris and 50% by JC Decaux France SE. It has been fully consolidated since 2016. The purpose of Extime Média is to operate, market and maintain advertising systems and services associated with advertising revenue, in France or abroad.

One of the subsidiary's ambitions is to renovate its billboards and screens with digital devices, including several flagships such as those in Terminal 2EK and Terminal 1 at Paris-Charles de Gaulle. In addition, Extime Media is integrating Extime Media Jordan, which was launched in 2025 to manage advertising activities at Amman airport in Jordan.

Other retail services

Aéroports de Paris receives revenue from car rental companies, banking and foreign exchange activities and several passenger paid services (luggage wrapping, left-luggage, sanitary product dispensers, post offices and photo booths). Retail income is based on hub revenues. Rental income comes from leases of non-retail space within the terminals (land reserves, parking spaces).

1.1.2.2.4 Change in total retail space

(in thousands of sq.m.)	2025	2024
Airside shops	34	32
Of which, shops in international areas	*24*	*22*
Of which, shops in the Schengen area	*5*	*5*
Of which in mixed areas	*5*	*5*
Landside shops	6	7
Bars and restaurants	22	20

PARKING

This activity covers parking in car parks (passengers and employees), rapid drop-off and pick-up of passengers (drop-off, private car park) as well as car rental and gas stations in the form of leases. The infrastructure relating to this scope of activity represents approximately 47,000 spaces spread over 31 car parks (28,000 spaces in 14 parks at Paris-Charles de Gaulle, 19,000 spaces in 17 parks at Paris-Orly), 11 drop-off centres, 10 professional car parks and 4 rental car parks. Aéroports de Paris receives income directly from car park users (short-term, long-term, drop-off and subscriptions) and via fees based on the revenue of vehicle rental companies and service station operators. Through a call for tenders in 2024, five car rental lease holders were selected for the 2025-2035 period for Paris-Orly and Paris-Charles de Gaulle airports.

This activity represents a major challenge in terms of quality of service, being the first and last point of contact with Paris airports for 70% of its users. It is therefore a key element of the customer experience, which must be integrated into Aéroports de Paris' overall hospitality approach. Two-thirds of passengers who park their cars for their trip now book their seats online at Extime.com, thanks to an optimised pricing system using yield management. Innovations include automated number plate recognition enabling "windows up" access (ticketless and more fluid). In addition, a car valet service was launched at Orly in 2022 for customers.

Lastly, electric charging infrastructure continues to be expanded, with 290 charging points available at Paris-Orly and 210 at Paris-Charles de Gaulle.

SERVICES AVAILABLE TO PASSENGERS

Services for people with disabilities

To coincide with the 2024 Olympic and Paralympic Games, improvements were made at our Paris airports to better accommodate the needs of people with disabilities. A changing room was installed to meet the needs of people with disabilities. In addition, the sunflower disability lanyard has been made available so passengers with additional needs can be discreetly identified by staff and receive the necessary assistance in the airport.

Services for families

"Baby lounges" provide areas where the youngest children (0 to 3 years old) can sleep and have their food prepared (offer available at Paris-Orly, Orly 3 and 4 boarding lounges) and at Paris-Charles de Gaulle (boarding lounges in hall L of Terminal 2E and the international area of Terminal 1). Playgrounds designed for the little ones (ages 4 to 8), inspired by Parisian squares or the world of airports have been created (five at Paris-Charles de Gaulle and five at Paris-Orly).

A hospitality approach focused on services and entertainment

While waiting for their flight in the boarding lounge, passengers still have access to a wide range of free entertainment services:

Entertainment for all

PlayStation 5 areas, have been set up in partnership with SONY, enabling video game fans to discover the latest releases and video game classics; over 100 terminals are being deployed in Paris-Orly and Paris-Charles de Gaulle. In addition, numerous pianos and table football tables are available to all passengers at Paris-Charles de Gaulle and Paris-Orly. In addition, there is a cinema area for children in the international boarding lounge of Terminal 1. Lastly, in 2025, some of the fan zones used during the Olympic Games to broadcast sports competitions were transformed into "family zones", with the broadcasting of cartoons for the general public which are renewed every month.

The Digital Extime ecosystem

The Extime experience is enhanced by a rich digital ecosystem offering passengers a personalised relationship throughout their journey, notably through its Extime Rewards loyalty programme and online sales platform Extime.com.

The Extime Rewards loyalty programme

Since 2023, passengers have benefited from the Extime Rewards customer relations, rewards and loyalty programme on their journeys to and from Paris airports. This free programme, open to all, offers its 3 million members exclusive services and advantages at the airport and with Extime operators, including car parks, shops and lounges.

Members can use their Extime Points on rewards in the Extime universe and with its partners. For example, they can choose to convert them into Miles or points from partner loyalty programmes.

Extime Rewards is becoming even more unique and personal, taking Extime's generosity a step further.

The Extime Marketplace

The Extime.com marketplace is the retail and service showcase of the airport, offering travellers the chance to discover, book and pay for over 10,000 Extime products and services related to their trip online, while enjoying the exclusive benefits of the loyalty programme, including enhanced Extime offers, airport hospitality services and travel and tourism experiences.

As 80% of travellers plan their purchases before arriving at the airport, the Extime.com marketplace enables Extime customers to prepare their arrival in Paris and time at the airport with peace of mind, giving them access of a wider range of products, ensuring the guaranteed availability of their favourite products and providing dedicated routes, enabling them to better manage their time at the airport and take full advantage of the Extime experience on the day of their trip.

Extime members have a single customer account accessible across all the airport's websites and applications, where they can track their travel information, exclusive benefits and orders.

Through the Extime.com marketplace and the Extime Rewards loyalty programme, Extime's retail and hospitality operators have improved customer insight and recognition, offering a personalised phygital[1] experience throughout their journey.

A STRUCTURED HOSPITALITY OFFERING

In line with the high quality services offered to all passengers by Extime and the Boutique-Terminal, Groupe ADP continues to develop and invest in airport hospitality products to create an offering aimed at high-contribution customers.

This target group represents a fast-growing market in which Groupe ADP aims to become the benchmark. This offering is structured around two flagship products underpinned by and marketed under the Extime brand, and a service deployed in Paris.

Exclusive Terminals

Following the opening of the reception lounges, Groupe ADP is demonstrating its determination to establish itself as a key player in this promising new market segment. As such, Groupe ADP is building a global network based on Extime PS' expertise to offer its customers a consistent VIP experience.

Extime PS is the global leader in the development and operation of private exclusive terminals for passengers on commercial flights. Extime PS offers passengers high-end, tailor-made services such as private lounges, catering and bars, spas, valet services, check-in and baggage reclaim services. The passenger journey is therefore confidential, personalised and seamless from start to finish, including transfer to and from the aircraft by car, security checks and border crossings on site. Extime PS is positioned in an attractive and fast-growing international market with strong growth potential, particularly in the United States, where demand for exclusive and personalised airport services is particularly high. Extime PS is currently present in four US airports: Two sites already in operation, in Los Angeles (LAX) and Atlanta (ATL), and two under construction in Dallas and Miami, whose openings will coincide with the 2026 Football World Cup. In 2025, despite a sharp slowdown in activity during the 43-day government shutdown in the United States between September and November 2025.

The Reception Lounges are part of this collection of VIP terminals in Paris. They opened in 2024 to welcome a private and exclusive clientele. Under the "Extime Exclusive" brand for the private part, and by the Paris Aéroport brand for the official part, they offer a fully integrated terminal experience in a high-end, stylish environment designed by French interior designer Jacques Garcia. The secure and confidential experience includes a fully private lounge with services worthy of a luxury hotel, full handling of customs and airport procedures, and transfer by saloon car to the aircraft.

Extime Lounge

The Extime Lounge brand is the multi-company lounge brand in the Extime ecosystem. The brand offers passengers the Extime experience in the lounge, based on a service experience, offering and design concepts inspired by the local area. The experience can be included in the ticket price of partner airlines, or purchased directly in the lounge.

Extime's multi-company lounge brand was set up in Paris and Almaty (Kazakhstan) and offers a range of spaces adapted to the needs of its visitors: work, social, relaxation and family areas.

The Parisian lounge concept provides special treatment to exclusive customers thanks to the possibility of reserving a VIP area. In Paris, Extime Lounge operates two lounges at Paris-Charles de Gaulle (Terminal 1 and 2BD) and one at Paris-Orly. Extime lounges are also sold on the Extime.com marketplace.

The Almaty Extime Lounge Almaty, operated by TAV OS, is the first international location for the Extime Lounge brand.

Meet & Greet by Extime

Passengers who wish to benefit from personalised à la carte and premium support can request the Meet & Greet by Extime service, at Paris-Orly and Paris-Charles de Gaulle as well as at Almaty airport in Kazakhstan, upon departure, arrival or for transfers. This service offers them the possibility of being escorted on their journey (assistance with luggage, tax refunds, passage of security checks, etc.), in the language of their choice.

WORKING TOWARDS A MORE GLOBAL APPROACH TO TRAVEL AND TOURISM

In 2024, Groupe ADP acquired Paris Experience Group, enabling it to take the first steps towards expanding outside the airport, developing a more global vision of travel and tourism in the broadest sense.

Organised around three main brands (Paris City Vision, Mon Petit Paris and Paris Seine), Paris Experience Group offers visits to museums and historic monuments, sightseeing tours of Paris and excursions in Île-de-France and neighbouring regions, lunch and dinner cruises and private events on the Seine. Paris Experience Group is positioned in a growth market and benefits from solid positions: long-standing links facilitating access to monuments and cultural institutions, strategic locations on the Seine, significant BtoB commercial weight (through hotels, travel agencies, etc.), particularly on certain key markets such as the United States. The Mon Petit Paris offer enables tourists to enjoy personalised experiences thanks to the Paris City Vision and Paris Seine offers.

1 *A contraction of the words "physical" and "digital".*

The acquisition of Paris Experience Group enhanced Extime's value proposition for the entirety of tourists' stay in Paris. From a creator of unique, timeless experiences in the airside areas of Paris airports, Extime is becoming a creator of comprehensive experiences in Paris, France and even beyond, with activities offered in Belgium.

OPERATIONAL INDICATOR FOR MONITORING SALES MOMENTUM

Operational indicator used by the Group to monitor changes in performance relative to retail momentum: revenue per Extime Paris passenger (revenue/Pax Extime Paris), which includes all retail activities in the airside areas (shops, bars & restaurants, exchange & tax refund offices, trade shows, VIP receptions, advertising and other paid services). Extime Paris revenue/PAX is thus calculated by dividing the revenue from all retail activities in the reserved area (also known as "airside") by the number of departing passengers at Groupe ADP's Paris hubs. Extime Paris revenue/PAX reached a level of €31.7 in 2025.

1.1.2.3 Real estate – Paris region hubs

(in millions of euros)	2025	2024	2025/2024 change
REVENUE	**358**	**332**	**+€26m**
External revenue	*305*	*290*	*+€15m*
Internal revenue	*53*	*42*	*+€11m*
Recurring EBITDA	252	254	-€2m
OPERATING INCOME FROM ORDINARY ACTIVITIES	**177**	**195**	**+€-18m**

External revenue is generated with third parties (outside the Group) and internal revenue is generated between the Group's subsidiaries.

1.1.2.3.1 Business overview

Non-terminal real estate activity is a strategic development axis and has become a focus for growth for the Group with an economic cycle that differs from that of Groupe ADP's other activities. The strong growth potential, resulting from the Company's substantial real estate reserves (266 hectares), a density that is nevertheless still low in certain areas, and the medium and long-term reversion potential of occupied land (opportunity to acquire assets at end of lease), is an important driver for the creation of value for Groupe ADP.

There are two complementary categories of real estate assets:

- airport real estate includes land and buildings intended for aviation activities outside the terminals or requiring direct access to runways, such as aircraft maintenance hangars, frontline cargo courier services and industrial buildings;
- diversification real estate, which includes land and buildings that do not have direct access to runways, or for which this access is not essential to the operation of the activity, such as offices, hotels (real estate and land), retail and business premises, logistics premises and warehouses. These real estate activities have been excluded from the regulated scope since 1 January 2011.

Groupe ADP provides these real estate services to customers in a wide range of sectors, including Accor, Air France-KLM, Audi, Bolloré Logistics, Dassault, DHL, DSV, FedEx, Groupe La Poste, Hilton, IHG, Kuehne and Nagel, Servair and Volkswagen.

The top ten customers accounted for around 57% of external sales in 2025. Specific monitoring through the real estate master plans of its key account customers has been put in place to support them over the long term. Leases are mainly long term, thus limiting rental risks and enabling users to invest in industrial processes over the long term. At 31 December 2025, 48% of leases by value had a maturity date of 10 years or more. On traditionally leased land, Temporary Occupancy Authorisations (AOTs) or construction leases may last for up to 70 years. The leased buildings or land are regulated by civil or commercial leases, depending on their location at the airport.

THE LAND PORTFOLIO DEDICATED TO REAL ESTATE ACTIVITY

Aéroports de Paris owns its entire land portfolio, which extends over 6,686 hectares, of which 4,638 hectares are reserved for aviation, 852 hectares are areas that cannot be exploited, and 1,196 hectares are dedicated to real estate activities.

The area available for real estate in 2024 broke down as follows:

(in hectares)	Aeronautical	Diversification	Total
AREAS DEDICATED TO REAL ESTATE	**452**	**744**	**1,196**
Land reserves[(1)]	52	214	266
Land used for ADP buildings	237	264	501
Land leased to third parties	163	266	429

1 Areas of buildable land reserves (net of biodiversity and ongoing projects).

The planned development projects include projects compatible with the urban planning rules in force in the municipalities where the Group is located (SDRIF, CDT, SCOT, PLU, etc.)[1] and must be part of the airport master plan.

These plots of land (land reserves) were reduced by 2 hectares at end-2025, and stood at 266 hectares compared to 268 hectares in 2024 mainly due to the reclassification of land reserves to buildings and changes to plans for asset use.

Land leased to third parties was located at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as well as at civil aviation airfields. The value of these plots of land breaks down as follows: the land at Paris-Charles de Gaulle airport accounts for 71% of the total value, land Paris-Orly airport for around 20% and those at Paris-Le Bourget airport and general aviation airfields for around 9%.

At 31 December 2025, the assets dedicated to real estate activities were valued at €4,116 million, of which €3,632 million in investment buildings as detailed in chapter 18, in note 6.3.2 of the Group's consolidated financial statements. The assets include over €484 million in buildings occupied by Groupe ADP for its own use, the assets held by its equity-consolidated subsidiaries and assets restated according to IFRS standards under finance leases.

The value of land reserves available for building (266 hectares) was €213 million at 31 December 2025.

These plots of land (land reserves) are the subject of development master plans by neighbourhood, which make their development potential more reliable. These plans take into account knowledge of local real estate markets according to their asset classes, the urban planning regulations of the municipalities or community urban area, a realistic assessment of the building potential for each hub based on the development of the master plans, the strategic orientations of each airport and environmental requirements. Knowledge of development costs helps to ensure the economic viability of projects.

Based on the Group's estimates, together, the land reserves totalled buildable potential of approximately 1.127 million sq.m. at the end of 2025.

This real estate development estimate helps clarify the Group's very short-term vision, in line with the projects already initiated. Some are redirected to future projects according to both the strategy of each airport and changes in the local real estate markets. It is not a forecast.

LEASED BUILDINGS

The floor space marketed at the end of 2025 amounted to nearly 1,046,000 sq.m. The average occupancy rate for the total scope is nearly 88% and the financial occupancy rate is more than 90%.

Leased surfaces break down as follows:

(in thousands of sq.m.)	Aeronautical	Diversification	Total
Rented places	623	420	1,042
Cargo buildings	294	55	349
Maintenance hangars	217	-	217
Business and logistics premises	78	81	158
Offices	24	85	110
Internal rentals	8	187	195
Other buildings	2	11	13

1.1.2.3.2 Positioning of the real estate activity

Groupe ADP has a leading position on the Paris region's real estate market thanks to the following assets:

- improved public transport services: thanks to the arrival of line 14 to Paris-Orly on 24 June 2024 and in the medium term the completion of the CDG Express, line 17 at Paris-Le Bourget and Paris-Charles de Gaulle in 2030 and line 18 to Orly;
- a privileged geographic location because of the proximity to Paris and the location of the assets and land at the heart of two of the largest economic hubs in the Paris region, which are an essential driver of the national and regional economy;
- high-quality assets: spread over three complementary hubs, Groupe ADP's assets are developed with a sustainable approach (eco-design, eco-construction) and with high certification targets (HQE "Excellent", BREEAM "Very Good", etc.);
- significant land reserves: the ability to provide large, single-use areas of land within districts that are already largely connected to the airport provides an opportunity for companies seeking to group together large office spaces, warehouses and courier services close to Paris.

In addition, Groupe ADP has significant real estate development opportunities:

- certain neighbourhoods offer a strong potential for densification, in particular urban-type neighbourhoods such as the north of the Orly hub, Roissypôle Ouest, Roissypôle Est and the Paris-Charles de Gaulle cargo area;
- a potential for valuing its land through the asset management policy implemented, which enhances the existing land and real estate portfolio (refurbishment, renovation, demolition, change in occupancy type, etc.);
- reversals of owned assets at the end of long-term leases such as construction leases, civil or commercial leases and temporary occupancy authorisations. When the contracts expire, the Group will be in a position to opt either to have the buildings demolished by the contract beneficiary to regenerate the land for new development or to keep the buildings and become the owner and, therefore the new lessor. This opportunity materialised in 2025 with the decision to take over ownership of two cargo buildings belonging to WFS, located to the south-west of Paris-Charles de Gaulle airport in the Cargo zone, with a view to providing industrial support to the user.

[1] *French urban planning rules.*

1.1.2.3.3 Real estate strategy

In terms of its real estate business, Groupe ADP hopes to perform at the same level as a first-class integrated property operator, making use of the development potential provided by the airport and its proximity to Paris and benefiting from long-term leases, leading to secure revenues over the long term. This goal rests on a development strategy that consists of creating districts offering companies and their employees' good quality of life and services (ease of access, sustainable planning, high-quality landscaped areas and a diverse range of shops and services, etc.) within a quarter of an hour from town.

The business model of the real estate business is based on two markets (airport real estate and diversification real estate offering medium-term value creation prospects), and three main business activities (planner, developer and manager) enabling Aéroports de Paris to be present throughout the value creation chain.

The manager business is based on a solid model with diversified asset classes (cargo terminal, hotel real estate, offices, business parks, courier warehouse, aircraft hangars, and shops) and lease maturities offering long-term revenue visibility. Groupe ADP intends to continue to strengthen the quality of service to its customers with the goal of being at the centre of the customer relationship by adapting the Group's environmental policy with certified buildings, the sustainable development of neighbourhoods (including climate adaptation), the modernisation of the park and site security.

The Group intends to continue its strategy, on the one hand, and to take advantage of the takeover of full ownership of buildings whose leases are expiring. In this context, the real estate policy is based on four fundamentals:

- a view of the real estate asset's life cycle and its financial and non-financial performance with a three-pronged land sobriety approach through (i) densification and verticalisation, (ii) the choice of design and construction methods, and (iii) energy-efficient use of the existing and new portfolio;
- supporting customers and stakeholders by listening to them and providing quality service, with the aim of offering attractive hospitality and operational excellence;
- sustainable and resilient real estate development for a successful ecological transition;
- attractive assets designed for the airport ecosystem to support the growth of the core business, but also for the regions, in response to the needs of regional synergies.

In a complex real estate market context increasingly marked by a scarcity of land, Groupe ADP has had to adapt its investment strategy on the most resilient asset classes, in particular in the freight and logistics sectors (freight terminal, business park and courier warehouse), and consider the verticalisation of certain projects for reasons of land sobriety. The Real Estate division also continued its strategic policy of taking back ownership of some assets at the end of the contracts and participated in the regeneration of the land by demolishing obsolete buildings or to make room for new projects while modernising the existing portfolio. The strategy of acting as an investor remains necessary in core business activities to ensure complete control over land and buildings. However, the development of diversified real estate is based on an opportunistic strategy on a case-by-case basis to position itself as a developer or an investor or, exceptionally, as a co-investor.

Despite the current context of high uncertainty due to the major global impacts arising from geopolitical conflicts in recent years, real estate development benefits from growth prospects in the coming years, linked to the arrival of new public transport, which will contribute to supporting the land and real estate value at Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget, and to a general situation of scarcity of land around the airports in the Paris region which will induce a need for new cargo programmes and for business and logistics areas.

1.1.2.3.4 Outlook

Groupe ADP aims to contribute to the creation or densification of its areas, to increasing the value of its land through the conversion of certain industrial areas and obsolete sections of old airport areas, and the rental optimisation of other zones. The development of service offerings will make it possible to meet the expectations of current and future customers. Favouring densification will remain a constant in all the projects studied.

In addition, Groupe ADP has the potential for high-profit rental growth by 2033 with the expiry of around 20 contracts such as temporary occupancy authorisations and land leases. Opportunities for taking over or demolishing the assets concerned are studied on a case-by-case basis.

1.1.2.3.5 Real estate activities at the Paris-Charles de Gaulle hub

The Paris-Charles de Gaulle hub's real estate consists mainly of buildings allocated to cargo or maintenance and service and hotel activities connected with the development of the districts (Roissypôle Est and Roissypôle Ouest). Real estate development is resolutely oriented towards the airport ecosystem and is driven mainly by the endogenous growth of air traffic.

A balance is sought between the airport districts, between those with a single purpose (cargo, technical and support areas) and the Roissypôle Est and Ouest districts, where there is a mix of uses. In this context, the aim is to develop a local programme that provides walking access to most day-to-day services. By extending our hospitality ambitions beyond the confines of the terminals, the development of a differentiated offering targeting different categories of customers should also enable greater value capture.

CARGO

The Paris-Charles de Gaulle Cargo City, the largest in Europe with 220 hectares dedicated to cargo, hosts the leading operators in the world, and had an occupancy rate of nearly 100% of the cargo operations area at 31 December 2025. The industrial cargo plan, which combines a developer's vision with that of the market and key account customers, enables sustained business growth within a flexible, scalable framework, in order to adapt to changes in the market.

The cargo real estate strategy for Paris-Charles de Gaulle airport is focused on two areas:

- supporting the growth of freight traffic by responding to the new needs of players in the sector while limiting the use of land in order to implement a land sobriety goal;
- strengthening the hub's positioning as the European cargo leader in terms of tonnes handled with:
  - the reconquest of the first active front (area made up of warehouses close to the aircraft, at the border between the airside area and the landside area), by continuing the development, by Groupe ADP, of investments in new leading airside assets dedicated to cargo operators,
  - in addition, a freight station of almost 13,000 sq.m. commissioned in 2023 (Midi project), and the acquisition in December 2023 of a connected asset in the cargo area of 46,540 sq.m. entirely let to a single occupant,
  - strengthening the environmental approach (developing renewable energy networks, promoting refurbishment over dismantling, use of bio-sourced materials, mobility through soft circulation, etc.),
  - implementation of the energy hub approach at Roissy: development of a bio-gas station for vehicles in Compans in June 2024 (IRVE - GNV),
  - continued development of multi-storey freight terminals to avoid urban sprawl, with the launch of Duo, a 47,600 sq.m. project. The real estate development contract was signed on 21 December 2023 and planning permission was obtained on 22 August 2024,
  - support for operators to improve the yield on tonnage operated per sq.m. with a view to increasing usage density.

SERVICES AND HOTELS

The strategy for developing real estate activities for the service and hotel sector is based on key projects:

- the development of neighbourhoods such as the Roissypôle Est and Ouest business districts (offices, hotels, shops and services) which now includes more than 122,000 sq.m. of offices. This district, connected to the various terminals of Paris-Charles de Gaulle, includes offices: the Continental Square complex with a surface area of 46,000 sq.m., the Altaï building of nearly 11,500 sq.m., fully owned since mid-2022, the entire Le Dôme complex measuring 32,000 sq.m., the complex including Groupe ADP headquarters and the environment house measuring nearly 17,000 sq.m., and the Baïkal building measuring over 10,100 sq.m.;
- the delivery in 2022 of a Courtyard Résidence Inn by Marriott hotel with 335 rooms in the Roissypôle Ouest district in the heart of Paris-Charles de Gaulle airport and in the immediate vicinity of its terminals. The airport had lodging capacity of more than 4,200 rooms at the end of 2024;
- the definition of an overall vision and strategic coherence for future hotel developments on airport sites, with a long-term vision adapted to changes in the market, passenger expectations and the imperatives of economic and environmental performance.

1.1.2.3.6 Real estate activities on the Paris-Orly hub

The objective of the Paris-Orly airport is to become an important business centre, at the heart of the leading economic area of the south Paris region, building on a development strategy for the districts and their connection with the existing and planned urban environment.

The Paris-Orly hub is developing a full range of diversified assets on all its land reserves for service activities and for logistics and courier businesses, with excellent road access and proximity to the agri-food cluster at the Rungis national wholesale food market.

The Paris-Orly hub is served by public transport (Orlyval-RER B, RER C and the T7 tramway and line 14 since summer 2024), which will be supplemented by line 18 of the Grand Paris Express (in 2027). The project to extend the T7 tramway line to Juvisy is currently being studied. As part of the South interconnection project for high speed lines, a TGV station could also be created in the longer term (Pont de Rungis).

The airport also has abundant free land thanks to the history of the airport and land to be recovered at the rate of the industrial reconversion of the former airport areas within the airport or on its fringes.

At the beginning of 2022, an environmental authorisation was obtained for the construction of an artisanal and industrial activities park with a surface area of 32,000 sq.m. in Athis-Mons, south of the Orly hub. The real estate development contract was signed in December 2023 and the planning permissions were obtained at the end of December 2024. Work began in October 2025. This portfolio will make it possible to provide companies in the region with a new rental offering for companies seeking to grow.

In early 2023, an application for environmental authorisation was filed for a project to build a similar business park for SMEs and SMIs of 90,000 sq.m. in Wissous in the Avernaises district. The public enquiry was completed in February 2024, and the environmental permit was obtained in August 2024, enabling the park to be marketed. Groupe ADP may also be an investor or developer in this programme, which will include individual plots for "turnkey" projects, as well as buildings that can be divided into units to accommodate several companies, depending on the opportunities.

With regard to the central and northern districts of the airport, called "Grand Cœur d'Orly", a real estate planning study was carried out in 2023, aimed at taking into account the impact of the arrival of metro lines and trains and the consequences on the evolution of real estate demand. This study recommended the implementation of a sustainable real estate programme anchored in the region aimed in particular at accommodating the production functions of industrial companies with a strong engineering content while integrating the strong environmental ambitions of the strategic plan for Paris-Orly airport. In the coming months, it will be a question of studying the programming of a mixed real estate offer combining tertiary activities and productive real estate, activities relating to training/education and hotel development to accompany the welcome centres at the north and south of the airport.

1.1.2.3.7 Real estate activities on the Paris-Le Bourget hub

The Paris-Le Bourget Airport is characterised by city real estate for an airport in the city, with a unique opportunity to renew and enhance an ageing real estate portfolio and high value-added land, by offering a new urban city-side front. The year 2025 enabled work on the master plan for Paris-Le Bourget to be carried out, and 2026 will allow for the consolidation of the airport strategy with the real estate strategy.

A land reserve of approximately 10 hectares, north of Le Bourget airport, in the municipality of Bonneuil-en-France, suitable for the development of a business park for SME-SMI and training companies was subject to a reassessment of its construction capacity, to take into account constraints relating to the preservation of biodiversity and radio-electric easements.

The establishment of three activities is under consideration at Saint-Cyr.

In Lognes, a first development phase, consisting of the planning and development of a small 11,000 sq.m. business park (first tranche) on 3 hectares of land, was the subject of a consultation with developers in 2022, the signature of a real estate development contract and a request for a building permit at the end of 2023. The operation is of a reasonable size and can easily be phased in depending on the marketing conditions. The first tranche of four buildings was delivered in November 2025. The development of a second tranche (5,500 sq.m. of floor area) is conditional on the validation of a "wetland" compensation solution.

1.1.2.4 International and airport development

(in millions of euros)	2025	2024	2025/2024 change
REVENUE	**2,147**	**1,971**	**+€176m**
ADP International	323	307	+€16m
Including AIG	307	277	+€30m
TAV Airports	1,823	1,660	+€163m
RECURRING EBITDA	**647**	**546**	**+€101m**
Share of profit or loss in equity-accounted companies	(160)	(294)	+€134m
OPERATING INCOME FROM ORDINARY ACTIVITIES	**197**	**99**	**+€98m**
Recurring EBITDA/revenue	*30.1%*	*27.7%*	*+2.4 pts*
Operating income from ordinary activities/Revenue	*9.2%*	*5.0%*	*+4.2 pts*

The "International and airport developments" segment consists of the businesses within Aéroports de Paris' subsidiaries and holdings that operate airport management and development activities on an international level. This segment includes ADP International, the stake in TAV Airports and the stake in GMR Airports.

On 15 October 2024, Groupe ADP sold 100% of the share capital of ADP Ingénierie, a subsidiary of ADP International, to Artelia, an international consulting, engineering and international project management group. Until that date, ADP Ingénierie's results were fully consolidated in the "International and airport development" segment.

This disposal is consistent with Groupe ADP's business portfolio management strategy, aimed at maintaining an optimal business mix to achieve the strategic, financial performance and development objectives that the Group has set itself.

1.1.2.4.1 An international strategy with a unique and value-creating model

INTERNATIONAL DEVELOPMENT DRIVEN BY THREE COMPLEMENTARY ENTITIES

Within the framework of the business model described above in Section 1.1.1.1, Groupe ADP's value creation model is based in particular on consolidating its presence in various geographical areas.

Groupe ADP is driven by the firm belief that its international presence balances its exposure to the geographically differentiated evolution of air traffic. The Group's international assets thus enable it to have a well-balanced portfolio that is exposed to promising regions showing significant growth potential due to their continued economic development, the growth of the middle class and its propensity to travel.

The Group's international development is characterised by:

- complementary geography and exposure to growth between ADP in its own right, TAV Airports and GMR Airports: presence of TAV Airports in the Middle East, Central Asia, Eastern Europe, Maghreb and English-speaking Africa; presence of GMR Airports in South and South-East Asia; and ADP presence in mature (Europe, North America) and emerging (Latin America, French-speaking Africa) markets. These natural development areas should not be seen, however, as compulsory limitations;
- synergies sought as a result of Groupe ADP's unique positioning across the entire value chain of the airport business described in chapter 4 of this document.

Groupe ADP can also capitalise on its international airport network to support its strategy. The diversity of the Groupe ADP network makes it possible to benefit from real-time and live information on the state of global traffic and its trends, changes in the expectations of our customers, airlines and passengers, and thus to adapt its offer in all areas and have a greater influence at a global level on the definition of future international operational standards. Cooperation between the airports in the network strengthens the Group's resilience and ability to adapt to changing business conditions.

the approach to strengthening the connectivity of our regions is reflected in the opening of 155 additional international routes boosting the connectivity in the regions served by the Group, and in line with the objective set out in the 2025 Pioneers roadmap.

Finally, also in line with the 2025 Pioneers roadmap, the average maturity of the Group's airport concessions has been increased to 30 years.

MANAGEMENT OF INTERNATIONAL ACTIVITIES FOCUSED ON FINANCIAL AND OPERATIONAL PERFORMANCE

In managing its international activities and their development, Groupe ADP has a financial and operational performance objective. This objective is based on an industrial logic and on the integration of the activities conducted within TAV Airports and Airport International Group, as well as the operational partnership associated with the stake in the capital of GMR Airports.

This strategy should enable Groupe ADP to strengthen its financial performance and make value-creating investments, by drawing on its entire scope. It also provides the opportunity to maintain and develop its airport expertise.

As such, it aims to promote synergies and cooperation, strengthen the capacity for innovation, optimise resources and free up room for manoeuvre to respond to the investment needs of the entire Company.

With this in mind, Groupe ADP's international strategy is structured around the following components, which are now steered by the Finance, Strategy and Development Department:

- managing the network of airports operated by the Group. It forms part of the overall framework for monitoring the performance of the Group's subsidiaries;
- technical service contracts aimed at sharing best practices in airport operations and management, covering some of these airports within Groupe ADP. Where appropriate, they may be extended to third-party airports if this contributes to the Group's business model and expertise;
- development projects, including non-airport developments and those of service subsidiaries.

International development takes place through:

- ADP SA or ADP International directly, particularly in the Americas and Europe;
- TAV Airports, which has significant development opportunities with the extension of the concession periods of certain assets as well as new projects (for more details on TAV Airports' strategy and forecasts, see the section below on TAV Airports);
- GMR Airports, which has several growth levers by exploiting the growth potential in India, the dynamism of Indian airlines and the privatisation opportunities in India and developing also in other countries, especially in Asia (for more details on GMR Airports' strategy, see the section below relating to GMR Airports).

This international development, which is based on the strong organic growth momentum of TAV Airports and GMR Airports, drives the Group's long-term value creation.

Thus, the Group expects the contribution of international activities to the Group's income from continuing operations to increase from 15% in 2019 and 17% in 2025, to a level between 35% and 45% in 2030 and between 40% and 50% in 2035, before taking into account new development operations.

1.1.2.4.2 TAV Airports

Since 7 July 2017, Groupe ADP has held at 46.12% of the share capital and voting rights of TAV Airports (compared to 38% before that date). The dispersion of TAV Airports' shareholding structure and the conclusion of a shareholders' agreement between Groupe ADP and the main minority shareholders, gives Groupe ADP the ability to make relevant decisions unilaterally on TAV Airports. The de facto control exercised since 7 July 2017 led Groupe ADP to consolidate the results of TAV Airports by full consolidation in the financial statements of Groupe ADP.

DESCRIPTION OF TAV AIRPORTS

TAV Airports is a leading airport operator in Türkiye and manages 14 airports worldwide:

- five airports in Türkiye: Ankara Esenboğa, Izmir Adnan Menderes, Gazipaşa, Milas Bodrum and Antalya in joint control with Fraport;
- Tbilisi and Batumi in Georgia;
- Monastir and Enfidha-Hamamet in Tunisia;
- Skopje and Ohrid in North Macedonia;
- Medina in Saudi Arabia;
- Zagreb in Croatia, alongside ADP International;
- Almaty in Kazakhstan.

Through its subsidiaries, TAV Airports is also an operator in other airport service areas, such as duty free, catering, ground-handling, IT, security and operating services. TAV Airports also manage the retail areas and the VIP welcome and lounge services at Riga international Airport in Latvia. With a presence along the entire airport services value chain, the Group's integrated business model is pivotal to its performance and economic success. TAV Airports is present at Istanbul (IGA) airport via its services companies TGS, Havas, ATU, and BTA. In addition, TAV operates Riga Airport (Latvia) under an Operation and Maintenance (O&M) contract.

TAV Airports Group's revenue, as presented in Groupe ADP financial statements, was €1,823 million in 2025 and it had EBITDA of €555 million.

TAV AIRPORTS STRATEGY

TAV Airports' growth strategy is based on three orientations:

- have solid references as an airport operator: the management of the Antalya airport concession until the end of 2051 represents a major asset as an airport that welcomed more than 39 million passengers in 2025, the renewal of the Ankara Airport concession until 2050 also enables a significant extension of the average duration of the concession portfolio and raises TAV Airports to a high level of recognition in terms of technology, hospitality and environmental growth;

- concentrate network development in certain regions: consolidate and expand TAV Airports' concession portfolio in Eastern Europe, Central Asia, the Middle East and North Africa. Rely on a large network of airlines to boost the air transport market in these regions;
- develop service companies: in order to increase the revenues of existing airports and promote the Group's competitiveness in order to win new concessions. In particular, the reputation of the TAV OS network of VIP lounges is a major vector for accelerating the deployment of the hospitality strategy.

Under these conditions, TAV Airports relies on its TAV Technologies subsidiary to develop next-generation software for airport operations and ground handling, and to deploy digital facilities on certain passenger processes, thereby guaranteeing increased international presence. TAV Technologies, present on four continents, contributes significantly to accelerating the digitisation of our airports. TAV Airports and TAV Technologies actively participate in Groupe ADP's Smart Airports programme.

TAV Airports is also well placed to contribute to Groupe ADP's objectives in terms of ACI-ASQ and Skytrax ratings and the development of the lounge network, with four airports ranked in the top 130 airports worldwide in 2025.

In terms of sustainable development, TAV Airports will focus on increasing the energy performance of its activities and reducing the carbon impact of all new buildings. To this end, a carbon assessment over the life of the new buildings is established and the use of renewable energies is intensified, in particular through an investment plan. TAV Airports has always been a pioneer in environmental matters. With the long-term plan to maximise the use of renewable energies in line with the "zero emissions" target. In the short term, TAV is currently investing in solar parks at its Bodrum, Izmir and Ankara airports with a target of 30% of total solar energy consumption.

GOVERNANCE

As at 31 December 2025, TAV Airports' shareholding broke down as follows:

Shareholders	% of share capital
Groupe Aéroports de Paris*	46.1%
Tepe Insaat Sanayi A.Ş.	4.1%
Other free float	49.8%

* *Owned directly by Aéroports de Paris SA since it absorbed Tank Öwa Alpha.*

TAV Airports' Board of Directors consists of 11 members, with five members to be appointed by Groupe ADP, one for whom Tepe can propose a candidate, one member appointed in accordance with Turkish law and four independent members to be proposed by the Appointments Committee to the Annual General Meeting.

CONCESSION MODEL

Airport	Type of contract/ Expiry date	TAV stake	Scope	2025 PAX (mpax)	Tax/ International passenger	Tax/Domestic passenger	Safety fee/ int. PAX	Volume guarantee	Concession fees paid
Ankara Esenboğa	Lease (May 2050)	100%	Terminal	14.0	€17 €5 (Transfer)	€3	€3	No	€119 million in advances €10 million from 2025 to 2029 and €15 million from 2030 to 2049 plus VAT[11]
Izmir-A. Menderes (Ege)[7]	Concession (December 2034)	100%	Terminal	12.7	€15 €2.50 (Transfer)	€3	€1.50	No	€29 million plus VAT[1]
Gazipaşa-Alanya[7]	Lease (May 2036)	100%	Airport	1.0	€12	₺ 68.60	€1	No	USD50,000 plus VAT plus 65% of net profit
Milas Bodrum[7]	Concession (December 2037)	100%	Terminal	4.4	€15	€3	€1.5	No	€143.40 million in advances and €28.70 million plus VAT[2]
Antalya[7]	Lease (December 2026)	49%[5]	Terminal	39.1	€15 €2.50 (Transfer)	€3	€1.5	No	€100.50 million plus VAT
New Antalya (Starts in 2027)	Lease (December 2051)	51%[9]	Terminal	39.2	€17 €5.0 (Transfer)	€3	€3	No	€1,813 million in advances €145 million from 2027 to 2031 and €236 million from 2032 to 2051 plus VAT[10]
Almaty	No concession[8]	85%	Airport	11.9	Expenses vary[12]	Expenses vary	Non-residents: $5.41; residents: 2,815.41₸	No	-
Tbilisi	*Build Operate Transfer* agreement (December 2031)	80%	Airport	5.4	USD25	USD6	-	No	10% of gross landing and ground handling revenues (until 2027), €25 million paid immediately, and 30% of passenger fees (from 2027).
Batumi	*Build Operate Transfer* agreement (August 2027)	76%	Airport	1.2	USD12	USD7	-	No	10% of gross landing and ground handling fees, with a minimum annual amount of 400,000 GEL
Monastir & Enfidha	*Build Operate Transfer agreement + concession* (May 2047)	100%	Airport	3.2	€13	€1	€0.80	No	11-26% of revenue from[6] 2010 to 2047
Skopje & Ohrid	*Build Operate Transfer agreement + concession* (June 2032)	100%	Airport	3.5	€13 in Skopje, €10.20 in Ohrid	-	€6.50 in Skopje, €6.50 in Ohrid	No	4.11% of gross annual revenue[3]
Medina (TIBAH)	*Build Operate Transfer agreement + concession* (May 2041)	26%	Airport	11.9	SAR94.27[4]	SAR10.60	-	No	54.50%
Zagreb (MZLZ)	*Build Operate Transfer agreement + concession* (April 2042)	15.81%	Airport	4.7	€19.67 €4.5 (Transfer)	€8.43	€6.50 international, domestic and PAX transfers	No	Fixed: €2.00 – €11.50 million fixed 0.5% (2016) - 61% (2042) variable

1 *Accounted as depreciation expense of €13.50 million in 2015 to €32.40 million in 2032, plus finance expenses from €17.8 million in 2015 to €0.00 million in 2032.*
2 *Accounted as depreciation expense of €11.10 million in 2016 to €38.00 million in 2032, plus finance expenses from €18.8 million in 2016 to €0.00 million in 2032.*
3 *The percentage will be reduced to 2% as the number of passengers increases.*
4 *The PAX fee in Medina applies to departing and arriving international passengers. The tourist tax will be increased according to the cumulative CPI in Saudi Arabia every three years.*
5 *TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.*
6 *Concession fees were restructured in November 2019 with this multiplier: (*35% if PAX < 4 million, *75% if 4 million < PAX < 5 million, *125% if 5 million < PAX < 7.5 million, *150% if PAX > 7.5 million).*
7 *DHMI extended the operating periods of Antalya, Ankara, Gazipaşa-Alanya, Izmir and Milas-Bodrum for two years, in February 2021. https://www.kap.org.tr/en/ Bildirim/909767.*
8 *The operation of the airport is not subject to a concession. Airport facilities are owned and leased.*
9 *TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.*
10 *VAT will be paid on an accrual basis from 2027 (€52.2 million per year).*
11 *VAT will be paid on an accrual basis from 2025 (€3.4 million per year).*
12 *Passenger fees of USD13.80 (for non-residents of the Republic of Kazakhstan) are valid from 1 February 2025 to 15 January 2026. Fees will change from 16 January 2026 (for non-residents of the Republic of Kazakhstan): Short-haul flights (0-3 hours) – USD13.80 – Medium-haul flights (more than 3 hours-6 hours) – USD17.00 – Long-haul flights (more than 6 hours) – USD21.98.*

Following the extension of the concession periods of TAV Airports' four Turkish airports for two years, the renewal of the Antalya concession until 2051, the renewal of the Ankara Airport concession (2050) and the acquisition of Almaty airport, the maturity of the portfolio of TAV Airports was 32 years in 2025.

TAV AIRPORTS' TRAFFIC IN 2025

The current conflicts in Ukraine and the Middle East are creating a new period of uncertainty. Nevertheless, the momentum of traffic is clear on most destinations and on the entire TAV airport network. The dynamic development policy of Turkish Airlines from Türkiye actively participates in the recovery and development of TAV Airports' traffic. In this context, TAV Airports' traffic is up by 6.3% compared to 2025, with 113.1 million passengers welcomed in its network in 2025, i.e., 118.4% of 2019 traffic.

MAJOR EVENTS

The first phase of investment at Antalya Airport was completed in April 2025, increasing the surface area of the international terminal from 93,000 sq.m to 225,000 sq.m. The domestic terminal has been doubled, with the addition of 38,000 sq.m. Total retail space increased by 33,300 sq.m. Thanks to these investments, the airport now has a capacity of 65 million passengers per year. FTA2, which holds the new Antalya airport concession, has refinanced its short-term bridge with a long-term loan of €2.5 billion over 13/13.5 years. A short-term loan was initially taken out to finance upfront fees and investments related to the concession during a period of high interest rates, with the aim of refinancing it on a long-term basis at a later date.

TAV Airports has signed an agreement with the Georgian government to increase the capacity of Tbilisi International Airport to 10 million passengers per year and extend the concession, which expires today, to the end of January 2027. In this context, TAV Airports has committed to an investment amount of around USD150 million for the terminal, aviation areas and car park in exchange for an extension of the concession until the end of 2031.

1.1.2.4.3 Airport International Group (AIG)

Since 2018, Groupe ADP, through its wholly-owned subsidiary ADP International, has owned 51% of Airport International Group (AIG), concessionaire of Queen Alia International Airport (QAIA) in Amman, Jordan. Its co-shareholders are the infrastructure investment funds Meridiam and MENA Airport Holding Ltd, along with Edgo Investment Holdings Ltd.

The 25-year Build Operate Transfer concession agreement signed in 2007 stipulated the operation of the old terminals and the construction and operation of a new terminal. Since then, Groupe ADP's experts have mainly carried out operations under an Operation & Maintenance Agreement entered into between AIG and JAM, a company incorporated under Jordanian law wholly owned by ADP International, for the duration of the concession. This contract provides for the deployment of two expatriates (Chief Operations Officer and Engineering and Maintenance Director) as well as the completion of an annual programme of technical assistance missions by Groupe ADP experts throughout the value chain in terms of airport management.

The construction of the new terminal, which was completed in September 2016, increased the airport's capacity to 12 million passengers annually with a total surface area of 160,462 sq.m.

In 2021, the project to extend the baggage handling system was completed, at a cost of USD75 million and which, with an additional 10,300 sq.m., increased its capacity to more than 12 million passengers per year ensuring, at the same time, that QAIA is fully compliant with international civil aviation security standards in terms of hold baggage screening.

As the operator of QAIA since the beginning of the concession, Groupe ADP has actively contributed to the upgraded performance and growth of the airport, with traffic rising on average by 7.2% per year between 2007 and 2019. After the Covid-19 crisis, and despite the situation in the Middle East, traffic in 2023 returned to 2019 levels, confirming the resilience of air traffic in Jordan. In 2024, traffic fell back slightly below the 2019 level (-1%), due to the conflict in the Middle East which began in October 2023. In 2025, traffic returned to above the 2019 level.

Groupe ADP is deploying its expertise and range of services within AIG. It is committed to strengthening the air network from Amman. With regard to improving the quality of service and the performance of airport operations, AIG has been integrated in Groupe ADP's Smart Airport programme. For AIG, with the support of the Group's teams of experts, this involves defining its digitisation strategy by 2025 and improving the passenger journey and the customer experience. Concerning socially responsible development, Groupe ADP has supported AIG in the structuring of philanthropy and inclusion actions in the socio-economic fabric of the Amman region, in particular with the creation of the AIG Foundation in 2019. AIG signed the Airports for Trust charter in 2020, formalising the shared environmental and societal ambitions of 23 Group airports around the world.

QAIA is a leading airport in the Middle East, which handles 98% of Jordan's air traffic. It is the hub of Royal Jordanian Airlines (RJ) and the gateway to the main tourist sites in the country, including Petra, the Dead Sea and the Wadi Rum desert.

In March 2024, for the eighth time in its history, QAIA received the title of best airport in its category (between 5 and 15 million passengers) in the Middle East from Airports Council International (ACI) on the basis of the results of the 2023 Airport Service Quality (ASQ/ACI) survey, the world's leading airport passenger satisfaction benchmark programme. In 2025, QAIA was named "Most Enjoyable Airport in the Middle East" by the ACI, based on the results of the ASQ/ACI 2024 survey.

Furthermore, QAIA is the first airport in the Middle East to achieve level 4+ (Transition) from the Airport Carbon Accreditation Programme which was renewed until 2028.

In May 2024, AIG concluded discussions with its grantor and lenders for the economic and financial rebalancing of the concession. As a result of these negotiations, the concession period was extended to 2039 and AIG's financial structure was strengthened, with a rescheduling of its financial debt and a loan from its shareholders.

1.1.2.4.4 ADP International

ADP International is wholly owned by Aéroports de Paris. In addition to its role of overseeing expatriate employees and airport services contracts, ADP International acts as a holding company through the following investments.

AIRPORT ASSETS HELD BY ADP INTERNATIONAL

Belgium: a 25.6% stake in the Belgian company Liège Airport since 1999. This company manages the Liège-Bierset airport, which is the leading European airport for cargo traffic (full-freighter) with more than 1.3 million tonnes of freight handled in 2025. ADP International has specific rights through partnership agreements renewed in 2015 for a period of 15 years, with the concession contract ending in 2040. The airport's environmental permit, renewed in 2023 for the next 20 years was updated with a new version issued on 30 April 2024. It is again the subject of appeals. After an increase in traffic during the Covid-19 pandemic, followed by a decline in subsequent years, cargo traffic at Liège continued its upward momentum in 2025 (up 14% compared with 2024) in a market that is still shaped by the crisis in Ukraine, the increase in US customs duties [and tax initiatives that could impact parcel transport].

Chile: Sociedad Concesionaria Nuevo Pudahuel (SCNP), a company under Chilean law in which ADP International, Vinci Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%, was awarded the concession for Santiago International airport on 5 May 2015 for a 20-year term. The term is extendable for an additional three years in accordance with the decree published on 18 February 2026. The purpose of the concession is to finance, design, build and operate a new 250,000 sq.m. terminal (inaugurated on 26 February 2022) as well as the extension of the original terminal (inaugurated on 4 September 2024) and its complete renovation at the end of 2025, bringing the airport's capacity to 38 million passengers, which can be increased to over 45 million (Santiago de Chile airport, see Section 1.3.2.7 below). ADP International provides technical support to the company holding the concession via a contract valid until 2035. In 2025, the airport welcomed 26.5 million passengers, i.e., an increase of 1% compared with 2024.

Croatia: the consortium ZAIC-A Ltd, the sole shareholder of the company holding the concession, MZLZ (Medunarodna Zracna Luka Zagreb d.d.), currently bringing together ADP International (21.89% of the share capital), TAV Airports (15.81%), Bouygues Construction Airport Concessions Europe, the Marguerite fund and IFC (a member of the World Bank Group), was appointed in 2012 by the Croatian government as the successful bidder of the concession contract for Zagreb airport. The participation of the Croatian company Viadukt came to an end when it was acquired by ZAIC on 8 November 2024. The concession included the construction of a new 65,000 sq.m. terminal designed to handle five million passengers and replace the current terminal, which opened in March 2017. ADP International, in partnership with TAV Airports, provides technical assistance for the entire airport for 30 years. In 2025, the airport welcomed 4.7 million passengers, i.e., an increase of 11% compared with 2024.

United States: 46.23% stake in the capital of Embassair, a fixed base operator (FBO) developed, financed and operated in partnership with French entrepreneurs (Devaux family, Holnest, and Michel Reybier). Embassair has signed a 35-year lease with Miami-Dade County for more than 4 hectares of land at Miami Opa-Locka Airport - the 12th largest business aviation airport in the United States in terms of aircraft movements. Its objective was the design, construction, financing and operation of a business aviation terminal, which has been in operation since February 2023 and handled 3,334 aircraft movements in 2025 (up 42% compared to 2024).

Jordan: please refer to the information provided above on the situation of Airport International Group (section 1.1.2.4.3).

Madagascar: since November 2016, ADP International has a 35% stake in the Madagascar-registered company Ravinala Airports which holds the concession to operate the Antananarivo and Nosy Be airports. The Groupe ADP subsidiary is also implementing a technical assistance contract to support Ravinala Airports in the operation of the two airports during the concession period. In 2022, Meridiam increased its stake in the project to 65%, thus becoming the sole co-shareholder of ADP International and the majority shareholder. Ravinala Airports signed a debt restructuring agreement with its lenders, be implemented on 4 April 2024. In 2025, business was affected by political events linked to the change of regime. The two airports welcomed a total of 1.3 million passengers, representing 103.7% of 2019 traffic and an increase of 10% compared with 2024. By means of an amendment to the concession contract signed on 17 December 2025 between the Republic of Madagascar and Ravinala Airports, the duration of the concession is extended by five years from 24 December 2044 until 24 December 2049.

SERVICE CONTRACTS GRANTED BY ADP INTERNATIONAL OUTSIDE THE GROUP

In order to share its best practices and enrich its expertise while strengthening synergies, Groupe ADP is developing an airport operations service activity through its subsidiary ADP International. It generally represents assistance across the entire airport management and operational value chain (TSA - technical services agreement; operations and management).

In addition, one-off services, such as preparation for the commissioning of airport infrastructures (ORAT - operational readiness and airport transfer), or the development of air links *(route development),* may be provided to third-party airports, provided that this activity contributes to the development of the Group's business model and expertise. In this context, Groupe ADP has secured in 2025 a service contract in Saudi Arabia due to end in 2026.

Airport engineering for third parties covers the following services: consulting/strategic planning, design and project management assistance. Groupe ADP sold this business to the Artelia group with effect from 15 October 2024, with the exception of its presence in America through Merchant Aviation (see below).

Support for airport operations

Support for airport operations outside the Group was characterised by the following contracts in 2025:

- **Saudi Arabia**: a 5% stake in the Saudi company Matar since 2008, whose corporate purpose is to provide technical support for the operation and maintenance of the Hajj terminal at Jeddah airport, which primarily receives religious traffic. The Hajj terminal is experiencing strong growth, with 8.2 million passengers in 2025 (a 17% increase compared to 2024 traffic). The agreement through which Groupe ADP provides its technical assistance (TSA) which was already extended for a period of two years at end-2023, was extended until 31 March 2026. It focuses on providing assistance for the opening of new facilities and operational engineering.
- **United States:** 50% stake in Future Stewart Partners in charge of the operations, maintenance and the Retail and F&B programme of New York Stewart International airport (IATA code: SWF) for an initial period of 10 years (until 2029). The airport is located 90 km north of New York City and mainly serves the Hudson valley.

Airport engineering for third parties

Airport engineering's mission for third parties consisted of advising and supporting airport players throughout the airport's life cycle through multiple skills ranging from engineering to architecture, studies and works supervision.

In North America, the Merchant Aviation (MAV) engineering subsidiary continued its business on an even keel, particularly with its long-standing customers at Dallas Fort Worth (DFW) and Denver (DEN) airports, as well as consolidating its position in Toronto and new ongoing developments in Los Angeles (LAWA) and Montreal. It is also developing its activities in the fields of advanced air mobility and route development.

1.1.2.4.5 GMR Airports

Aéroports de Paris SA finalised the acquisition of a 49% stake in the Indian group GMR Airports Limited (GAL) on 7 July 2020. The initial acquisition price was INR 107.8 billion (approximately €1,360 million), including INR 1,060 Crores in earn-outs, (€126 million) the payment of which was subject to the achievement of certain performance targets for GMR Airports' activities by 2024, as well as certain ratchets which, if achieved would have resulted in a potential and limited dilution of ADP by 2024. The remaining 51% was held by GMR Airports Infrastructure Limited (GIL), a company listed on the Indian markets, thus establishing a joint shareholding between Groupe ADP and GIL.

The financial transaction includes a strategic industrial partnership with GMR regarding business development in aviation, retail, IT, hospitality, innovation and engineering.

On 25 July 2024, the merger between GIL and GAL was completed, creating the first pure-play airport holding company listed on the Indian Stock Exchange. This concludes the process initiated by the framework agreement signed on 19 March 2023 between Groupe ADP, Enterprises Private limited (GEPL), the majority shareholder of GIL. In accordance with the terms of this agreement, the earnout and ratchet clauses entered into at the time of Groupe ADP's acquisition of the stake in GAL in 2020 were fully settled by the payment of INR 5.5 billion (approximately €62 million) and the dilution of the economic interest by 3.3%. Groupe ADP now holds 45.7% of the economic interest, while the GMR Group holds 27%. This investment is consolidated using the equity method in Groupe ADP's financial statements.

In accordance with GAL's Articles of Association, in the event of a sale by GEPL or ADP, the selling shareholder must notify the other shareholder, with certain exceptions, of its intention to sell all or part of its holding and offer to sell these shares as part of a coordinated disposal procedure. In the event of a refusal to participate in this coordinated disposal, said Articles of Association provide for a procedure allowing the exercise of a right of first offer in favour of the remaining shareholder.

DESCRIPTION OF GMR AIRPORTS

GMR Airports, is a leading Indian airport group operating in a dynamic region. It has a portfolio of world-class assets comprising six airports in three countries (India, Indonesia and Greece) and a subsidiary specialised in project management, GMR Airport Developers Ltd (GADL).

The four airports operated by GMR Airports in 2025 were:

- Indira Gandhi International Airport, New Delhi, India (majority holding of Delhi International Airport Ltd – DIAL, fully consolidated within GAL's financial statements);
- Rajiv Gandhi Airport, Hyderabad, India (majority holding of GMR Hyderabad International Airport Ltd – GHIAL, fully consolidated within GAL's financial statements);
- Kualanamu Airport, Medan in Indonesia, since 7 July 2022 (minority interest, consolidated using the equity method in the accounts of GAL) alongside the Indonesian partner Angkasa Pura II;
- Manohar Airport, Goa in India (majority owned by GMR Goa International Airport Ltd – GGIAL, fully consolidated in the accounts of GAL), whose operations began on 5 January 2023.

The other two airports were under development in 2025 and should be commissioned in 2026 and 2027 respectively (Visakhapatnam in India and Heraklion-Kasteli in Greece). In 2018, GAL obtained the concession for Nagpur airport (around 3.5 million passengers before the Covid-19 pandemic), which has been the subject of numerous legal challenges. Following a final favourable ruling by the Supreme Court in September 2024, the concession contract was signed in October 2024, and operations are scheduled to begin in 2026.

The GMR Airports group is composed of:

- several subsidiaries managing airport concessions: Delhi International Airport Ltd (DIAL) 74%[1] owned, GMR Hyderabad International Airport Ltd (GHIAL) 74%[2] owned, GMR Goa International Airport Ltd (GGIAL), 99.9% owned, GMR Visakhapatnam International Airport Ltd (GVIAL) 100% owned, GMR Nagpur International Airport Ltd, 100% owned, International Airport Heraklion Crete Concession S.A., 21.64% owned and PT Angkasa Pura Aviasi, 49% owned;
- a subsidiary specialised in airport development project management, GMR Airport Developers Ltd (GADL), 100% owned;
- a subsidiary specialising in security services, RAXA Security Services Limited, 100% owned;
- several service subsidiaries operating in different sectors such as duty free, car parks, general aviation and cargo;
- indirectly, the Group holds stakes in more than 20 companies, most of them being subsidiary companies, respectively, of DIAL and GHIAL. These entities operate in duty free and retail, car park management, advertising and media, fuel services, catering, hospitality, cargo and real estate.

In 2025, traffic reached 121.3 million passengers, including 12.1 million passengers in the airports of Medan and Goa integrated as of their commissioning in 2022 and 2023 respectively.

During financial year 2025, which ended on 31 March 2025, GMR Airports recorded total revenue of INR 104.1 billion and reported EBITDA of INR 37.7 billion.

In 2025, Delhi and Hyderabad airports had ACA level 5 accreditation.

1 *In 2025, GMR acquired Fraport's 10% stake.*
2 *GMR acquired MAHB's 11% stake in 2024.*

GMR AIRPORTS STRATEGY

GMR Airports' strategy is based on several pillars: firstly, GAL is continuing to improve the connectivity of its airports, by capturing the growth of Indian airlines and attracting new international airlines.

GMR Airports is also pursuing the development, both independently and in partnership, of activities across the airport value chain, such as Duty Free, increased air cargo activities and aircraft maintenance services (MRO). GMR Airports is continuing to invest in the real estate development (hotels, industrial parks) of its land reserves in order to transform airports into airport cities serving passengers, local communities and businesses.

GMR Airports ensures that these growth drivers are part of a framework of high performance in terms of passenger experience, digitisation, cost control and response to environmental and societal issues. On these last points, solar farms have been developed at all the Group's airports, and the various Group entities finance inclusion and education programmes run by the GMR Foundation.

The industrial partnership signed in 2021 between GMR Airports and Groupe ADP, and renewed several times, is an effective lever to support these various strategic objectives at GMR airports.

While prioritising organic development on existing platforms, GMR Airports is favourably positioned to seize other opportunities in India and more widely in South and South-East Asia.

GOVERNANCE

As at 31 December 2025, the shareholders of GMR Airports Ltd were as follows:

Shareholder	% of post-merger	% economic interest
Groupe ADP	32.3%	45.7%
Groupe GMR	33.8%	27.0%
Public	33.9%	27.3%

The Board of Directors of GMR Airports is composed of 20 members, five of whom were appointed based on proposals by ADP (Philippe Pascal, Christelle de Robillard, Régis Lacote, Mathieu Daubert and Alexis Riols), i.e., the same number of directors as GMR. Of these, Alexis Riols is an executive director, the others being non-executive directors. The Board of Directors also included 10 independent members.

ADP has the option to appoint predetermined key positions within GMR Airports, including the Deputy CEO and Global COO.

CONCESSION MODELS (SITUATION AT THE END OF 2025)

Airport	Type/end date of concession	GAL stake	Scope	Concession fee *(in % of revenues)*
Delhi	Concession 2036 (2066)	74%	Airport	45.99%
Hyderabad	BOT/Concession (2068)	74%	Airport	4.0%
Kualanamu Medan	Concession (2047)	49%	Airport	19%
Goa	BOT/Concession 2059 (2079)	100%	Airport	36.99%
Bhogapuram	BOT/Concession 2060 (2080)	100%	Airport	Linked to inflation until 2034 then INR 180/PAX from 2034
Heraklion	BOT/Concession (2055)	22%	Airport	None
Kannur	Sub-concession (2027)		Duty Free	-

At the end of 2025, the maturity of the GMR Airports concession portfolio was 42.7 years.

MAIN DEVELOPMENTS DURING 2025

India's solid economic growth in recent years has benefited the airport sector, driven mainly by the success of domestic flights. In 2025, however, this trend moderated, in a less favourable operational and geopolitical environment. Traffic in Delhi recorded a slight increase of 0.4%, while growth in Hyderabad remained strong at 11.5%. In Medan, traffic was down by 1.4% to around 7 million passengers at the end of the year.

In 2025, the traffic on GMR Airports' four airports reached 121.3 million passengers, with the exception of Goa airport which opened in 2023.

GMR Airports continued its development and investments in 2025, while adapting certain projects where necessary, with the main capacity phases having been finalised in 2024. In Delhi, the renovation programmes covered one runway of the northern double runway and terminal 2.

GAL has completed the acquisition of the 10% minority stake in Fraport in Delhi International Airport Limited (DIAL), increasing its stake to 74%.

In India, the granting to GMR Airports of the concession of the Nagpur Airport was initially contested by the local authorities but was resolved. In 2025, the project continued to progress with a view to starting operations, subject to completion of the final administrative steps, scheduled for 2026.

Delhi Airport's fourth economic regulatory cycle (CP4) came into force in April 2025. The tariffs applicable in FY26 reflect an increase of around 2.4x on those of the previous regulatory period.

GAL's credit rating was upgraded by an Indian rating agency, reflecting the strengthening of its financial position. This trend is due in particular to the takeover of duty free operations in Delhi in July 2025 and Hyderabad in September 2025.

In financial terms, several refinancing operations were successfully completed during the year, enabling GAL and DIAL to obtain more favourable terms. In August, GAL carried out a transaction for an amount of INR 59 billion (around €590 million), while DIAL raised INR 10 billion (around €100 million) in September.

1.1.2.5 Other activities

The "Other activities" segment primarily covers the activities of Hub One and the re-billing of studies done for the CDG Express project.

(in millions of euros)	2025	2024	2025/2024 change
Income	**176**	**189**	**-13 M€**
Hub One	*163*	*168*	*-5 M€*
Recurring EBITDA	**23**	**38**	**-15 M€**
OPERATING INCOME FROM ORDINARY ACTIVITIES	**2**	**17**	**-15 M€**

Hub One

Hub One, a subsidiary of Aéroports de Paris, is an operator of digital technologies for companies and public organisations. Hub One is a leader in digital transformation in constrained environments where it relies on three areas of expertise: broadband connectivity, business line software and cybersecurity. Hub One offers the best technologies by offering proven solutions adapted to the needs and uses of professionals.

Hub One has over 10 regional offices and more than 600 employees working daily with over 5,000 customers. It had revenue of €163 million in 2025, an increase of €5 million.

In 2025, products from the Other activities segment stood at €176 million, down 6.9% (down €13 million) compared to 2024.

Segment recurring EBITDA is down 39.5% (down €15 million) compared to €23 million.

1.2 STRATEGY

1.2.1 THE 2025 PIONEERS ROADMAP

2025 is a pivotal year for Groupe ADP, marking both the completion of the "2025 Pioneers" strategic roadmap and the gradual entry into a new long-term strategic cycle.

Unveiled in 2022, this strategic roadmap aims to build a new airport model focused on sustainability and performance, in line with societal and environmental expectations. 2025 Pioneers marked a decisive step in the transformation of the Groupe ADP, placing innovation, sustainability and performance at the heart of its strategy.

The 2022-2025 period was marked by the gradual recovery in traffic following the pandemic and by the hosting of the Paris 2024 Olympic and Paralympic Games, which accelerated infrastructure modernisation, the digitisation of operations and the strengthening of hospitality. The year 2025 is the final year of implementation and monitoring, before the start of a new strategic phase.

The 20 operational objectives, the results of which are presented in the section below, have been broken down into three strategic areas to ensure that the roadmap is monitored:

- an industrial ambition: One ambition, "imagining the sustainable airport of tomorrow";
- a multi-local approach: One Group, "building a global, integrated and responsible group";
- a collective dynamic: Shared Dynamics, "innovate, support and empower".

1.2.1.1 One Ambition – Imagining the sustainable airport of tomorrow

The One Ambition strategic focus targets (i) excellence and sustainability of operational and construction methods, (ii) innovation in airport hospitality, and (iii) the development of new transport and airport connection offerings.

Aiming for excellence and sustainability of operational and construction methods

Groupe ADP is aiming for operational excellence and sustainability by reconsidering its operational and construction methods. It keeps pace with developments in air transport by guaranteeing security, fluidity and quality of passenger experience, while reducing the environmental footprint. This ambition is based on optimising resources for companies, strengthened management via APOC centres and collaboration between key players. At the same time, the Group is adopting high standards for low-carbon, modular infrastructures, integrating economic and environmental issues into the design from the outset, so as to position itself as one of the best project managers in terms of low-carbon construction.

Being innovative in hospitality

Groupe ADP is innovating to offer a seamless, premium passenger experience, based on digitalisation and a unique hospitality model. Biometrics, self-service equipment and hypervision tools make for a simplified and optimised journey, from check-in to boarding. At the same time, the Group is reinventing the airside experience with Extime, the world's leading hospitality and retail franchise, combining exceptional design, premium services, a digital marketplace and a global loyalty programme to enhance the experience and boost sales performance.

Developing the offer of multi-global connections

Groupe ADP aims to turn its airports into sustainable mobility hubs by promoting multimodal connections and regional integration. The aim is to offer passengers the most optimal travel solution with the lowest environmental impact, by developing intermodal connections, particularly with rail. At the same time, it strengthens connectivity with the regions through public transport, soft mobility and car-sharing services, while limiting the use of cars and integrating its infrastructure into sustainable urban planning.

1.2.1.2 One Group – Building a global, integrated and responsible group

The One Group strategic focus aims to (i) consolidate the Group network, (ii) mobilise and federate the Group's expertise with the strengthening of the business lines, and (iii) develop a multi-local group respectful of geographical and cultural diversity.

Consolidating the Group's network

Groupe ADP is consolidating its airport network by strengthening the financial and operational solidity of its assets, while pursuing selective and sustainable development. In the wake of the pandemic, the priority has been to stabilise the most fragile airports, in particular by reducing debt and renewing TAV Airports' key concessions. The Group also aims to establish a common brand for all its airports in order to create a strong identity. At the same time, it aims to strengthen its global leadership through targeted and opportunistic acquisitions, primarily in the Americas region and via TAV Airports and GMR Airports, as well as through strategic acquisitions in the hospitality and digital sectors.

Mobilising expertise to multiply it

Groupe ADP brings together its expertise to strengthen collective performance and accelerate transformation. The One Group project, launched in 2020, has structured 10 business lines integrating innovation and sustainable development, encouraging the pooling of expertise and the standardisation of methods. This dynamic is accompanied by the creation of a comprehensive digital ecosystem centred on data, with a group data platform and innovative solutions (BIM, flow management, predictive maintenance), drawing on the expertise of ADP SA, TAV Technologies, Hub One and GMR Airports.

Building on strong local roots

Groupe ADP is strengthening its local roots and its multi-local approach, making the most of geographical and cultural diversity. Its international development incorporates ambitions in terms of hospitality, sustainability and innovation, while respecting local specificities thanks to a flexible framework of cooperation, in particular with TAV and GMR Airports. At the same time, the Group is engaging with its regions by reducing its environmental impact (noise, air quality, congestion) and promoting local employment, short supply chains and training, in order to contribute to the development of communities and secure career paths.

1.2.1.3 Shared Dynamics – Innovate, support and empower

The strategic axis Shared dynamics aims to (i) promote an innovative and agile approach to projects, (ii) attract and retain talents and (iii) develop a culture of responsibility promoting civic engagement among each individual employee.

Promoting an innovative approach

Groupe ADP is accelerating innovation by drawing on collective intelligence and agile working methods. The Innovation Hub approach, which has become a strategic lever since 2017, promotes open innovation and technology watch, while offering a unique testing ground. It is now expanding internationally alongside TAV and GMR to create synergies and strengthen the innovation ecosystem around the airports. At the same time, the Group is simplifying its processes, digitising its tools and developing collaborative methods, by mobilising its employees to drive innovation and support changes in its business lines.

Attracting and retaining talent through a global HR policy

Groupe ADP places the attractiveness and talent development at the heart of its HR strategy. It provides for compensation in line with the market and correlated with economic and social performance, incorporating CSR criteria to involve employees in the objectives of creating sustainable value. At the same time, the Group is strengthening career paths through training and mobility schemes, particularly international mobility, to support the development of our professions and attract new talent in a sector undergoing transformation.

Developing a culture of responsibility

Groupe ADP is strengthening its culture of responsibility by placing ethical, social and environmental issues at the heart of its practices. This approach aims to promote compliance, transparency and integrity in all activities, whilst mobilising employees around sustainability and duty of vigilance objectives. It relies on awareness-raising, training and strengthened governance to guarantee responsible and sustainable performance.

1.2.2 2026 - PREPARING THE 2027-2030 STRATEGIC PLAN

In 2026, Groupe ADP will embark on a new strategic cycle marked, on the one hand, by the ongoing consultation on the draft Economic Regulation Agreement published on 10 December 2025 and, on the other, by the preparation of the 2027-2030 strategic plan. Three major objectives will steer its industrial, social and financial trajectory:

- finalise the Paris industrial project and its financing, by negotiating and signing the Economic Regulation Agreement (ERA) by the end of 2026, with a view to implementation on 1 January 2027;
- define and adopt an overall strategic plan, structured and covering all the Group's activities, with guidelines and objectives for 2030, to come into force at the same time as the future ERA at the beginning of 2027;
- address key social issues, in particular through agreements on the Management of Job and Career Paths (GEPP), end-of-career management and the reform of compensation structure.

1.2.3 ECONOMIC REGULATION AGREEMENT PROPOSAL: THE FIRST STEP IN A NEW STRATEGIC CYCLE

The publication on 10 December 2025 of the proposed Economic Regulation Agreement (ERA) for the period 2027-2034 marks a major milestone for Groupe ADP. It comes at a pivotal moment, at the end of the 2025 Pioneers roadmap, and is the first step of the Group's new strategic cycle from 2027 onwards.

The draft ERA aims to provide the Parisian airports with a joint, long-term project that reconciles improved service quality, operational performance, environmental transition and the competitiveness of the Paris hub in an increasingly competitive European and international context.

The proposed ERA 2027-2034 is based on an unprecedented investment programme of around €8.4 billion[1] by 2034. The aim of this programme is to adapt and modernise the airport infrastructure at Paris-Charles de Gaulle and Paris-Orly to support more moderate but sustainable traffic growth, while improving passenger flows, the robustness of operations and the integration of existing infrastructure. The proposed developments favour a progressive, low-carbon and modular approach, in order to limit the operational and environmental impact.

This industrial project is based on an in-depth voluntary consultation process conducted in 2024 and 2025 through the Paris-Orly 2035 and CDG & Vous initiatives. This process has brought together all the stakeholders – airlines, public authorities, regions and partners – and is a key factor in the project's long-term acceptability, visibility and robustness.

1 *in constant euros, 2025.*

In economic and financial terms, the proposed ERA aims to guarantee a balanced and sustainable trajectory, in line with the principles of regulation. It ensures that the regulated return of capital employed (ROCE) and the regulated weighted average cost of capital (WACC) converge at 5.9% over the period covered by the agreement. This approach ensures a fair return on investment, while preserving the Group's ability to finance its industrial project and maintain a high level of service quality.

This proposal marks Groupe ADP's gradual entry into a new strategic cycle. It reflects the Group's confidence in the soundness of its industrial and financial model, and in its ability to ensure that the development of the Parisian airports follows a responsible, high-performance, long-term trajectory.

The publication of the public consultation document on 10 December 2025 is the first compulsory stage in the preparation of the 2027-2034 Economic Regulation Agreement.

This will be followed by further phases of consultation and dialogue with users, as well as negotiations with the State.

The French Transport Regulatory Authority will also be asked, for the first time, to issue a simple opinion on the preliminary draft Economic Regulation Agreement. In any event, it must be consulted at the end of the negotiations with the French State for a binding opinion before the agreement is signed.

1.2.4 FOLLOW UP OF THE 2025 PIONEERS STRATEGIC ROADMAP INDICATORS

Launched in 2022, the 2025 Pioneers strategic roadmap came to a close at the end of 2025. The results show that 15 of the 20 KPIs were achieved or surpassed, four KPIs were partially achieved and included an improvement in results, and one KPI was not achieved.

The targets achieved or surpassed reflect tangible progress on all the pillars of the roadmap, particularly in terms of hospitality, multimodality and sustainability in the Group's practices. The lessons learned from the 2025 Pioneers roadmap provide a solid foundation for further improvements in operating performance and for preparing the next strategic plan.

The table below summarises all 2025 Pioneers strategic roadmap KPIs and their level of achievement at the end of 2025. KPIs revised in June 2024 are shown in bold.

No.	Key performance indicator and 2025 objective	Scope
ONE AMBITION – Imagining the sustainable airport of tomorrow The One Ambition strategic focus targets (i) excellence and sustainability of operational and construction methods, (ii) innovation in airport hospitality, and (iii) the development of new transport and airport connection offerings.		
1	Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time.	Airports controlled within Groupe ADP
	Partially achieved – At Paris-Orly, punctuality surpassed the target set, driven by the optimisation of operational processes and better coordination of operations in real time. At Paris-Charles de Gaulle, punctuality continues to be affected by exogenous factors, in particular the regulation of air traffic at European and national level, as well as capacity restrictions and weather conditions.	
2	Reduce average carbon emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly.	Paris-Orly, Paris-Charles de Gaulle
	Partially achieved – Despite gradual fleet renewals and increased use of optimised taxiing practices (using N-1 engine practices), the objective was only partially achieved due to longer taxiing times at Paris-Charles de Gaulle and for wide-body aircraft at Paris-Orly.	
3	Set a carbon budget for the life cycle of all investment projects over €5 million.	Aéroports de Paris and TAV Airports
	Achieved – Groupe ADP deployed a steering tool for ADP SA that includes the setting of a carbon budget over the life cycle of all investment projects over €5 million. Completion of the roll-out of the international asset management tool in 2025.	
4	Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation in their departure journey.	Paris-Orly, Paris-Charles de Gaulle
	Not achieved – The biometric facilitation offering is mainly based on PARAFE equipment, which has eligibility and availability constraints.	

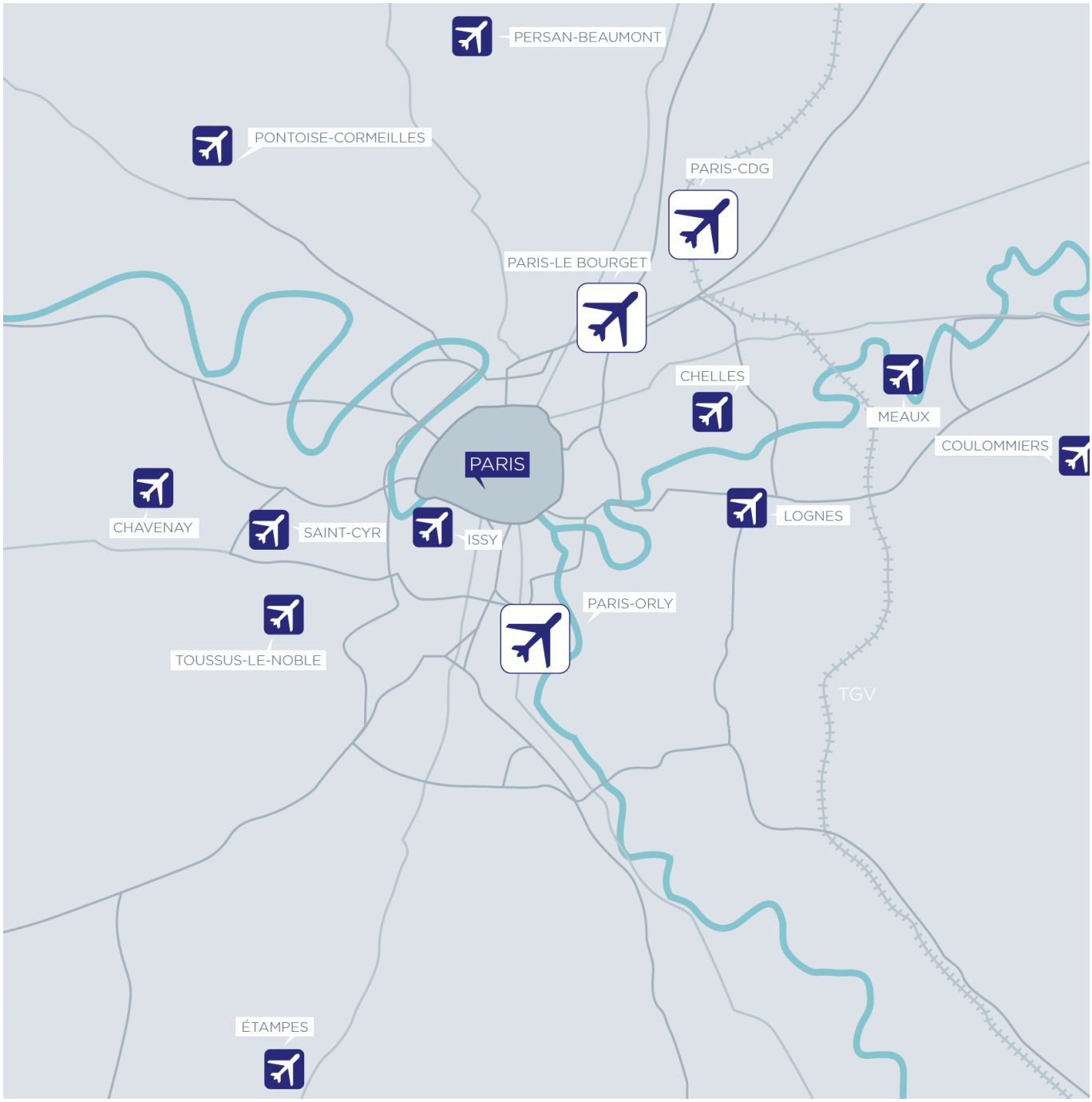
No.	Key performance indicator and 2025 objective	Scope
5	Aim for excellence in hospitality.	
	• Place Paris-Charles de Gaulle among the top 10 in the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100.	All Groupe ADP's airports
	Achieved – In 2025, Groupe ADP recorded very solid results in terms of service quality, illustrated by increased recognition in the international Skytrax rankings. Eight Group airports are among the top 100 in the world, with Paris-Charles de Gaulle confirming its position as best European airport for the fourth year running and seventh best in the world, while Paris-Orly maintains its position in the top 30 in the world.	
	• Achieve an ACI/ASQ score of 4 for passenger satisfaction.	Airports controlled, with traffic >3m pax
	Partially achieved – International airports scoring above 4 out of 5. Paris-Charles de Gaulle and Paris-Orly reached record levels in 2025, surpassing the target of 4 out of 5 in several key facilities (notably international Terminal 1, Terminal BD and Orly 3). However, achievement of the overall target was held back by the impact of certain ongoing works. The progress made with respect to the human dimension, fluidity and ease of use was nonetheless encouraging. Renovation projects for boarding lounges and operational excellence initiatives (naming, connecting passengers, etc.) are scheduled and aim at improving the passenger experience.	
6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian hubs.	Paris & International
	Achieved – The Extime Retail & Hospitality concept was rolled out at Paris-Charles de Gaulle and Paris-Orly, accompanied by the development of the Extime ecosystem and the continued integration of Private Suite.	
7	Set the Parisian hubs at the best European level in terms of train-air connection by increasing the number of train-aircraft connecting passengers by 50% at Paris-Charles de Gaulle and by doubling it at Paris-Orly.	Paris hubs
	Partially achieved – The target was achieved at Paris-Orly. At Paris-Charles de Gaulle, the target was partially achieved, despite positive momentum, due to the lack of new rail infrastructure at this stage. Ongoing projects, including the CDG Express, should strengthen the multimodal offering by 2027.	
8	Use 10% of low-carbon energy in terminals and airside zones, almost double compared to 2019, and 40% excluding landing and take-off.	Controlled Airports and with ACA ≥3 in 2021
	Achieved – Groupe ADP has increased the proportion of low-carbon energy used in terminals and airside to 10% and 40% respectively, excluding the landing and take-off phases. This improvement stems from the increase in low-carbon energy use at Paris airports, supplemented by the purchase of biomethane guarantees of origin across the Paris airports.	
9	Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024, and make it possible to open or build eight additional public transport lines to connect the Parisian airports to the neighbouring areas.	Paris hubs
	Achieved – Airport accessibility was improved with the commissioning of new collective transport services, including the opening of metro line 14 at Paris-Orly and several bus lines serving Paris-Charles de Gaulle, as well as ongoing major infrastructure projects (CDG Express, metro lines 17, 18 and the Roissy-Picardie line).	
10	Preserve 25% of land for biodiversity at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the Group's airports to improve their biodiversity index by 2030.	The 23 airports committed to the Airports for trust charter
	Achieved – Commitments to preserve dedicated biodiversity areas were incorporated into the airport master plans, with 25% of the areas at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget airports. The Group has also adopted biodiversity commitments, defining a trajectory to improve its carbon footprint by 2030.	
ONE GROUP – Building a global, integrated and responsible group The One Group strategic focus aims to (i) consolidate the Group network, (ii) mobilise and federate the Group's expertise with the strengthening of the business lines, and (iii) develop a multi-local group respectful of geographical and cultural diversity.		
11	Stabilise the average maturity of our concession portfolio at 30 years.	All airports under concession (excluding Paris)
	Surpassed – The average maturity of the concession portfolio is more than 31 years, supported by the successful tender for the Ankara airport concession, the extension of existing concessions (notably Amman and Northern Macedonia), targeted disposals of assets with shorter maturities, and the operational performance of very long-term concessions, including Almaty.	
12	Open 100 additional international routes to increase connectivity within our regions.	All airports
	Surpassed – 1,148 international routes were in operation in 2025, representing 155 additional routes improving the connectivity in the regions served by the Group.	
13	Develop the smartisation of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level.	Airports controlled, with traffic >4m pax
	Achieved – The airport smartisation strategy progressed in line with targets, with three Full Digital airports and six Digital Friendly airports.	
14	Support the generalisation of continuous landing procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly.	Paris-Orly, Paris-Charles de Gaulle
	Achieved – The Group fully supported the widespread introduction of continuous descent procedures, with operational roll-outs at Paris-Orly airport, while preparatory work continues at Paris-Charles de Gaulle.	

No.	Key performance indicator and 2025 objective	Scope
15	Promote the completion of 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation.	Aéroports de Paris
	Surpassed – Performance was driven by the increased use of the local purchasing centre's simplified procedure for expenses totalling less than €100,000, which facilitates access for local SMEs. Alongside this initiative, a reduction in direct payment terms for subcontractors from 60 to 30 days was tested in 2025, with a widespread roll-out planned for 2026.	
SHARED DYNAMICS – Innovate, support & empower The strategic axis Shared dynamics aims to (i) promote an innovative and agile approach to projects, (ii) attract and retain talents and (iii) develop a culture of responsibility promoting civic engagement among each individual employee.		
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will be leading to industrialisation.	Aéroports de Paris, TAV Airports, Hub One
	Surpassed – 191 experiments in societal, environmental and operational innovations were deployed, 37 of which leading to industrialisation. The industrialised projects have helped to improve the performance of airside operations and optimise overall processes. These innovations have also enriched the customer experience, both for B2B and B2C segments and for border operations.	
17	Carry out at least one employee shareholding operation by 2025.	Aéroports de Paris
	Achieved – An employee shareholding scheme was successfully rolled out using a two-phase approach. The first phase involved the distribution of three free shares to all employees in 2023, promoting initial access to employee share ownership. This was supplemented by the second phase of the employee shareholding scheme in 2025, comprising a preferential purchase price offer for shares, accompanied by a matching contribution mechanism. The scheme recorded a 73% participation rate, testifying to the commitment of employees.	
18	Include a CSR element in the compensation of all employees.	Aéroports de Paris, TAV Airports, AIG
	Achieved – A CSR criterion has been integrated into employee compensation at the Group's main entities: since 2023 at ADP SA and AIG, and extended to TAV Airports in 2025.	
19	Increase the amount of employee civic engagement days by a factor of five, to 5,000 over the 2022-2025 period.	Aéroports de Paris
	Surpassed – Employee civic engagement has grown steadily since 2022, leading the Group to significantly surpass the target set. Over the 2022-2025 period, a total of 5,367 days of civic engagement were carried out, surpassing the target of 5,000 days. This progress stems from the strong long-term positioning of structural measures, notably through end-of-career sponsorship and regular mobilisation of employees around unifying events dedicated to civic engagement.	
20	Educate 100% of employees on good ethical and compliance practices.	Aéroports de Paris, TAV Airports, AIG
	Achieved – Ethics and compliance training covers 100% of employees in the Group's main entities.	

1.3 MAIN HUBS

1.3.1 PARIS HUBS

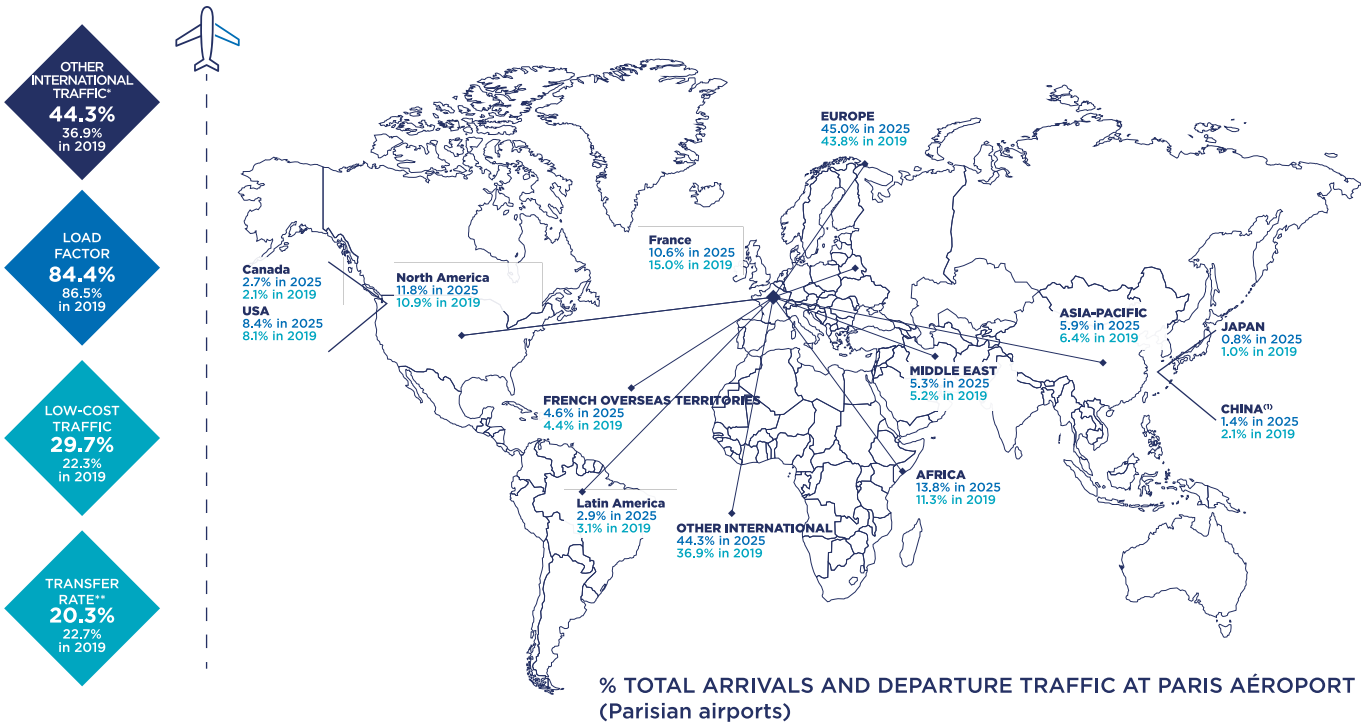
The map below shows the location of the airports and airfields owned[1] or directly managed by Groupe ADP in Île-de-France.



In 2022, nearly 120,000[1][2][3] people worked at the Paris region hubs, including 89,300 at Paris-Charles de Gaulle airport, 25,000 at Paris-Orly airport and 3,100 at Paris-Le Bourget airport. Total number of jobs (directly or indirectly related, induced or other) generated by the Paris region airport system is estimated at 213,700, that is, 4% of salaried jobs in the region, and 305,600 in France, that is, 1% of the total).

1 *With the exception of the Paris-Issy-les-Moulineaux-Valérie André heliport operated by Aéroports de Paris on land belonging to the City of Paris.*
2 *BDO Advisory 2023 study – full-year data for 2022.*
3 *All contracts combined (permanent, fixed-term, temporary, work-study contracts and other contracts).*

BREAKDOWN OF PASSENGER TRAFFIC AT PARIS HUBS BY DESTINATION IN 2025 AND IN 2019



% TOTAL ARRIVALS AND DEPARTURE TRAFFIC AT PARIS AÉROPORT (Parisian airports)

1 Including Taiwan and Hong-Kong.
** Excluding France and Europe.*
*** % of transfer passengers out of total number of departing passengers.*

1.3.1.1 PARIS-CHARLES DE GAULLE

General description

Located 25 kilometres north of Paris, Paris-Charles de Gaulle Airport is built on 3,257 hectares. It handles the largest share of long-haul and intercontinental commercial connections of the Paris airport system, which also includes Paris-Orly and Paris-Le Bourget. This positioning greatly structures the activity and identity of the airport, which is the world's gateway to France. It has nine passenger terminals and six freight stations. Up by 2.5% over 2025, passenger traffic at Paris-Charles de Gaulle in 2025 was 94.6% of 2019 traffic, due to the consequences of the pandemic, with 72.0 million passengers welcomed in 2025. The airport is third in the European ranking, behind London LHR and Istanbul IST, and is the leading French airport. Cargo and mail traffic totalled 1,921 thousand tonnes. Service was provided to 311 cities worldwide from Paris-Charles de Gaulle airport in 2025[1].

In 2025, Paris-Charles de Gaulle was voted "Best European Airport" for the fourth year running and was ranked seventh in the Skytrax 2025 list of the world's best airports.

A world-class infrastructure

Paris-Charles de Gaulle airport has an extremely efficient runway system thanks to its two parallel runways that can be used independently. Each pair includes one runway designed for take-off and another for landing, which reduces the noise disturbance caused by air traffic.

Thanks to this system and the resources implemented by the Air Navigation Services Department, the maximum scheduling capacity is 120 movements per hour[2]. The runway system is suitable for handling all types of aircraft.

In 2025, the number of aircraft movements stood at 473,798, up by 2.8% over 2024, which was 95.1% of 2019 traffic due to the pandemic.

Taking into account current development, the airport has 312 aircraft parking stands, including 89 stands in the cargo area. 138 aircraft stands are located at the contact and remote stands of the terminals[3].

The nominal capacity of Paris-Charles de Gaulle is estimated at around 81 million passengers per year[4].

1 *With a minimum of 12 passenger and/or freight movements during the year.*
2 *Maximum hourly combined programming (arrivals + departures) capacity defined during the 2025 summer season.*
3 *Net supply of commercial aircraft stands in December 2025, based on a configuration of usual maximum simultaneous use at peak times. Multiple parking configurations are possible, which may cause the overall total to vary.*
4 *Annual gross vision capacity, excluding the impact of maintenance work/regulatory compliance and/or adaptations to new health requirements, considering all passenger terminals. This figure does not take into account the possible negative impact of the implementation of the European EES regulation on border control area capacity.*

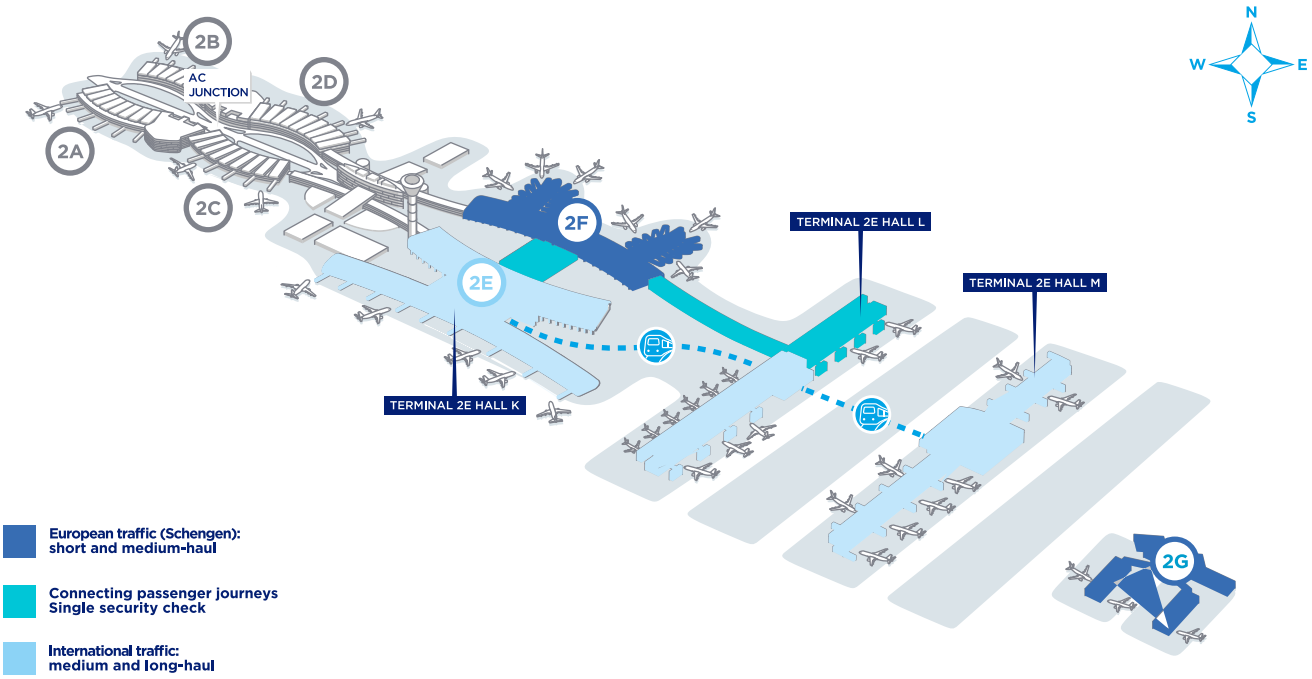
A powerful hub

Paris-Charles de Gaulle airport is the global hub of Air France and the main European hub of the SkyTeam alliance, with Amsterdam-Schiphol Airport.

The airport maintained its top three ranking in passenger traffic for European airports behind London LHR, Istanbul IST and ahead of Amsterdam AMS, Madrid MAD and Frankfurt FRA.

It is the European hub of La Poste and FedEx, and is also home to all of the main international freight companies.

INFOGRAPHIC OF AÉROPORT DE PARIS-CHARLES DE GAULLE TERMINAL 2

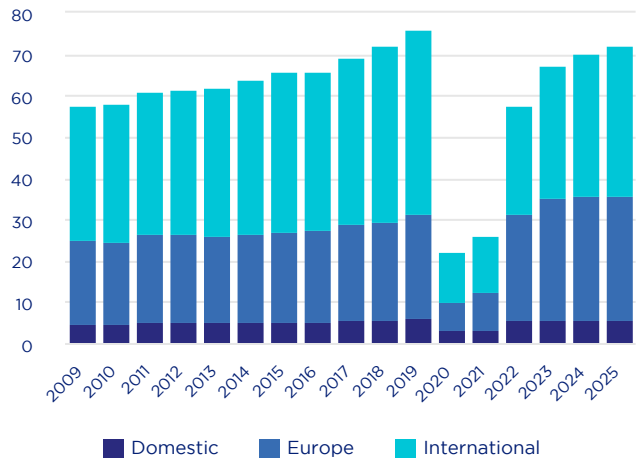


Traffic

Point-to-point traffic accounts for over two-thirds of passenger traffic at the Paris-Charles de Gaulle hub. In addition, the airport is also ideally located to attract connecting traffic, thus boosting long-haul traffic since Paris is less than two hours by air from all major Western European cities. In 2025, connecting traffic accounted for 29.5% of the traffic.

GROWTH IN PASSENGER TRAFFIC AT THE PARIS-CHARLES DE GAULLE HUB

(in millions of passengers)



Airlines

Terminal 1 of Paris-Charles de Gaulle houses international and Schengen traffic and includes the Star Alliance airlines.

Terminals 2 A, B, C and D handle international and Schengen traffic, including easyJet, Emirates, Air Algérie and oneworld alliance airlines.

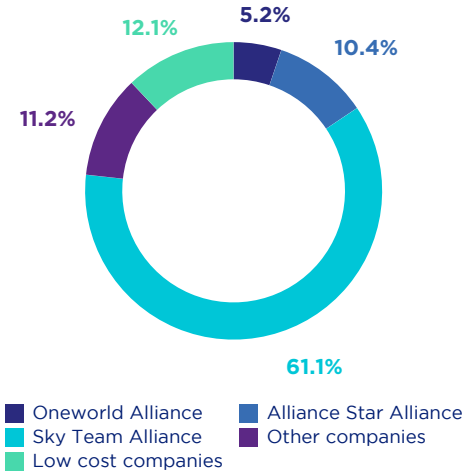
Terminals 2 E, F and G receive international and Schengen traffic from Air France and its SkyTeam alliance partners.

Terminal 3 mainly handles charter traffic and low-cost airlines.

The main airlines operating at Paris-Charles de Gaulle airport are Air France[1] (53.7% of traffic), easyJet[2] (7.1%), Delta (2.8%), Emirates (1.4%) and Turkish (1.3%).

In aircraft movements, the main airlines operating at Paris-Charles de Gaulle airport are Air France[1] (52.4% of traffic), easyJet[2] (7.0%), FedEx (5.5%), Delta (1.7%) and Air Algérie (1.5%).

PASSENGER TRAFFIC PER TYPE OF AIRLINE AT PARIS-CHARLES DE GAULLE IN 2025



Access to the airport

MULTIMODALITY

The Paris-Charles de Gaulle hub is served by a road and rail transport network which makes it accessible to passengers, freight carriers and the staff of companies operating at the airport. The airport is accessible thanks to the proximity of several motorways, a TGV station at the heart of Terminal 2, two RER stations and a regional bus station in the Roissypôle area, via buses to Paris and surrounding areas.

In terms of road access, the eastern bypass of the Francilienne, inaugurated in 2023, is improving the general conditions of access to the airport both for passengers and employees by relieving congestion on the main access route via the A1 motorway and improving access to the new facilities in the eastern area of the airport. In the long term, the airport should be served by a third of vehicles from the east of the airport and two-thirds from the west.

Paris-Charles de Gaulle airport has around 27,000 parking spaces for passengers and permit holders, 16,000 of which are directly connected to the terminals (excluding drop-off points). There are other car parks reserved for employees working in the different areas of the airport.

1 *Air France-KLM Group.*
2 *easyJet Airlines Co., easyJet Europe Group.*

The Roissypôle-Aéroport Paris-Charles de Gaulle 1 station, which houses the regional and long-distance bus station and an RER B station, is the airport's public transport gateway for Terminals 1 and 3. Numerous express and public bus routes serve the bus station and play an important role in the airport's overall mobility scheme. Additional express lines are set to be introduced in the near future, covering a number of towns in the neighbouring départements of Val d'Oise and Seine-et-Marne. Internal public transport services are provided by CDGVal, an automatic transport system that connects the airport's three terminals, the RER-TGV stations at the centre of Terminal 2, the bus station and the long-stay car parks, as well as shuttle services to and from the terminals.

In terms of rail access, a number of new services are planned between now and 2030, including the CDG Express, a direct 20-minute link to Paris (March 2027) and a rail link between Paris-Charles de Gaulle airport and the Hauts-de-France region ("Roissy-Picardie" project). Work is set to be completed at the Terminal 2 intermodal station at the end of 2026. This line, for which the financing agreement was signed on 3 May 2017, aims to provide a high-speed train link with Amiens and to improve accessibility by rail to the southern part of the Hauts-de-France region and the northeast of the Val d'Oise from the airport via TER trains.

In addition, as part of the "Grand Paris Express" project, Paris-Charles de Gaulle airport will be served by the automatic metro line 17 by 2030. This line received a Declaration of Public Utility by decree on 14 February 2017. The airport will then be located 35 minutes from La Défense and 33 minutes from the Saint Lazare train station with a connection at Saint-Denis-Pleyel. The line 17 station will be located in the intermodal station of Terminal 2, with an additional station potentially added in the Roissypôle area, depending on the airport's future development needs.

The airport is preparing to accommodate these new flows with various investments, in particular to increase the capacity of the CDGVAL in order to encourage a modal shift towards public transport.

Groupe ADP is promoting a new long-term airport model and is working to create multi-modal connectivity hubs capable of offering the mode of transport with the lowest environmental impact for each destination, for the benefit of passenger customers and the surrounding areas.

In spring 2025, the Group organised a three-month voluntary consultation. This initiative identified the shared priorities of the various regions and confirmed five key areas of the strategic vision for the development of Paris-Charles de Gaulle by 2035/2050: a major multimodal station to serve the region; phased and modular development; optimisation of freight activities; sustainable real estate for quality of life and employment, and a low-carbon energy hub.

Intermodality will be at the heart of the airport's development and the first pillar of the strategic vision. It sets out the principle of a major multimodal station serving the regions, with a number of proposals and expectations:

- strengthen long-distance rail offering to serve more cities from the CDG2 station;
- simplify intermodal journeys: combined tickets, baggage handling, passenger information, etc.;
- make existing services (train/plane) easier to navigate and more accessible;
- ensure fluid access and accessibility to car parks;
- improve service quality at the Roissypôle bus station;
- develop cycle routes with neighbouring municipalities.

For connecting passengers, in addition to the traditional plane-plane connection, the inter-modal train-plane connection could play an increasing role in the development, in a context of a decrease in domestic flights.

CDG EXPRESS

The CDG Express project, to link Paris-Charles de Gaulle airport to Gare de l'Est train station in 20 minutes, was relaunched in January 2014 by the French Minister for Transport, with the creation of CDG Express Études, bringing together the French State, SNCF Réseau and Aéroports de Paris. This company carried out the necessary studies, culminating in French law No. 2016-1887 of 28 December 2016 on a rail link between Paris and Paris-Charles de Gaulle airport, which provided the framework for the implementation of the project.

On 11 February 2019, a concession agreement was signed with the CDG Express infrastructure project management company, owned by SNCF Réseau, Aéroports de Paris and Caisse des Dépôts, to finance, build and operate the infrastructure. In July 2019, a contract was signed with Hello Paris Services, a subsidiary of Keolis and RATP Dev, to operate the future link.

Initially scheduled for the end of 2023, commissioning was postponed to the end of 2025, then pushed back again to March 2027, due to:

- the impact of the works on existing traffic;
- a partial cancellation of the environmental permit by the Administrative Court of Montreuil in November 2020, followed by a decision in March 2021 by the Paris Administrative Court of Appeal overturning the aforementioned judgment;
- delays linked to rail works in the north of the Île-de-France region.

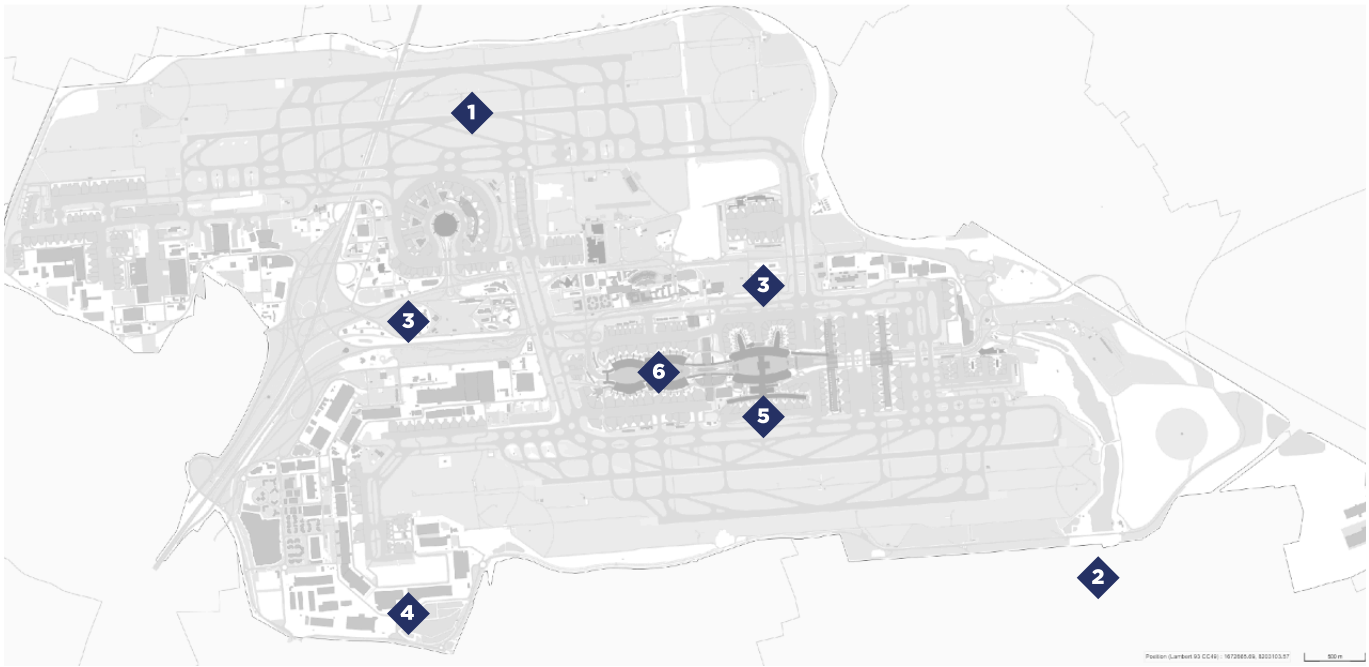
On 23 October 2024, an amendment to the concession agreement was signed to include this deferment.

To date, the CDG Express project represents an investment of €2.6 billion, which is financed by a loan from the French State for a maximum of €2.2 billion approved in the French Finance law for 2024 and by equity contributions of around €400 million equally divided among the three shareholders. To repay the loan, the Infrastructure Manager will benefit from fees paid by the rail operator. In accordance with the amended Finance law for 2016, it will also benefit from the special "CDG Express" contribution of a maximum of €1.40 per air passenger, excluding connecting passengers, paid by the airlines that use Paris-Charles de Gaulle airport from the time the link is commissioned.

Investment programmes

The main investments at Paris-Charles de Gaulle hub in 2025 are described in chapter 5.

The main projects included in the 2025 investment programme are shown in the mapping below:



1 Runway 1 renovation
2 Project to extend the existing Marne pipeline
3 Installation of a geothermal system
4 Overhaul of rainwater processing in the Seine watershed
5 Replacement of Terminal 2C passenger boarding bridges
6 Structural renovation of the PCD car park

1.3.1.2 PARIS-ORLY

General description[1]

Paris-Orly is built on a 1,540-hectare site south of Paris. Its location, 10 km from Paris, its immediate proximity to the A86, A6 and A10 motorways and its direct access to the automatic metro line 14, which came into service in June 2024, mean it is within easy reach of the capital centre.

Head office with nearly 28,300 direct jobs[1], the airport is an integral part of an economic centre with more than 157,400 employees[1] including the Rungis national interest market, Sogaris (mixed-economy company for the Rungis bus station) and the Belle-Épine shopping centre.

Paris-Orly airport also provides air travel services to a major economic hub hosting many centres of excellence, including in the agri-food, healthcare, finance, aeronautical and eco-business sectors, as well as international competitiveness and research clusters such as Cap digitale, Medicen, Systematic Paris Region, Astech and the Plateau de Saclay.

With 181 cities served[2] in 2025, Paris-Orly airport offers a wide range of direct, diversified and constantly expanding medium- and long-haul flights, contributing to the appeal and international reach of the southern part of the Paris region.

The upgrading of the terminal infrastructure and airport services, combined with the economic and tourist appeal of the southern Île-de-France region, are strengths that are likely to attract new direct air travel services that complement the services offered by Paris-Charles de Gaulle, particularly to the world's main high-growth potential markets (Asia, Africa and the Americas).

The nominal capacity of the Paris-Orly hub is estimated at around 34 million passengers a year. Paris-Orly is the second French airport with 34.9 million passengers in 2025, i.e., 109.7% of the traffic level of 2019.

The airport carried out a major accessibility transformation. It is now served by metro line 14 since June 2024, and a new multimodal station has been opened at the heart of the airport. Work to improve the means of access to the hub continues to accommodate the terminus of the new line 18 in 2027, which will provide a rail connection to Massy TGV station, the Saclay plateau and Versailles by 2030.

In 2025, Paris-Orly was voted the second "Best Regional Airport" in Europe and retained its place in the Skytrax 2024 rankings, moving up nine places since 2023 and 46 places since 2021, and now in 30th position worldwide.

1 *Source: BDO Advisory 2023 study – full-year data for 2022.*
2 *With a minimum of 12 movements during the year.*

A suitable infrastructure

There are three runways at Paris-Orly with a scheduling capacity of 70 aircraft movements per hour[1].

In 2025, Orly airport handled 216,101 movements, on the rise at 6.1% compared to 2024, and representing 99.0% of the traffic in 2019, the last year before the pandemic.

At 31 December 2025, in medium-haul equivalent, there were 99 parking stands at Paris-Orly, 56 of which were contact stands[2].

For airlines, Paris-Orly's main operational strengths are an average taxiing time of less than eight minutes, runways that are close to the terminals and a very smooth approach. In addition, simple operations and a large number of contact stands result in very regular use by all types of aircraft and more efficient operating performance, which generates profitability and growth.

The airport also offers significant opportunities for real-estate development, the majority of which is diversification.

Regulatory constraints

Traffic at Paris-Orly airport must meet two types of requirements. Firstly, under the terms of the decree of 6 October 1994, the number of take-off and landing slots at Orly airport is limited to 250,000 for two consecutive IATA seasons. In 2025, the number of aircraft movements stood at 216,101, up 6.1% compared to 2024 (203,757 movements).

Secondly, since 1968, the airport has been subject to a daily curfew between 11.15p.m. and 6a.m. for take-offs and between 11.30p.m. and 6.15a.m. for landings (decision of 4 April 1968 regulating the night use of Orly airport).

These operating restrictions have regulatory value. These requirements are included in French law No. 2019-486 of 22 May 2019 on business growth and the transformation of companies (known as the "Pacte" law), which enshrined the capping of movements and the application of the curfew in law. However, these provisions will only come into force in the event of privatisation. If the French Government were to decide to transfer the majority of the share capital of Aéroports de Paris to the private sector as it is now authorised to do, it would be mandatory for the new terms of reference of Aéroports de Paris to set the terms and conditions of the operating approval for 250,000 allocated slots and the curfew.

Lastly, in order to improve the environmental situation around Paris-Orly airport, an impact study according to the balanced approach has been carried out at Paris-Orly, under the authority of the Prefect of Val-de-Marne, in accordance with Regulation (EU) No. 598/2014.

A draft order tightening the restrictions was drawn up and put out to public consultation from April to July 2024. Following this consultation, a draft order restricting operations was submitted for a simple opinion to the Paris-Orly airport environmental consultative committee on 15 January 2025, which issued an unfavourable opinion. The project was then submitted to French Airport Pollution Control Authority (*Autorité de contrôle des nuisances sonores* – ACNUSA), which issued a favourable opinion on 18 February 2025.

This draft order provides in particular for progressive restrictions on aircraft with a cumulative noise margin of less than 17 EPNdB in order to maintain the airlines' commitment to fleet modernisation. Other measures include a landing ban for aircraft with a certified noise level >97 EPNdB on approach and >91 EPNdB on take-off. Lastly, the draft order tightens up the curfew arrangements introduced by a ministerial decision of 1968 by securing the application of the morning curfew rule and harmonising the reference point for departures.

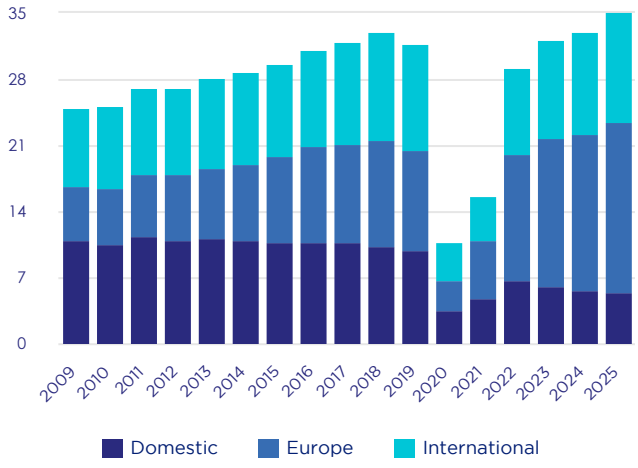
A six month notice period will begin once the order has been published in the French legal gazette (*Journal Officiel*), pursuant to Regulation (EU) No. 598/2014. The provisions of the draft order will come into force on 29 March 2026.

Traffic

Paris-Orly hub's traffic is mainly origin/destination traffic. In 2025, however, connecting passengers accounted for about 1.3% of departing traffic, or nearly 233,125 passengers. Paris-Orly airport traffic grew steadily before the impact of the pandemic. The traffic structure itself experienced significant changes with strong growth in European traffic offsetting a decline in domestic traffic impacted by the ramp-up of the TGV with the commissioning of the link with Bordeaux in July 2017. During this period, the size of the modules used at the airport has constantly increased. This change in the traffic structure was accompanied by a 22.8% increase in the number of passengers per aircraft between 2011 and 2019. During the pandemic, the average number was impacted (146 in 2019, 130 in 2020, 133 in 2021, 149 in 2022, 157 in 2023). It has since increased, to 163 in 2024 and 162 in 2025.

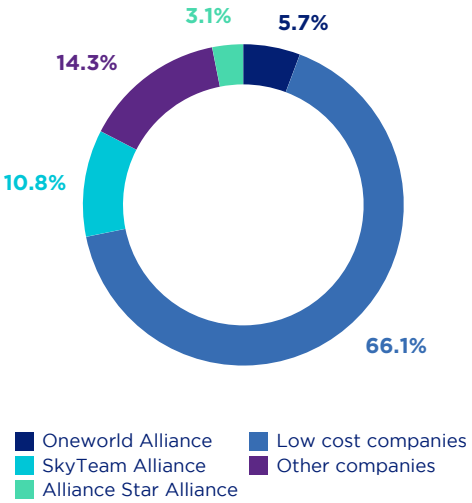
CHANGE IN TRAFFIC AT THE PARIS-ORLY HUB

(in millions of passengers)



1 *Maximum hourly combined programming (arrivals + departures) capacity defined during the 2025 summer season.*
2 *Offering as at 31 December 2025. Multiple parking configurations are possible, which may cause the overall total to vary.*

PASSENGER TRAFFIC BY TYPE OF AIRLINE AT PARIS-ORLY IN 2025



The main airlines present at Paris-Orly airport are Transavia.com (36.3%), Vueling (11.4%), easyJet[1] (10.0%), Air France[2] (9.1%), and Air Caraïbes (3.7%).

Access to the hub

The Paris-Orly hub is located at the junction of the A6 and A10 motorways and close to the A86 motorway. It is also served by the automatic metro line 14 since summer 2024, as well as by the RER station, combined with a dedicated automatic metro line called Orlyval, the T7 tramway line and several bus lines.

Paris-Orly airport has approximately 18,800 parking spaces[3], including approximately 10,400 located in nearby car parks, in direct contact with the terminals.

Tramway Line 7 links the airport to Villejuif and to line 7 of the Paris metro. Work on Phase 2 of the project, consisting of the extension to Juvisy, a major transport hub connected to lines C and D of the RER, was launched under the Île-de-France Mobilité project management for commissioning estimated in 2030.

The Paris-Orly metro line 14 service was inaugurated on 24 June 2024, and marks a turning point in the airport's accessibility. Line 14 is the backbone of the "Grand Paris Express" project, connecting Paris-Orly to the centre of Paris in the just 25 minutes, and to Saint-Denis Pleyel in 40 minutes.

The network will be completed in 2027 with line 18, which will link Paris-Orly directly to Massy, Paris-Saclay and then Versailles (from 2030).

To support the commissioning of line 14, a new 22,500 sq.m. multi-modal station was commissioned in summer 2024. This multi-modal station will significantly improve public transport services to the airport. It is directly connected to the terminals and to the new multi-storey car park, which opened in 2023.

As at Paris-Charles de Gaulle airport, the Group is carrying out a new development project for the Paris-Orly hub structured around four major axes: improving access and transport modes, developing low-carbon energies, enhancing service quality and hospitality, and developing the real estate offering. Intermodality is a central pillar of the roadmap, both to meet the challenges of decarbonisation and to improve quality of service by relieving congestion on the road access system. This system was the subject of a public consultation that began on 26 February 2024 and ended three months later. This will be supplemented by the gradual deployment of cycle paths under the "Paris-Orly by Cycle 2030" plan, which aims to increase the density of the cycle network within the airport and improve connections with surrounding areas, in particular to make it easier for airport employees and local residents to get around.

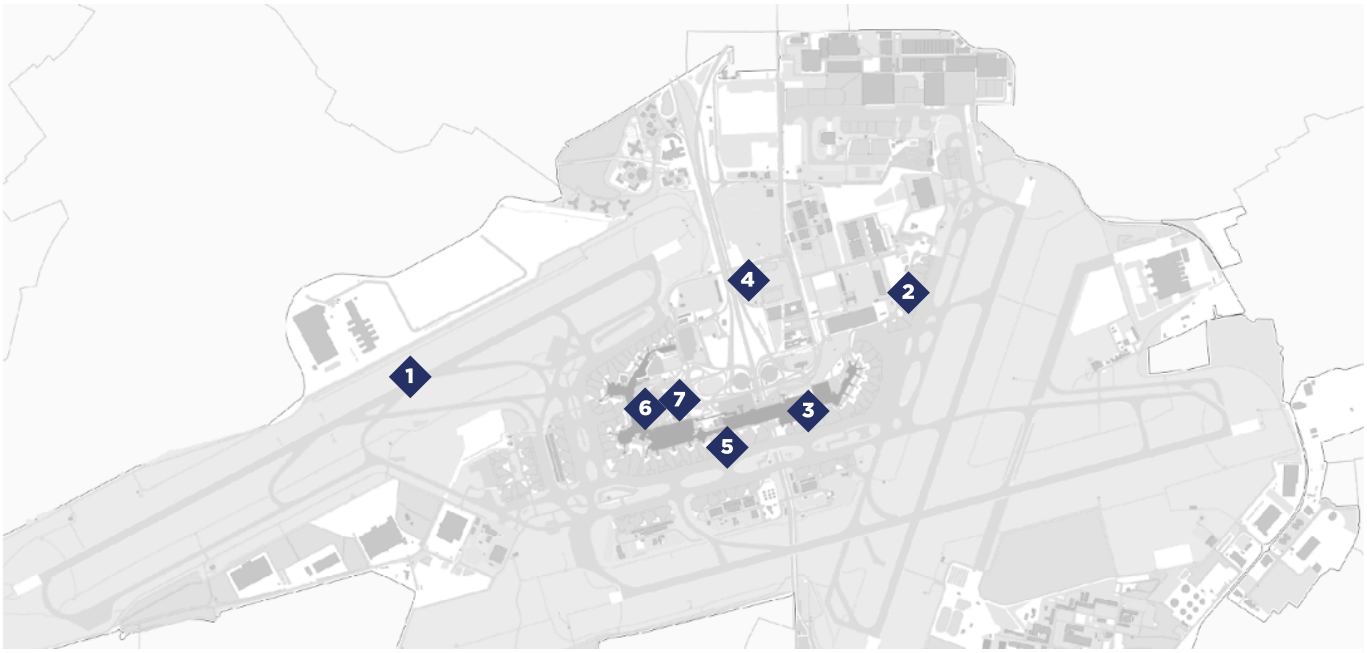
1 *easyJet Airlines Co and easyJet Europe Group.*
2 *Air France-KLM Group.*
3 *All types of parking combined: light vehicles, motorcycles, people with disabilities or reduced mobility or electric vehicles excluding drop-offs and pick-ups.*

Investment programmes

The investments made in 2025 for the Paris-Orly hub are described in chapter 5.

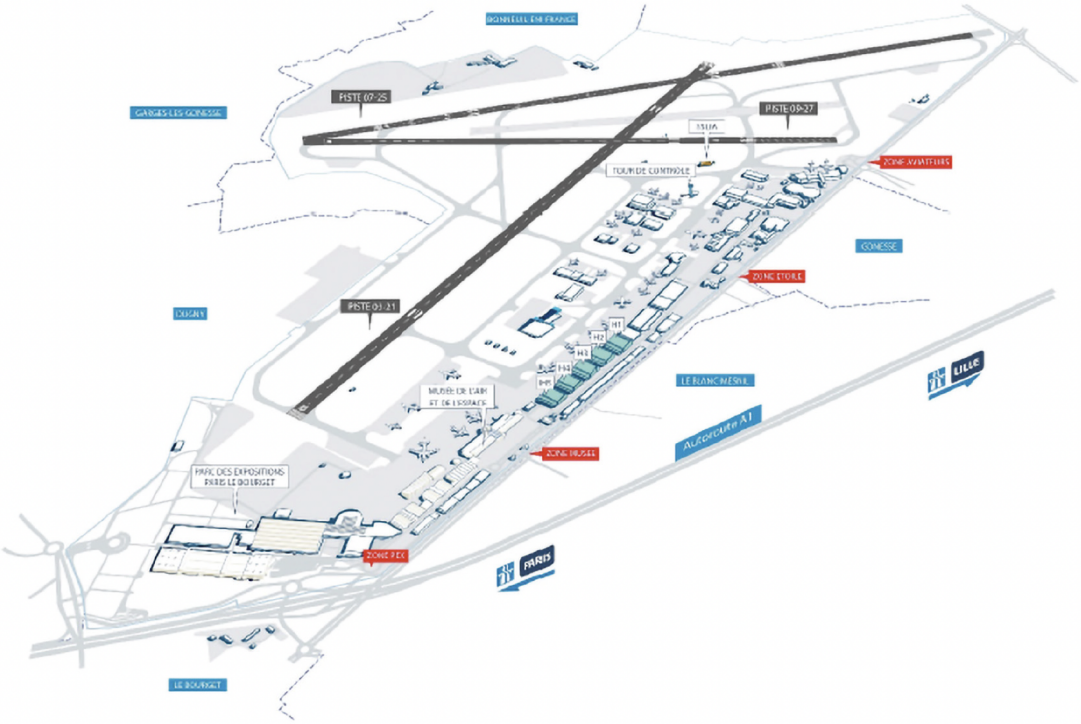
The Paris-Orly investment programme is fully integrated into the "Green Orly" strategy. The investments mainly concern the increase in electrical capacity, the insulation of the façades of the single terminal, the restructuring of various airside buildings, as well as the development of bicycle paths.

The main projects included in the 2025 investment programme are shown in the mapping below:



1 Renovation of runway 06/24 and associated taxiways
2 Extension of Golf areas
3 Finalisation of work to overhaul International Departures process including new arrivals border control area
4 Increase in airport's electrical capacity
5 Overhaul of the "E" boarding gates
6 Redevelopment of Paris Orly 1-2
7 Work to upgrade P2 car park

1.3.1.3 PARIS-LE BOURGET



Description of the airport

Located 7 kilometres north of Paris and covering 553 hectares, Paris-Le Bourget airport is the leading business airport in Europe.

Thanks to its proximity to the main Paris Public hospitals and its ease of operation, Paris-Le Bourget is also the leading European airport in terms of health and medical flights.

The airport also hosts many formal flights from foreign delegations (Heads of State, Ministers, etc.). With its three runways and parking areas, it can accommodate all types of aircraft, including wide-bodied aircraft.

Paris-Le Bourget is also a major aeronautics industry cluster: around 30 buildings house nearly 100 aircraft maintenance, equipment and fitting companies and airport services. The airport is also a hotspot for aviation training with the presence of the AFMAE campus (maintenance and commercial professions), the company Flight Safety (Pilots) and the lycée aéronautique du Blanc Mesnil aviation school.

The companies located on the site create close to 3,500 direct jobs (more than 90% permanent contracts) and nearly 10,000 indirect jobs in operations, maintenance, services and even culture, with the Musée de l'Air et de l'Espace, the Gagosian Art Gallery, as well as a centre for the conservation of works of art. After a very atypical year in 2022, which benefited from a post-Covid rebound effect with 63,780 movements, activity in 2025 was down to around 57,000 movements.

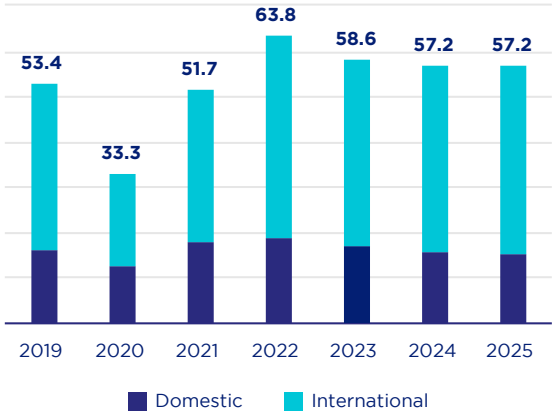
Although the economic difficulties caused by the health crisis have forced Groupe ADP to review its investment programme, major projects have nevertheless been undertaken to accelerate decarbonisation, ensure the maintenance of the portfolio, and modernise the airport for the coming years:

- the continuation of works for the construction of the "Le Bourget Aéroport" station on the airport site, as part of the line 17 project of the Grand Paris Express;
- the finalisation of work to connect the Dugny heating network through geothermal energy, which, from 2026, will make it possible to supply the various companies within the airport and reduce the airport's carbon footprint by nearly 2,500 tonnes.

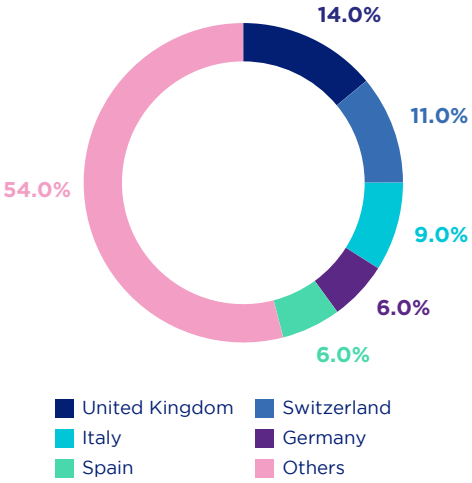
Lastly, the Paris-Le Bourget hub is an important hub of the Group's real estate activity and a significant portion of the real estate revenue of Paris-Le Bourget airport comes from aeronautical activities, including training and maintenance, and from diversification real estate.

In 2025, management began freeing up land by dismantling the multi-storey car park to the south of the airport. This will be followed in 2026 by a number of other projects to dismantle dilapidated buildings, particularly landside buildings. Once freed up, these areas will be the subject of a call for expressions of interest to identify real estate projects designed to accommodate industrial activities that will generate jobs and continue to improve the quality of life at the airport, both for employees and locals.

Traffic



It should be noted that while traffic in 2025 remains dynamic, it is nonetheless down compared to 2023.



Regulatory constraints and limitation of noise pollution

To cut down on aircraft noise pollution for local communities, jet aircraft take-offs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10:15 p.m. and 6:00 a.m.

All operating restrictions aimed at reducing noise pollution are explained in the decree of 15 February 2011.

The business aviation market

Business aviation is a professional tool used by companies as well as individuals in three complementary forms:

- commercial business aviation: independent transport companies provide an on-demand service, supplying aircraft and crew for the duration of the flight. The cost of the flight depends on the type of aircraft and the amount of flight time;
- time-share aviation: a company buys a share in an executive jet, corresponding to a certain amount of annual flight time;
- corporate aviation: a company owns its own fleet of aircraft and employs its own crews for its exclusive needs.

Paris-Le Bourget hub offers several advantages for business travellers:

- fast boarding and deplaning, thanks to the optimisation of transfer procedures between aircraft and ground transportation;
- the possibility of reaching destinations not served by traditional commercial routes;
- the quality of its aviation facilities;
- its proximity to Paris;
- the presence of the world's leading global corporate aviation service operators, guaranteeing travel service quality and confidentiality;
- the presence on site of the European maintenance centres of the main international business aircraft manufacturers;
- the quality of the ground services and the possibility of holding meetings at the airport itself.

Competition and attractiveness

Paris-Le Bourget maintained its position as Europe's leading business airport in terms of movements in 2025. The airport is ahead of the other major business aviation airports, namely Nice, Geneva and Farnborough. The airport continues to attract the main business aviation players. The airport had seven support companies (FBO) in 2025: Jetex Flight Support, Advanced Air Support International, Universal Aviation, ExecuJet, Signature Flight Support, Dassault Falcon Services, and Astonsky, now owned by Jet Aviation.

Flightsafety, a major provider of pilot training services, enhanced its offering by installing new simulators at its centre.

Similarly, major international manufacturers (Dassault Falcon, Cessna, Embraer and TAG, along with Bombardier and Gulfstream who recently joined) have located Europe-wide maintenance centres at the Paris-Le Bourget hub. The leading global business aviation company NetJets set up a maintenance centre in 2022.

The Airbus Helicopters plant (manufacture of helicopter blades) continues to develop its activity with more than 1,000 jobs near the airport by developing new technologies to minimise the noise impact of helicopters and preparing for the advent of electric air mobility.

Other companies continue to request land on which to develop or set up their operations and are submitting projects for the coming years. All of the activities are part of the announced development connected with the "Métropole du Grand Paris" project, and particularly the future building of the Grand Paris Express "Le Bourget Aéroport" train station planned for 2027.

Paris-Le Bourget airport's metropolitan department

Le Bourget is one of the eight cities included in the new Établissement Public Territorial "Paris Terres d'Envol", a component of the Métropole du Grand Paris created in early 2016. The local municipalities are fully involved with the airport in the preliminary works launched by the Société du Grand Paris and Organisation of the Paris 2024 Olympic Games. The studies take into account the main aspects of the development of the south zone of the airport. The deployment of certain installations in the airport environment provides an opportunity included in the development studies. Groupe ADP is working on redefining the development plan for the airport and the development of the airport maintenance group. It is also involved in the creation of hangars and aircraft parking areas in the central zone.

2025 guidelines: prioritising decarbonisation

By 2027, the Paris-Le Bourget hub will benefit from the arrival of line 17, which will significantly enhance the airport's attractiveness and accessibility and justify infrastructure maintenance and upgrading operations in the area.

While the main investment projects for the Paris-Le Bourget hub will focus on maintaining the portfolio, focus is also placed on accelerating environmental and innovation issues. Paris-Le Bourget must be a showcase for best environmental practices and extend its status as a pioneering hub to serve as a laboratory for the aviation of the future.

To meet its environmental objectives, the Paris-Le Bourget hub is installing LED lighting on aircraft stands, while gradually rolling out an airside electrification programme for mobile equipment in aircraft parking areas in order to limit the use of combustion engines (APU). A proactive approach was also undertaken to encourage ground handling assistants (FBO) to electrify their ramp vehicles, which also aims to offer these players the opportunity to test new zero-emissions equipment in real situations (for example, the use of electric GPUs for aircraft on the ground).

In addition, Paris-Le Bourget airport is the first French airport to have three permanent sustainable aviation fuel (SAF) offers via TotalEnergies, Shell and World Fuel Services (WFS). The airport has increased its sustainable aviation fuel consumption by nearly 300% since its implementation in 2021. Road biodiesel (HVO) will be extended in 2026 to all airside vehicles.

Finally, the airport is testing the movement of aircraft on the ground from their aircraft stand to the runway by electric means. The "green taxiing" project is part of the decarbonisation trajectory of the entire airside activity.

Improved accessibility without waiting for the opening of line 17 station

Pending the commissioning of line 17 of Grand Paris Express in 2027, in 2022, Groupe ADP launched the installation of electric shuttles between the existing RER station in the city of Le Bourget and the airport to improve access for employees. This project was the subject of a partnership with the Musée de l'Air et de l'Espace, Dassault, and the company Manutan, and is popular with users. A higher-capacity offering has been available since the end of 2025.

Investment programme

The investment programme for 2025-2026 implemented by Groupe ADP focuses its efforts on maintenance and regulatory compliance while integrating the issues around decarbonisation and the gradual recovery of real estate development.

Portfolio maintenance and quality of service operations concern in particular the renovation of runways. Studies have begun into the renovation of runway 07/25 at Paris-Le Bourget, with rehabilitation scheduled for 2028.

The renovation of buildings and their surroundings, the development of real estate zones for aeronautical use, and the improvement of security through the deployment of an anti-drone system and the reinforcement of the video surveillance network. With regard to regulatory investments, continuation of safety works on the aprons as well as the reinforcement of perimeter fences.

The main investments aimed at decarbonising the airport are the connection to the Dugny geothermal energy, the deployment of sockets and charging stations for aircraft and runway vehicles, as well as the deployment of charging stations for electric vehicles associated with the renewal of vehicle fleets.

At the general aviation airfields, investments are also underway to maintain the aeronautical portfolio with several runway renovations, after the paved runway at Lognes in 2024, rehabilitation of runway 12-30 at Pontoise Cormeilles-En-Vexin in 2025, then rehabilitation of runway 07R-25L at Paris-Saclay-Versailles in 2026, and finally the start of rehabilitation work on runways at Saint-Cyr-l'Ecole and Chavenay in 2026, lasting around 18 months.

Civilian general aviation airfields (AAG)

Groupe ADP owns and manages 10 civilian general aviation airfields in the Île-de-France region:

- Meaux-Esbly, covering 103 hectares;
- Pontoise-Cormeilles-en-Vexin, covering 237 hectares;
- Paris-Saclay-Versailles, covering 167 hectares;
- Chavenay-Villepreux, covering 48 hectares;
- Chelles-le-Pin, covering 31 hectares;
- Coulommiers-Voisins, covering 300 hectares;
- Étampes-Mondésir, covering 113 hectares;
- Lognes-Émerainville, covering 87 hectares;
- Persan-Beaumont, covering 139 hectares;
- Saint-Cyr-l'École, covering 75 hectares.

In addition, Groupe ADP manages the Paris-Issy-les-Moulineaux heliport.

Airfields: Incubators of tomorrow's sustainable aviation

Groupe ADP is also very attentive to the integration of the aeronautical activity of the AAG into the region and the reduction of the impact of pollution. While 2024 saw a slight decline in light aviation activity – due to unfavourable weather conditions but also training constraints around the period of the Olympic and Paralympic Games – Groupe ADP and users remain committed to reducing noise pollution.

Dialogue with non-profits and local authorities is ongoing and continuous work through charters of good conduct (like the one signed in 2022 for the Lognes-Emerainville airfield, and then updated in 2024) makes it possible to implement best practices for pilots, particularly in terms of compliance with flight paths to protect the populations concerned. Groupe ADP's presence has been strengthened by the creation of an airfield manager function. The arrival of a third airfield manager on 1 January 2025 allows for greater regional links and more regular dialogue with all stakeholders.

The rise of electric aviation and the development of quieter engines illustrate promising technological advances. As such, Groupe ADP makes its airfields available to promote low-carbon and quieter aviation. The presence of several electric training aircraft, experiments on future vertical take-off and landing electric flying machines (VTOLs) and the hosting of innovative SMEs and training centres, attest to Groupe ADP's desire to include airfields as aviation incubators for tomorrow.

To support the promotion of electric aircraft, Groupe ADP, in partnership with Total Energie, has deployed several charging stations for Pipistrel electric aircraft. This was followed by the "Electric Tour" initiative to promote electric aircraft in the Paris region. This operation has been a real success, introducing this technology at all group airfields with open days offering discovery flights to flying clubs and the general public.

At the same time, Groupe ADP is supporting training structures present in AAGs with initiatives to encourage a fleet modernisation strategy:

- consideration of a reduction in airport charges for the quietest aircraft;
- experimentation of the distribution of lead-free "SP98" aviation fuel and the provision of Sustainable Aviation Fuel at Paris-Saclay-Versailles in partnership with Daher and Total Energies;
- topping up a fund set up by the Île-de-France Region to help equip the training aircraft most used by flying clubs with propellers and silencers; and lastly
- support for associative flying club structures, through rent reductions.

All these measures help support the necessary transformation of the organisations, particularly associations, that train future pilots and, more broadly, pass on the passion for aeronautics across the country. Some of these enthusiasts will go on to work in the aeronautical, aviation and airport industries.

1.3.2 INTERNATIONAL HUBS

1.3.2.1 Ankara

General description

Ankara is Türkiye's second-largest city and a natural hub at the crossroads of Türkiye, Europe and the Middle East. The province is home to UNESCO World Heritage sites such as Gordion and had a growing population of 5.9 million by 2024 (source: https://data.tuik.gov.tr 2025). From Ankara, passengers can reach 52 international destinations in 34 countries as well as 34 cities throughout Türkiye. It is the country's largest airport outside Istanbul in terms of domestic traffic.

By 2025, Ajet Airlines will be operating from a base with a 64% market share in Ankara, while Pegasus will have an 18% market share.

Sustained year-round demand from government, business travellers, overseas tourists and people visiting relatives is driving an increase in domestic connecting frequencies and the expansion of point-to-point routes to Europe and the Middle East, in line with Ankara's growing diplomatic and commercial footprint.

Infrastructure

Ankara Esenboğa International Airport (ESB) has advanced its terminal modernisation and airside infrastructure upgrade programme during the new concession period, completing the construction project and progressing towards full delivery after provisional acceptance by the General Directorate of State Airports Authority (DHMI) at the end of 2024.

A key element of Esenboğa's long-term development roadmap is the third runway, 3,750 m long, accompanied by a taxiway and an 85,000 sq.m cargo parking area. It is designed to increase air traffic capacity, reduce congestion at peak times and enhance operational resilience. According to the DHMI's public documentation, this runway remains part of the airport's future airside capacity framework, designed to sustain traffic growth and improve aircraft movement capacity in the decades to come.

The airport has also launched the construction of a new air traffic control (ATC) tower, which will considerably improve visibility, air traffic management capabilities and the reliability of navigation and communication systems. The tower is scheduled to come into service at the end of 2025, after systems integration, equipment calibration and regulatory acceptance procedures. Together, the new ATC tower and the third runway project represent the most substantial airside capacity expansion initiatives in Esenboğa's long-term strategic framework.

The wider infrastructure modernisation programme includes the renovation of passenger handling areas, the optimisation of traffic flows, the installation of MEP systems (mechanical, electrical and plumbing), improvements to operational areas and the renovation of the CIP lounge and car park, both of which reopened in early 2025 with optimised layouts and increased efficiency. Passenger experience initiatives include renewed signage, new seating groups, expansion of shopping areas, upgrading of the baggage handling system (BHS) and a programme to refurbish the terminal's sanitary facilities, progressing in coordinated phases to ensure operational continuity.

Landside improvements focused on renewing the main entrance to the terminal - modernising the façades, structural reinforcements and redesigning the passenger access areas - as well as upgrading the car park control systems, improving accessibility infrastructures and deploying new digital service points to facilitate passenger flows and enhance overall operational reliability. As part of these developments, a fully paperless parking system has been launched as a pilot project at the CIP car park, and is currently in the operational test phase before being rolled out across the network.

Looking ahead, the airport is preparing further concession-related investment, including the addition of two boarding bridges and a 40,000 sq.m terminal extension, which will further increase capacity and strengthen operational resilience in the medium term. In line with its sustainability commitments, Esenboğa Airport has achieved ACA level 4+ accreditation, becoming the first airport in Türkiye to receive this highest level of carbon management certification, demonstrating solid progress in energy planning, emissions reduction initiatives and advanced environmental management practices.

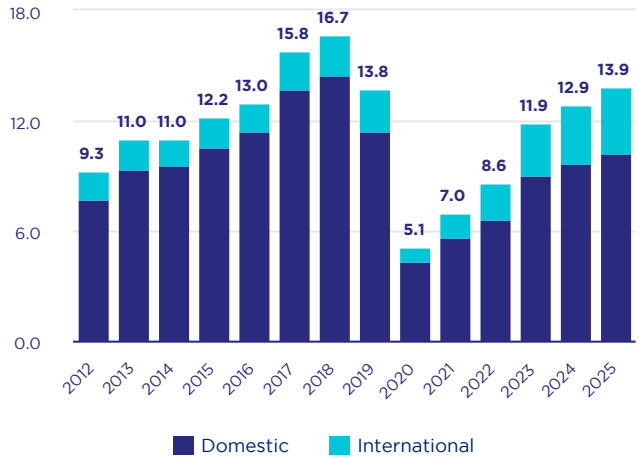
With the combined progress on the new ATC tower, the long-term third runway project and extensive terminal and landside infrastructure upgrades, Esenboğa Airport is strengthening its position as the Turkish capital's main air gateway, well prepared to meet future capacity needs and support sustainable growth throughout the concession period.

TAV Airports has an existing contract to operate Ankara Esenboğa Airport until May 2025. On 20 December 2022, TAV Airports won the tender to develop and operate Esenboğa Airport between 2025 and 2050. The concession contract was signed on 1 February 2023. Significant work is under way to increase the capacity of the airport, particularly on the airside facilities. The construction of the project has been officially accepted by the competent authority. It is scheduled to be completed at the end of the first quarter of 2025.

Traffic

GROWTH IN PASSENGER TRAFFIC AT ANKARA AIRPORT

(in millions of passengers)



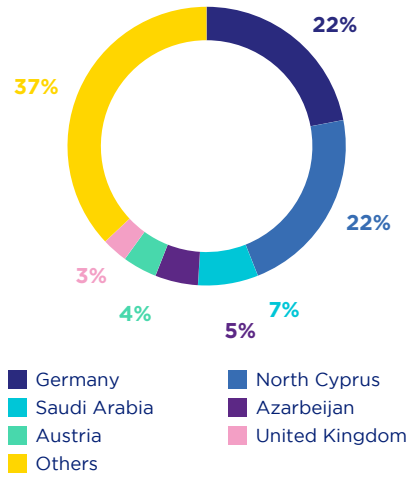
International passenger traffic by destination and by airlines at Ankara

Airport traffic is increasing at a steady pace. Passenger traffic grew 8.5% over the 2024-2025 period, reaching 14 million in 2025.

International passengers processed reached 3.6 million in 2025. Germany, Azerbaijan, Saudi Arabia, Austria and Cyprus are some of the main international routes of the ESB network, and there is still potential for direct flights to many other unserved destinations.

ESB currently serves 51 international destinations non-stop. Qatar Airways, Iraqi Airways, Azerbaijan Airways, Mahan Air and Uzbekistan Airways are some of the international carriers operating in ESB. Similarly, Turkish carriers such as Ajet, Turkish Airlines, Pegasus Airlines and Sun Express provide international services to and from ESB.

INTERNATIONAL TRAFFIC



Infrastructure

The total area of the airport is 11.8 million sq.m., of which 182,000 sq.m. in the terminal area. The car park covers 108,000 sq.m.

RUNWAYS

ESB has two parallel runways. The longest one is 3,752 m x 60 m and can welcome the largest aircraft of the industry. The runway capacity is 23 ATM/hour.

TERMINALS

The terminal area of the airport is 182,158 sq.m., with an additional general aviation terminal of 508 sq.m. There are 136 check-in desks and 18 boarding bridges (12 of which are domestic).

REGULATORY FRAMEWORK: CONCESSION PERIOD AND TARIFFS

TAV Airports won the tender to develop and operate Esenboğa Airport between 2025 and 2050. Official tariffs are regulated by Devlet Hava Meydanları İşletmesi Genel Müdürlüğü (the Turkish General Directorate of the State Airports Authority) and amount to €17 per international departing passenger until 2050. The transfer price is €5, and the domestic price is €3 per departing passenger.

Airport	Type/end date of concession	TAV airports stake	Scope	International fee/ pax	Domestic fee/pax	Volume guarantee	Concession fees
Ankara Esenboğa	Build Operate Transfer (BOT) agreement (May 2025)	100%	Terminal	€15 €2.5 (transfer)	€3	0.6m dom, 0.75m Int'l for 2007 up 5% per year	-
New concession Ankara Esenboğa (started in May 2025)	Lease (May 2050)	100%	Terminal	€15 €5 (transfer)	€3	No	€119 million in advances €10 million from 2025 to 2029 €15 million from 2030 to 2049 plus VAT

Access

Transportation to airport is possible by taxis, shuttle buses or regular buses. The new road to the airport has considerably shortened the transportation time. Distance to city centre is 28 km. A new metro line to link the airport to the city centre is also planned.

Investment programme

As part of the call for tenders won by TAV Airports for the operation of Ankara Esenboğa airport for the period from 24 May 2025 to 23 May 2050, the investment aimed at increasing the airport's capacity, in particular by the construction of an additional runway and an extension of the passenger terminal, is estimated at around €300 million. Two-thirds of this amount (approx. €210 million) were committed from 2023 to end in 2026, the rest (approx. €90 million) to be started no later than 2038.

1.3.2.2 Izmir

General description

Izmir stands out as a major centre for leisure tourism and visiting family, combining historic sites, beaches and seaside resorts. The city is in the immediate vicinity of major Aegean attractions such as Cesme, Seçuk-Ephesus (the largest open-air museum in Türkiye, with over 2 million visitors a year), Pergamon (a UNESCO World Heritage Site) and Kusadasi. The cultural calendar is rich, with the International Arts Festival, short film and jazz festivals, as well as the Izmir International Fair.

The population of Izmir reached 4.5 million in 2024 (source: https://data.tuik.gov.tk 2025). Thanks to Izmir Airport's proximity to the city, the main districts are accessible by train (IZBAN), shuttle bus or taxi. Sun Express has a 36% market share and Pegasus 30%, both of which are based locally.

Strong traffic demand, robust flows of travellers visiting relatives and a peak in summer leisure travel are underpinning the increase in capacity to Europe and the Middle East, the extension of operations during the shoulder seasons and the improvement in frequencies on the main established routes.

Infrastructure

Izmir Adnan Menderes Airport is implementing a strategic transformation programme focused on sustainability, digitisation and capacity optimisation, strengthening its role as one of Türkiye's most efficient and passenger-focused regional airports.

At the heart of the programme is the installation of a large-scale solar power plant (SPP) above the multi-storey and open-air car parks - the largest renewable energy investment in TAV Airports' portfolio to date. Once fully operational, this plant should cover a substantial proportion of the airport's total electricity consumption, reducing dependence on the grid and improving emissions performance over the long term.

At the same time, the airport is moving ahead with a comprehensive digital modernisation programme, including the upgrade of its Building Management System (BMS) to next-generation software, preparations for the migration to a ground operations platform, and the renewal of key components of the domestic terminal's Baggage Handling System (BHS). The aim is to improve operational reliability and processing capacity.

A key element of the landside digital transformation agenda is the modernisation of its parking infrastructure, where dynamic occupancy systems, automated payment units and redesigned traffic lanes have already been introduced. In addition, the transition to a fully paperless parking system is underway, with the aim of eliminating paper tickets, reducing transaction times and offering a fluid, digital customer experience once fully deployed.

Improving the passenger experience remained a key priority, with the introduction of a dedicated lounge for passengers with special needs, to provide inclusive services accessible to all, the renovation of sanitary facilities, the optimisation of signage and the modernisation of the commercial and catering areas inside the terminal. These investments have collectively enhanced the airport's operational efficiency, energy performance and overall service quality profile, enabling it to maintain solid results despite continued growth in regional passenger volumes.

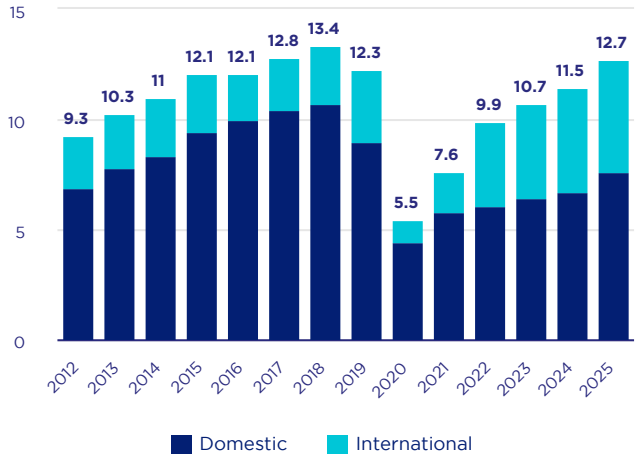
Similarly, at Izmir Adnan Menderes Airport, ongoing improvements to terminals, digital services and sustainability - including its ACA Level 3+ carbon management accreditation - continue to boost operational efficiency and service quality performance across the region.

In the future, Izmir Airport intends to capitalise on its sustainability strengths, digital upgrades and continuous capacity optimisation to consolidate its role as an efficient regional airport within the TAV Airports network.

Traffic

GROWTH IN PASSENGER TRAFFIC AT IZMIR AIRPORT

(in millions of passengers)

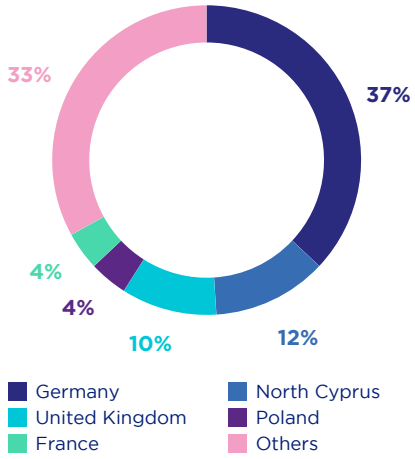


International passenger traffic by destination and by airlines at Izmir

Izmir Airport is served by direct international flights to a total of 80 destinations, operated by 37 different airlines, including summer seasonal charter flights.

While Sun Express and Pegasus Airlines are the main carriers, Turkish Airlines, Ajet, Corendon Airlines, Jet2 Airlines, Azerbaijan and Aegean are among the international airlines operating in Izmir.

INTERNATIONAL TRAFFIC



Infrastructure

RUNWAYS

Izmir airport has two parallel runways. The longest, measuring 3,240 by 45 m, can accommodate the largest aircraft in the industry.

TERMINALS

The terminal area of the airport is more than 311,000 sq.m., with a domestic terminal of 203,000 sq.m., an international terminal of 108,000 sq.m., and an additional general aviation terminal of 1,527 sq.m. There are 77 domestic check-in counters and 66 international check-in counters, as well as 17 boarding gates.

REGULATORY FRAMEWORK: CONCESSION PERIOD AND TARIFFS

The current concession period is valid until December 2034. The official tariff is regulated by DHMI and is of €15 per departing international passenger. The fee for transit passengers is €2.5, and the fee per domestic passenger is €3. The concession scheme includes a lease fee to DHMI of €29 million + VAT per year.

Regulatory framework: concession period and tariffs

Airport	Type End date of concession	TAV airports stake	Scope	2025 Pax (mpax)	International fee/pax	Domestic fee/pax	Safety Security/ pax	Volume guarantee	Concession fee
Izmir-A. Menderes (Ege)[2]	Concession (December 2034)	100 %	Terminal	12.7	€15 €2.5 (transfer)	€3.00	€1.50	No	€29 million + VAT[1]

1 *Accounted as depreciation expense of €13.5 million in 2032, plus finance expenses from €17.8 million in 2015 to €0 million in 2032.*

2 *DHMI extended the operating periods of Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas-Bodrum by two years in February 2021. https://www.kap.org.tr/en/Bildirim/909767.*

1.3.2.3 Almaty

General description

Almaty is Kazakhstan's largest and most cosmopolitan city, serving as the country's economic, financial and cultural capital for Central Asia.

Almaty International Airport is the main gateway for passengers and freight, welcoming 11.9 million passengers in 2025, an increase of 4% on the previous year. Air Astana held a 33% market share, while SCAT held a 21% market share at Almaty Airport in 2025. Both airlines are based there.

Strong traffic demand, the expansion of medium-haul routes, and the growth in leisure travel and family visits are creating new opportunities for routes and frequencies across Europe, the Middle East and Asia.

Infrastructure

Almaty International Airport is leading one of the most ambitious airport transformation programmes in Central Asia, combining large-scale terminal development, increased airside capacity and a multi-year infrastructure modernisation plan to meet the region's fast-growing aviation demand.

Following the opening of the new international terminal in 2024, the airport's total capacity exceeded 14 million passengers a year, marking the first stage in a wider expansion strategy.

In line with the multi-year development programme, the airport has launched a wider investment plan, which is scheduled for completion by the end of 2027. Almaty Airport (ALA) is planning a series of airside investments over the next three years, including the complete refurbishment of runway 05L-23R, the construction of a new taxiway to the left of runway 05L-23R to maintain unconstrained operations during the refurbishment of runway 05R, and extension works related to the Lima taxiway (L). Work to extend the Lima (L) taxiway was completed and commissioned in November 2025.

The programme also includes the development of new parking areas and additional aircraft parking stands, the refurbishment of multiple parking area and taxiway connections to increase PCN values, the development of a new cargo parking area, the construction of a new reinforced VIP parking area, and a de-icing platform. The additional aircraft parking stands near the existing freight parking area and phase 1 of the de-icing platform (temporary covering) have been in service since December 2025.

At the same time, landside infrastructure work includes the reconstruction of a viaduct, which has been completed. A number of development projects are underway, including the airport comfort centre, a central warehouse, expansion of the technical assistance village, and development of new workshop and hangar facilities. In addition, the Kazakhstan Football Federation Academy, financed by the airport, is currently under construction.

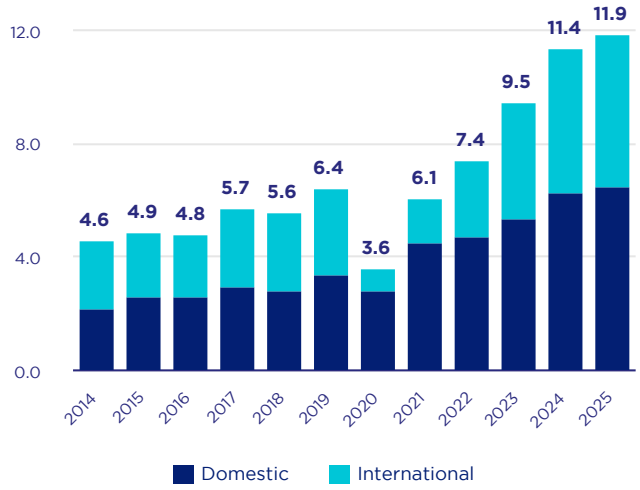
Customer satisfaction

Almaty Airport has been recognised by the 2025 Skytrax awards as:

- Best Regional Airport Asia-Central / CIS - 1st;
- World's Best New Airport Terminal - 1st;
- Best Airport in Central Asia / CIS - 2nd;
- World's Most Improved Airport - 2nd;
- Best Airport Staff in Central Asia / CIS - 3rd.

Growth in passenger traffic at Almaty Airport

(in millions of passengers)

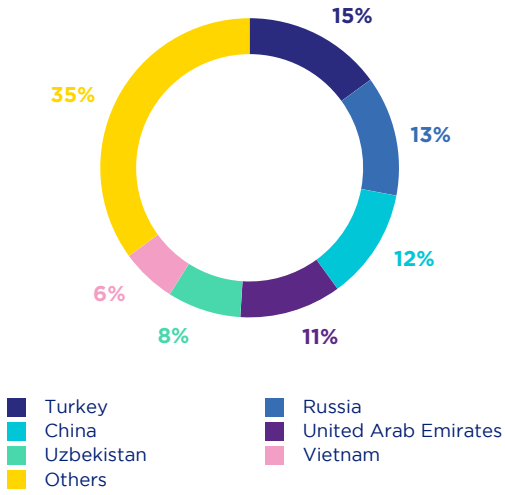


Almaty Airport saw very dynamic traffic in 2025 of more than 4% compared to 2024 and welcomed more than 11.9 million passengers thanks to a solid domestic market and very rapid international growth.

International passenger traffic by destination and by airline

Almaty Airport is served by direct international flights to a total of 66 destinations, operated by 41 different airlines and carriers. Turkish Airlines, Uzbekistan Airways and China Southern are among the international airlines operating in Almaty.

INTERNATIONAL TRAFFIC



Infrastructure

RUNWAYS

Almaty Airport has two parallel runways. The airport currently has 59 parking stands for commercial aircraft and six for military activity.

TERMINALS

The airport terminal is around 78,000 sq.m., including a 24,000 sq.m. domestic terminal and a new 54,000 sq.m. terminal, which opened in 2024. Almaty handled 11.9 million passengers in 2025.

Regulatory framework

TAV has an 85% stake in the airport and associated fuel and catering companies. The Kazakhstan infrastructure fund holds the remaining 15% interest.

Airport	Type/end date of concession	TAV airports stake	Scope	2025 PAX (mpax)	Fee/ International pax.	Fee/ Domestic pax	Safety Security / pax	Volume guarantee	Concession fee paid
Almaty	No concession	85%	Airport	11.9	The fee is valid from 1 February 2025 to 15 January 2026. USD13.80 (for non-residents of the Republic of Kazakhstan)	Change in fees	-	No	-
Almaty	No concession	85%	Airport	11.9	The fee (for non-residents of the Republic of Kazakhstan) will be valid from 16 January 2026. Short-haul flights (0 to 3 hours): USD13.80 Medium-haul flights (more than 3 hours to 6 hours): $17 Long-haul flights (more than 6 hours): USD21.98	Change in fees	-	No	-

1.3.2.4 Antalya

General description of the asset

Antalya Airport is an international airport located 13 km north-east of the city centre of Antalya, Türkiye. It is a major destination during the European summer leisure season due to its location at the country's Mediterranean coast. Antalya is Türkiye's tourist capital, regularly ranked among the top ten most-visited cities in the world, and the main gateway to the Turkish Riviera. The province boasts 640 km of Mediterranean coastline, UNESCO World Heritage sites such as Xanthos, and a rapidly growing population of 2.7 million inhabitants (https://data.tuik.gov.tr).

With over 650,000 beds (https://www.aa.com.tr), Antalya supports year-round tourism based on seaside holidays, water sports, sailing, hiking, cycling, golf and even skiing in winter.

Antalya is one of the major airports on the south-west of Türkiye. Operated by FraportTAV, Antalya Airport benefits from the combined expertise of two leading airport groups to offer scale and reliability.

Antalya set a record with 39.2 million passengers in 2025, including 32.2 million international passengers, making it the second largest in Türkiye in terms of international traffic.

Infrastructure

Antalya Airport is completing one of the largest expansions of aviation facilities in Türkiye's history, thanks to a multi-year investment programme designed to increase terminal capacity, modernise airside systems and meet the region's rapid tourism demand. Following the concession tender in 2021, an investment plan of around €850 million has been launched, covering terminal extensions, airside expansion projects, technological upgrades and the strengthening of operational systems. As part of this expansion, the international terminals reached more than 285,000 sq.m, while the domestic terminal reached 75,000 sq.m, almost doubling the previous capacity. These upgrades enabled the major new facilities to be brought into service in April 2025, increasing Antalya's annual passenger capacity to around 65 million, positioning the airport as one of the largest tourist gateways in Europe and the Mediterranean region.

Improvements in terminal capacity were supported by new contact positions, enlarged parking areas, extended road networks, updated surfacing systems and a complete overhaul of the baggage system, new security lines, chutes, updated conveyor control systems and sorter integration units. Airside operations have benefited from extensive improvements, including new taxiway links, a modernised runway lighting infrastructure, enlarged aircraft parking areas and updated fixed electrical ground power and PCA systems. These investments have also enabled a significant expansion in aircraft handling capacity. Passenger boarding bridges, gates and aircraft parking capacity have been increased by around 50%. In addition, 1.4 million sq.m of new car park space has been built to support peak traffic, enabling the airport to handle the busiest summer months.

Work to modernise the city side and the terminals has also progressed alongside this. These include the installation of new roofing and insulation systems, modern HVAC units, updated fire safety infrastructure, refurbished mechanical rooms, upgraded energy centres and refurbished staff facilities.

Accessibility improvements have redesigned the shopping areas and modernised the immigration/visa areas to improve passenger comfort.

Support buildings such as the hazardous waste facility, the airport's vehicle charging infrastructure, new operational office spaces and updated terminal connecting corridors have also been delivered as part of the master plan.

As part of the landside development programme, car parking capacity and the shopping area have been increased, improving both operational efficiency and non-aeronautical revenue potential.

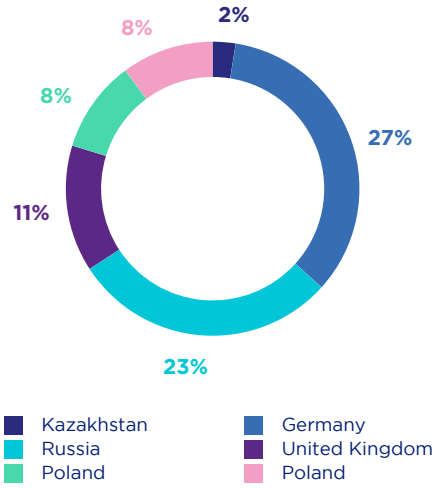
In line with the Group's sustainability objectives, Antalya Airport has incorporated energy efficiency measures into the redesign of its landside terminal systems, including upgrades to the power plant, improvements to the rainwater and wastewater networks and the gradual move to low-carbon operating technologies. A major component of this transition is the installation of a 4 MW solar power plant, supporting the long-term objectives of energy efficiency and decarbonisation.

As part of its wider sustainability objective, Antalya Airport is ACA Level 3+ certified, reflecting solid progress in carbon management and emissions reduction.

As part of the concession agreement, a further expansion is planned in 2038 to bring total capacity to 80 million passengers per year, while the expansion of the shopping area should lead to a significant increase in spending per passenger.

A consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won the tender organised by the Turkish Airport Authority (DHMI) for the right to operate the Antalya Airport for 25 years, from 1 January 2027 to 31 December 2051. TAV Airports is in the process of increasing the capacity of the airport to enable it to cope with the increase in traffic.

INTERNATIONAL TRAFFIC



International traffic by destination and airline

Antalya Airport is served by direct international flights to a total of 204 destinations, operated by 97 different airlines, including summer seasonal charter flights.

The main airlines in Antalya are: Sun Express, Turkish Airlines, Corendon Airlines, Pegasus Airlines, South Wind, Freebird, Azur Air, Jet2 Airlines, Mavi Gök, and Enter Air.

Infrastructure

RUNWAYS

Antalya Airport has two parallel runways (plus an additional runway reserved for military use) and therefore the potential for traffic growth with additional parking areas and terminals. Currently the airport has 34 boarding bridges.

TERMINALS

The terminal area of the airport is 181,000 sq.m.:

- International T1: 61,258 sq.m.;
- International T2: 225,000 sq.m.;
- Domestic: 75,000 sq.m.;
- GA: 2,800 sq.m.

There are 283 check-in desks.

Regulatory framework: concession period and tariffs

The initial concession period ran until 31 December 2026 and was extended until December 2051. The additional investments aim to increase the capacity of Antalya Airport and entrust TAV with the operating rights of the international and domestic terminals (current and under construction), of the CIP terminal, the general aviation terminal and ancillary infrastructure. An amount of €7.25 billion (excluding VAT) will be paid to DHMI in respect of the total rent of the concession.

The official rate is regulated by the DHMI and is €15 per departing international passenger. The transfer price is €2.5, and the domestic price is €3 per departing passenger. The rental fee paid by Fraport-TAV Antalya is €100.5 million plus VAT each year until December 2026.

Airport	Type/end date of concession	TAV airports stake	Scope	2025 PAX	International fee/pax	Domestic fee/pax	Security fee/ Int'l pax	Volume guarantee	Concession fees
Antalya	Concession (Dec. 2026)	49%[1]	Terminal	39.2	€15 €2.5 (transfer)	€3	€1.5	No	€100,5m + TVA
New Antalya concession (from 2027)	Concession (Dec. 2051)	51%[2]	Terminal	39.2	€17 €5 (transfer)	€3	€3	No	€1,813 million in advances €145 million from 2027 to 2031 and €236 million from 2032 to 2051 plus VAT[3]

1 TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.
2 TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.
3 VAT will be paid on an accrual basis from 2027 (€52.2 million per year).

Access

Airport is located 13 km away from Antalya city centre. Terminal 1 is connected to the city by the Fatih-Meydan Airport tram system. Various shuttle services are available.

Investment programme

The airport's expansion programme was highly successful, opening on 12 April 2025, following the securing of a 13.5 year project financing arrangement. As part of the development, the international terminal area has been extended by 132,000 sq.m, while the domestic terminal area has been enlarged by 38,000 sq.m, representing an increase of 103%. The number of passenger boarding bridges has increased from 20 to 34, and the total number of gates has risen from 48 to 77. Aircraft parking capacity has been increased from 138 to 202 spaces. Car parking capacity has increased by 177%, reaching a total of 5,852 spaces, while total retail floor space has increased by 165% to 33,000 sq.m. In parallel with the expansion of the infrastructure, a 4HMW solar power plant has been installed. Thanks to these investments, the airport's annual passenger capacity has been increased to 65 million passengers, with further investments planned to increase capacity to 80 million passengers in the long term. The new terminal facilities should also have a positive impact on retail spending per passenger.

1.3.2.5 Delhi

General description

Indira-Gandhi International Airport (IGIA) covers an area of over 2,000 hectares and is located at only about 15 km from the city centre of New Delhi. It serves the capital city of India and surrounding areas, with over 30 million inhabitants, and is currently the only international airport.

Initially directly managed by the Airports Authority of India (AAI), the operation, maintenance and development of the airport were subsequently granted to the private company Delhi International Airport Ltd (DIAL) in May 2006 under a concession scheme for a period of 30 years, with a possible extension for an additional 30 years. DIAL is currently 74% owned[1] by GMR Airports Ltd (GAL), which consolidates it in its financial statements, by AAI with 26%.

IGIA is the leading airport in India for passenger traffic. It was ranked ninth worldwide in 2024, with 77.8 million passengers.

In 2024, the airport obtained ACA 5 (Net Zero) accreditation, becoming the largest airport in the world to receive this distinction. Previously, in 2020, it was the first in the Asia-Pacific region to be accredited ACA 4+ (Transition).

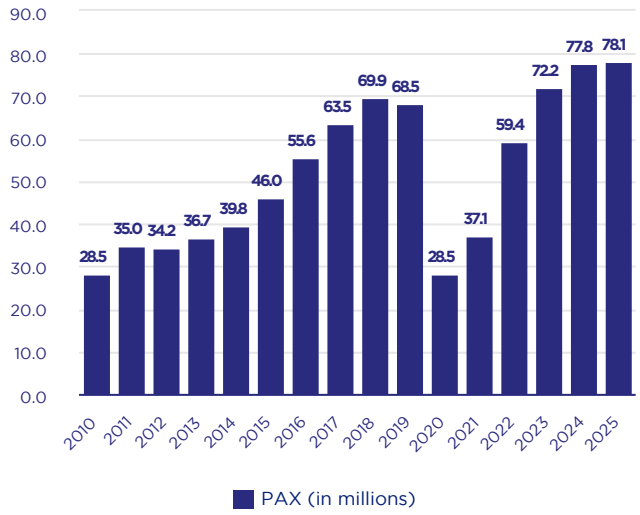
As a result of the high level of quality of service for passengers and customers provided by DIAL Airport and its teams, the airport was awarded the ACI-ASQ ranking as best airport for the category over 40 million passengers in the Asia-Pacific region in 2024, a reward for excellence it received for the sixth year in a row. The airport obtained a rating of four stars from Skytrax, and was ranked by Skytrax as “Best Airport in India & South Asia” in 2024.

Traffic

Delhi airport is the hub for Tata Group airlines (39% market share in Delhi), which operate under the Air India and Air India Express brands, resulting from the merger of Air India and Vistara in 2024. It is also IndiGo's main base, accounting for 41% of its traffic. The remaining 20% market share includes Indian carriers Spicejet and Akasa Air and international airlines. At the end of 2025, 69 airlines provided service daily across India from Delhi to over 157 destinations worldwide.

Traffic experienced strong growth during the last decade, with an average growth rate of over 9% between 2010 (28.5 million passengers) and 2019 (68.5 million).

1 *GMR acquired Fraport's 10% stake in 2025.*



Due to the crisis linked to the Covid-19 pandemic, Delhi Airport's traffic decreased to 28.5 million passengers in 2020.

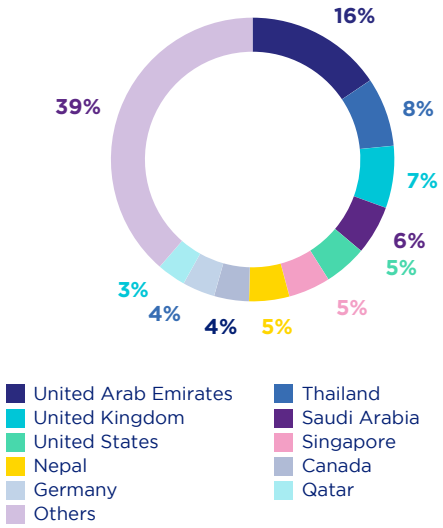
After the gradual recovery that began in 2021, traffic at Delhi airport surpassed its pre-pandemic level in 2023, reaching 78 million passengers in 2024. In 2025, traffic stabilised in a less favourable operational and geopolitical environment, affected from May onwards by a series of disruptions: the Indo-Pakistan conflict, extreme weather events, the closure of runway 10/28 to the north for renovation, the impact of the Air India flight incident in Ahmedabad (Gujarat) and Indigo's operational constraints.

This recovery was strongly supported by the domestic segment.

International passenger traffic by destination and by airline

The airport handled 21.6 million international passengers in 2025. Dubai, London, Bangkok, Singapore, Katmandu, Abu Dhabi, Doha, Hong Kong, Jeddah and Kuala Lumpur are the main international routes served. In addition to the Indian airlines Air India, Indigo, Vistara and SpiceJet, international airlines such as Emirates, Etihad Airways, Singapore Airlines, Lufthansa, Virgin Atlantic, Saudia Arabian Airlines, Cathay Pacific, Thai Airways and Air Canada also represent a significant portion of the total international traffic.

INTERNATIONAL TRAFFIC



Infrastructure

Originally built on the site of an air force base, Palam Airport (the site of the current Terminal 1), experienced a sharp increase in traffic from the 1970s, leading to the construction of the second terminal, which opened in May 1986 and the expansion of the airside facilities to the south of the airport. Subsequently, it was renamed Delhi International Airport. After the transfer of the operations to the private company DIAL, the third terminal was built by DIAL and inaugurated in 2010. The new Terminal 3 is dedicated to domestic and international traffic.

Delhi Airport, initially operating with two runways on either side of the central terminals (T2 and T3) and a third converging runway to the north, has recently expanded its capacity with the completion of a fourth runway in 2023. This new runway is located to the south of the facilities and provides a runway parallel to the existing runway.

With this extension, the airport now operates a system of quasi-double runways on the north side and double runways on the south side.

At end of 2025, IGIA had a total of 73 passenger boarding bridges (PBB) in the T3 Terminal, 22 PBB in T1 and six PBB in T2, with a total for the three terminals of 101 contact aircraft parking stands and 140 remote parking stands (including 12 stands for cargo operations).

NOMINAL CAPACITY OF THE TERMINALS

(in millions of passengers/year)	2025
Terminal 1 (C/D)	40
Terminal 2	15
Terminal 3	45
TOTAL	**100**

The airport hosts a cargo zone of more than 60 hectares, one of the largest in the South Asia region. With two main dedicated terminals, the airport has experienced strong growth in its activity, exceeding one million tonnes of freight once again in 2023. It has specialised cargo facilities, notably for perishable goods and controlled temperature fret. The Transhipment Excellence Centre, located airside on 7,500 sq.m., ensures the fast multimodal transfer of goods with a processing time of less than 20 minutes on average.

Regulation

Delhi Airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated via orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In May 2024, DIAL filed its tariff proposal with the AERA for the fourth regulatory period. The final tariffs were published on 28 March 2025 and came into effect on 16 April 2025. These tariffs are significantly higher compared to the previous period and will introduce a differentiated tariff structure for the first time in India.

In addition, DIAL initiated arbitration proceedings regarding a dispute arising from the application by DIAL of the force majeure clause in the concession contract due to the impact of the coronavirus pandemic on DIAL and the execution of its obligations. On 5 January 2021, the Delhi High Court granted DIAL, via a temporary order for relief, the right to suspend the payment of concession fees until an arbitration court rules on the matter. The parties signed a settlement agreement dated 25 April 2022, which set interim measures for payments by DIAL pending the final decision. A judgement in favour of DIAL was handed down on 6 January 2024, which could lead to a reimbursement and an extension of the concession period. AAI, a party to the arbitration, had appealed this decision. However, this appeal was rejected by the Delhi High Court in March 2025. DIAL is also involved in several disputes concerning the rules for calculating royalties as defined in the concession contract. On 21 July 2023, DIAL received several favourable judgements on this subject, the impact and application date of which remain uncertain as the regulator has appealed.

Access

Terminals 2 and 3 are connected to the central train station of New Delhi by the dedicated Delhi Airport Metro Express Line, which opened in February 2011. It serves the airport in less than 20 minutes from the city centre. Terminal 1 of the airport is also connected to the city's underground network.

The airport is also connected by several express road, including the Delhi Gurgaon Expressway.

Investment programme

In 2024, Delhi Airport completed a major development and investment programme for its infrastructure to ensure its adaptation to the traffic growth expected in the coming years, for a total of €1.4 billion.

The Phase 3A investment programme included the construction of the second southern double runway as well as a system of taxiways to the east connecting the two double runways in order to increase the efficiency of aeronautics operations and thus improve punctuality. This work was completed in 2023.

The main project, completed in 2024, was the extension of Terminal 1 to increase its capacity to 40 million passengers. It also includes the reconstruction and expansion of the north apron, the aircraft parking stands, new parallel taxiways servicing the north side runways as well as the adaptation of the road access system.

Delhi Airport's Terminal 1 resumed full operations on 15 April 2025, following the completion of repairs to the canopy that was damaged in 2024.

Renovation work on the northern double runway was completed in September 2025 and the renovation of terminal 2 was completed in October 2025. Terminal 3's boarding pier C is currently being converted into an international zone.

1.3.2.6 Hyderabad

General description

Rajiv-Gandhi International Airport covers an area of more than 2,200 hectares. It is located at around 25 km south of Hyderabad, the capital city of the Indian state of Telangana and is its only international airport.

It was opened in 2008, when GMR Airports Ltd (GAL) was granted a concession for the construction and operation of the airport for an initial period of 30 years, extended in 2022 for an additional 30 year period running until 2068. The private concessionaire company GMR Hyderabad International Airport Ltd (GHIAL) is 74% owned[1] by GAL, which consolidates the company in its financial statements, the Airports Authority of India (AAI) with 13%, and the Government of the State of Telangana (13%). It is the first airport in India to be built and developed under a PPP scheme[2].

The traffic level stood at 28.1 million passengers in 2024, reaching 31.1 million passengers in 2025.

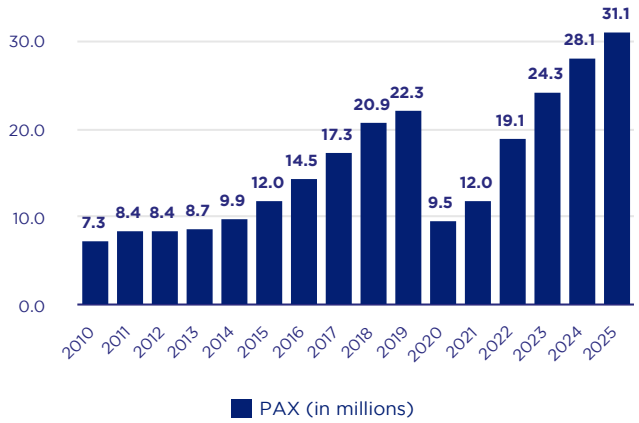
The airport was the first one in the Asia-Pacific region to achieve Airport Carbon Accreditation (ACA) level 3+, and has now been awarded level 5 since 2025. The new terminal and its extensions were designed to reduce energy consumption and carbon emissions. It was awarded Leadership in Energy and Environmental Design (LEED) certification.

It was recognised by ACI in its ASQ ranking as the best airport in the 15-25 million passengers category for the Asia-Pacific region in 2020, 2021 and 2023. It ranked 56th in the Skytrax 2025 rankings.

Traffic

At the end of 2025, Hyderabad Airport was served by 37 airlines, including Air India, SpiceJet and Indigo with a total of 100 destinations across India and worldwide.

Traffic experienced strong growth during the last decade, with an average growth rate of over 12% between 2010 (7.3 million passengers) and 2019 (22.3 million).



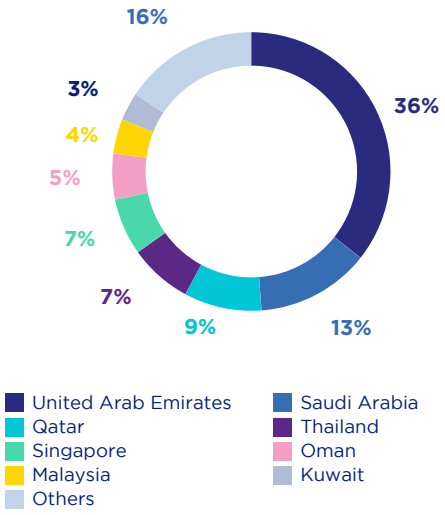
In 2024, this growth continued with 28.1 million passengers, and in 2025 traffic reached 31.1 million passengers.

1 *Initially holding a 63% stake, GMR also acquired MAHB's 11% stake in 2024.*
2 *Public-private partnerships.*

International passenger traffic by destination and by airline

The airport handled 5.5 million international passengers in 2025. Dubai, Abu Dhabi, Doha, Singapore, Jeddah, Muscat, Bangkok as well as Sharjah and Kuala Lumpur are the main international routes served. Indigo, Emirates, Etihad, Singapore Airways, Qatar Airways, Saudi Arabian Airways, Air India Express, British Airways, Thai Airways, Lufthansa and Gulf Air are some of the main airlines operating international flights from Hyderabad Airport.

INTERNATIONAL TRAFFIC



Infrastructure

The airport currently has a single terminal of 380,000 sq.m., 121,000 sq.m. of which opened in 2008, with an initial capacity of 12 million passengers, with 44 passenger boarding bridges (PBB), 52 aircraft parking stands in contact and 47 remote ones.

The airport operates a 4,260 m long main runway (09R-27L) and a shorter secondary runway (09L-27R) which is usually used as a taxiway servicing the main runway.

It has a cargo terminal of roughly 14,000 sq.m. located west of the passenger terminal with a total capacity of more than 168,000 tonnes of freight per year. The Hyderabad region is a major production centre for pharmaceutical products (including vaccines) worldwide. As a result, the airport has specialised cargo infrastructure for these sensitive products ("Pharma Zone").

The airport also hosts aeronautical maintenance activities (MRO), including with its subsidiary GMR Aero Technic Ltd.

Regulation

Hyderabad airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated via orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. The current regulation agreement (CP3) will remain in force until 31 March 2026. In June 2025, GHIAL submitted its tariff proposal for the following regulatory cycle (CP4).

Access

The airport is connected to the city of Hyderabad by the NH44 express road. A rail service (metro) is planned in the long term, the construction programme of this metro line having been announced at the end of 2022 by the Chief Minister of the State of Telangana.

Investment programme

In 2024, the airport finalised the extension of the two piers at the western and eastern ends of the building as well as the extension of the central processor. This work increases the terminal's surface area to 380,000 sq.m. This investment programme of about €775 million was started in 2018 and was completed in February 2024, increased the capacity of the airport to 34 million passengers per year. There was no expansion investment in 2025.

1.3.2.7 Santiago de Chili

General description

On 5 May 2015, the concession for Santiago International Airport (Arturo Merino Benitez International Airport – AMB) was awarded to Sociedad Concesionaria Nuevo Pudahuel ("SCNP") for a 20-year term.

SCNP is a company under Chilean law in which ADP International, Vinci Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%.

SCNP took over management of the concession on 1 October 2015. SCNP operates the existing airport facilities and is financing, designing, building, and will operate, a new terminal and is refurbishing the existing terminal.

Santiago International Airport, located 15 kilometres to the north-west of the city of Santiago in the municipality of Pudahuel, is the main airport in Chile and the hub for LATAM Airlines. Santiago International Airport has two airstrips managed by the Chilean Civil Aviation Authority. It is in the heart of an economic centre that encompasses sectors such as food, tourism, transport, finance and aeronautics, among others, and provides approximately 5,000 direct jobs.

With 21 airlines operating at the airport and 66 destinations served in 20 countries in 2025, Santiago International Airport has a diversified range of medium- and long-haul destinations, including Türkiye and Australia, and is continuing to develop its offering.

To assist SCNP in fulfilling its operational and technical obligations under the concession contract, ADP entered into a technical assistance agreement (TSA) with SCNP to share Groupe ADP's expertise as a manager of airport concessions.

SCNP is engaged in an active environmental transition process in line with Groupe ADP's sustainable development policy. The airport was one of the first in South America to join the ACA (Airport Carbon Accreditation) programme and obtain level 1 issued by ACI (Airports Council International) in 2017, then level 2 on Reduction in 2021, successfully renewed in 2024. The teams achieved level 3 on Optimisation in 2025 by involving all the airport's stakeholders. In order to continue this environmental transition process, SCNP ensures the continuity of the projects undertaken.

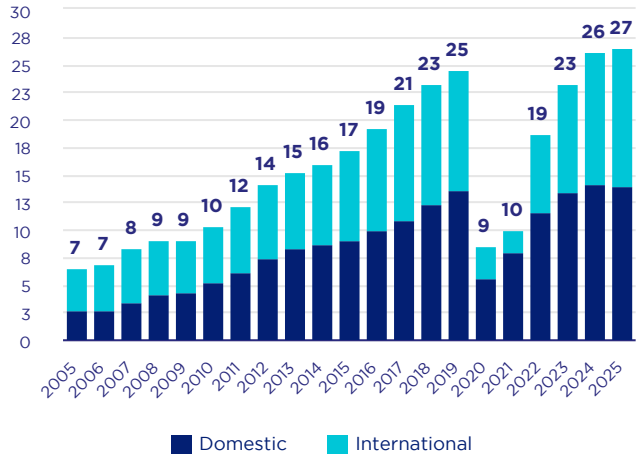
In the field of renewable energy, SCNP has been selected by the Ministry of Energy to take part in an electromobility pilot project, aimed at developing new services for airside and landside operations under the concession. This initiative is accompanied by a project to expand photovoltaic energy production from 0.8 MWp to 3 MWp in the short term, with a long-term target of 11 MWp.

At the same time, SCNP is continuing its waste management efforts. For the second year running, the airport has been awarded the Green Airport Recognition prize for its project to improve organic waste management. By October 2024, 350 tonnes of waste had already been recycled, equivalent to the total volume recycled in 2023. The aim is to achieve a recycling rate of 40% by 2027.

SCNP is also committed to optimising its energy consumption. Since 2023, the airport has been deploying an Energy Management System (EMS), which enabled it to renew its ISO 50001 certification in 2025. This approach is part of a wider energy efficiency strategy, with several projects scheduled to be developed over the coming years. Building on this progress, SCNP plans to obtain the ISO 9001, 14001 and 45001 Integrated Management System certification in 2026.

Traffic

Traffic trends at Santiago International Airport have been marked by steady growth in passenger numbers. In 2024, it surpassed the all-time record set in 2019, reaching 26.2 million passengers, 106.9% of 2019 traffic. In 2025 a new passenger traffic record was once again set with 26.5 million passengers.

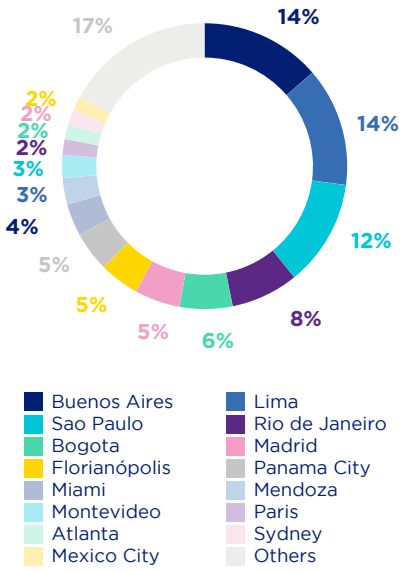


International passenger traffic by destination and by airline

International traffic reached 12.5 million passengers in 2025. The main international routes served include Buenos Aires, Lima, Sao Paulo, Rio de Janeiro and Bogotá.

The airport serves 49 international destinations directly. Latam, Sky Airline and JetSMART are some of the international carriers operating at AMB.

INTERNATIONAL TRAFFIC



Cargo

Freight transport is a strategic aspect for Chile due to the country's isolated position. 24 airlines operate cargo at Nuevo Pudahuel airport, including nine with cargo aircraft (full-freighter). Santiago de Chile airport handled 407,665 tonnes of goods in 2025 with a peak season running from November to February. Of this total, 61% of goods transited through the airport for export and comprised 70% seafood, 20% horticultural products and 9% other goods. Marine products account for 9% of Chile's total exports, the latter being the second largest producer of salmon in the world. They are mainly exported by air to the United States, Japan and Brazil.

Infrastructure

The total surface area includes 362,000 sq.m. for the terminals and 320,000 sq.m. for car parks.

The airport infrastructure has been profoundly modified by the extension and rehabilitation work undertaken by Groupe ADP and its partners. This work represents an investment of USD990 million (approximately €860 million), the highest in the history of infrastructure concessions in Chile. It reflects the long-term commitment of Groupe ADP and its partners to the Chilean economy, through the development of air connectivity.

RUNWAYS

AMB has two parallel and independent runways for a capacity of 30 mvts/h.

TERMINALS

The new terminal was inaugurated on 26 February 2022 and has been welcoming international flights since 28 February 2022. Commissioning was coordinated with Groupe ADP's expert teams in operational readiness and airport transfer (ORAT).

This new 248,000 sq.m. terminal is connected to the existing terminal by two connectors to facilitate the transfer of connecting passengers. The expansion of Santiago International Airport was one of the largest construction projects in Chile and one of the five largest projects in Latin America, employing more than 3,800 workers at its peak. The work was completed in 2025, once the refurbishment of the existing terminal had been completed and inaugurated on 3 September 2025.

With the extension included in the rehabilitation of the existing terminal, the total capacity of the airport is more than doubled, from 16 to 38 million passengers per year with a potential for expansion, beyond that, to 45 million passengers per year. From 114,000 sq.m., 18 boarding bridges and 31 boarding gates, the airport increased to 362,000 sq.m., 67 boarding bridges and 76 boarding gates.

The extension and renovation of the airport offers passengers quality of service and passenger comfort of the highest international standards. Queuing times at border control checkpoints have also been reduced thanks to the implementation of new passport control counters, increasing from 36 to 56 on arrivals and 34 to 64 on departures.

Santiago Airport has become the most modern international hub in South America, offering airlines better operating conditions. Thanks to the increase in boarding gates and bridges, the contact rate will dramatically improve, allowing a better experience for passengers and higher revenues for SCNP. The baggage sorting system will be centralised and automated, thus improving baggage operations and security.

Both the domestic and international terminals are equipped with free, unlimited high-speed Wi-Fi for passengers. The deployment of new technologies is part of the project specifications, in particular:

- next generation baggage scanning equipment;
- RFID tags for radio frequency identification of arrival baggage, allowing automated control of SAG 1 and customs;
- next generation boarding bridges with a visual auto levelling guide system;
- a new Multiservice Network (RMS): to improve interconnection, the entire airport connects through a series of state-of-the-art fibre optic rings, which provides greater bandwidth capacity in line with future traffic demand;
- CCTV: the airport has a new digital surveillance system;
- a new centralised management system (CMS) to monitor operational indicators and incidents in real time.

Regulatory framework

The lease period was extended by for a further three years by the Chilean government on 18 February 2026. The lease period is valid until October 2038. The level of the passenger fee is governed by the lease: the fee for an international passenger (>500 km) is USD30 for the entire duration of the concession; the fee for an international passenger (<500 km) or domestic passenger (>270 km) is CLP9,376 adjusted for inflation; and, the fee for a domestic passenger (<270 km) is CLP3,704 adjusted for inflation.

SCNP pays an annual fee to the DGAC in the amount of 77.56% of its revenues. In line with the change in the lease term, the level of airport charges paid to the DGAC will be reduced to 73% during the three-year extension period.

Access

The airport is connected to Santiago city centre by two expressways. The capacity of the car parks was increased to 5,800 vehicles.

A direct bus network serves the airport from the city centre. A railway access project is being studied by the Chilean administration.

Investment programme

No major investment is planned beyond the construction and rehabilitation works.

1.3.2.8 Amman

General description

Leveraging the strategic geographic location and thriving touristic potential of Jordan – complemented by a growing network of direct flight links to numerous destinations worldwide – Queen Alia International Airport (QAIA) has steadily emerged as a premier regional centre for leisure and business travel.

Established in 1983 to serve as Jordan's main airport, QAIA – which is ISO-certified – provides air cargo, business and other aviation support services, while systematically investing in upgrading technologies and work practices to enhance its customer service levels and operational performance.

As a testament to its steadfast commitment to excellence, the multi-award-winning QAIA was granted the title of "Best Airport by Size and Region: Middle East" for airports serving 5 to 15 million passengers for the eighth time in its history as per the Airports Council International (ACI) 2023 Airport Service quality (ASQ) survey. In 2024, QAIA was awarded 4 stars in its first Skytrax ranking, which was maintained in 2025.

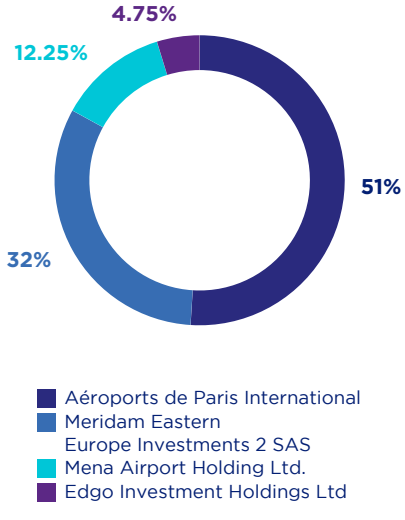
Meanwhile, QAIA has been dedicated to conserving the environment, becoming in 2022 the first airport in the Middle East and the second in Asia-Pacific to achieve level 4+ (Transition) from the Airport Carbon Accreditation programme (ACA), which was renewed until 2028.

In 2022, QAIA also became the first airport in the Middle East to obtain level 3 of the Airport Customer Experience Accreditation, awarded by the ACI and renewed until 2026, which recognises its commitment to improving the services offered and customer satisfaction.

According to a study carried out for the International Air Transport Association (IATA), QAIA and associated companies accounted for a total of 238,000 jobs in 2019. Airport International Group (AIG), the concession holder for QAIA, employs more than 450 professionals – the vast majority of whom are Jordanian nationals – committed to ensuring excellent service quality, optimal passenger satisfaction and a unique travel experience on par with top global industry standards.

On 10 May 2024, the global restructuring of AIG's concession and financing came into effect. These agreements support AIG's financial and operational stability and capacity to support traffic growth in Jordan. As part of this operation, the concession, which had an initial duration of 25 years, was extended by a further 7 years, until 2039.

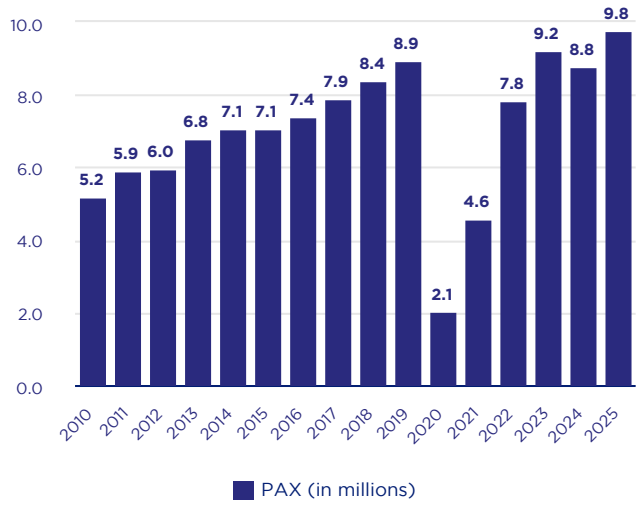
The ownership of AIG, a Groupe ADP subsidiary and Jordanian consortium of local and international investors with proven experience in airport rehabilitation, enhancement, operation and management, comprises:



Traffic

Growing QAIA's airline network alongside valuable travel and tourism partners remains a priority.

PASSENGER TRAFFIC (2010-2025)



Passenger traffic stood at 9.8 million in 2025, the highest level in QAIA's history.

In 2025, international traffic accounted for 81% of total traffic, with the remainder comprising connecting traffic (18%) and domestic traffic (1%).

International passenger traffic by destination and by airline

The number of airlines serving QAIA grew from 33 commercial airlines in 2008 to 50 carriers in 2019 and fell to 42 in 2025. They consist of scheduled passenger airlines and local charter and cargo carriers. In 2025, QAIA also served 90 scheduled non-stop and direct destinations, covering a broad network that spans the Middle East, Europe, Africa, Asia and North America. Istanbul, Dubai, Cairo, Doha, Riyadh, Jeddah, Kuwait, Abu Dhabi, Beirut and Sharjah are some of the main international routes in the QAIA network. The majority of passengers (55%) were from the Middle East. Europe represented the second largest group of passengers.

QAIA serves as the hub for Royal Jordanian – the national carrier – which was responsible for 46% of traffic in 2025, followed by Flynas (5%), Qatar Airways (4%), Turkish Airlines (3%), Emirates (3%) and Saudia (3%).

In 2025, connecting traffic at QAIA represented 1.8 million passengers, i.e., 18% of total traffic.

Infrastructure

The QAIA premises – which extend across 1,900 hectares – include two parallel runways of 3,660 metres in length and 61 metres in width, with a separation of 1,446 metres, three category II Instrument Landing Systems (ILS) and Code 10 Fire Fighting & Recovery Systems services.

After completion of the second phase of work, the airport grew to 25 active gates, 17 contact stands, 8 remote departures gates, 1 remote arrivals gates, 33 remote stands, 64 check-in counters and a retail area of 7,500 sq.m.

To accommodate the terminal's 170,000 sq.m. area and maintain the short walking distances, 10 travelators, 24 escalators and 18 lifts were installed, allowing passengers to swiftly make their way across the terminal.

In terms of IT infrastructure, AIG partnered with Amadeus to modernise QAIA systems in order to achieve maximum efficiency by integrating airport operations and passenger and baggage services into a single platform. This resulted in the launch of an agile, internet-enabled model that can be scaled up and/or down to match fluctuating passenger demand.

In addition, the Amadeus' Altea Departure Control system, was implemented, followed by self-service check-in kiosks. Through this partnership, QAIA became one of the first airports in the region to operate cloud-based systems.

Regulatory constraints

QAIA is permitted to operate around the clock without any mandated curfews or any limitations on the number of aircraft movements.

In line with the Jordanian government's National Transport Strategy, Airport International Group's role since signing the agreement in 2007 has been to oversee key contributing factors, such as managing QAIA efficiently according to international standards; opening the new terminal; investing in extensive marketing efforts to attract airlines; introducing incentives for newly-established routes; offering passengers premium quality services; and developing an open skies policy.

Access

QAIA is located 35 kilometres (30-50 minutes) from the heart of the capital Amman and is mainly accessed via the motorway. Transportation to and from QAIA is available via airport taxis, which serve passengers around-the-clock to all governorates. The airport express bus is the most cost-effective means of transport. It is also possible to obtain a means of transport through mobile applications.

Passengers and visitors using private transport are also accommodated with spacious car parks of varying hourly rates and distances to the terminal.

Investment programmes

The terminal's baggage sorting system has been expanded and modernised, increasing annual capacity from 9 to 12 million passengers thanks to state-of-the-art equipment. This upgrade will allow us to meet the requirements of the ECAC's Security Standard III for Hold Baggage Screening. The project, which was completed in June 2021, represents a total investment of approximately USD75 million.

In 2025, AIG carried out design studies with a view to increasing the airport's capacity. In 2026, AIG plans to continue these design studies and begin works to increase the airport's capacity, as well as start the refurbishment of the south runway.

1.4 COMPETITIVE POSITION

Groupe ADP in Paris faces several types of competition for all passenger traffic routes and for the air cargo business.

AVIATION

Short-haul passenger traffic is steadily decreasing as the high-speed rail network (LGV) develops.

Since 1981 and the launch of the Paris-Lyon TGV, the Eurostar, the Thalys, and the high-speed lines connecting Paris to Marseille (2001), Strasbourg (2007) and, more recently, Bordeaux (2017) have offered passengers alternatives to air links. The latter now represent only a negligible share of the transport market on these routes, which were nevertheless among the busiest. Most of the decrease is concentrated on connections to and from Paris-Orly, where most of the traffic is point-to-point. At Paris-Charles de Gaulle, the operation of the SkyTeam hub allows the traffic of these airlines to better resist the competition from railroads.

The European Commission approved, in the context of an implementing decision adopted on 1 December 2022[1], the implementation of French law No. 2021-1104 of 22 August 2022 on the fight against climate change and strengthening resilience to its effects (known as the "Climate and Resilience Act"), aimed at eliminating domestic flights in France, including for connecting flights, when a rail alternative of less than two and a half hours exists. The lines concerned are Paris-Orly – Nantes, Paris-Orly – Bordeaux and Paris-Orly – Lyon. This measure will be reviewed at the end of a three-year period.

Groupe ADP's medium-haul passenger traffic in Paris faces direct competition from other airports serving the same catchment area. This is mainly Paris-Beauvais, which is the Paris base for the main European low-cost airline, Ryanair.

Long-haul passenger traffic to and from Paris is in competition with all airports that offer connecting service (hubs).

All the main European airports (Frankfurt, London, Amsterdam, Madrid) also offer connecting service. To this long-standing competition has been added that of medium-sized European airports (Lisbon, Dublin, Helsinki, Reykjavik, etc.) mainly towards the American and Asian continents. Lastly, competition from the Gulf and Istanbul hubs is increasing, particularly for Europe-Asia.

Connecting passenger traffic in Paris is in competition with all the hubs mentioned above since the passengers concerned go through Paris to make a connection that they could make at another airport.

Overall, Groupe ADP offers a very diversified air service, and its particularity, compared to the main comparable European airports, lies in the significant development of intercontinental services.

In addition, Groupe ADP associates the growth in air traffic with the development of multi-modality, which means strengthening the complementarity of transport modes (rail-air in particular) at the Paris-Charles de Gaulle and Paris-Orly hubs. This opportunity is one of the 20 objectives of Groupe ADP's "2025 Pioneers" strategic roadmap, the objective being to achieve a 50% increase in the number of multi-modal connecting passengers at Paris-Charles de Gaulle and double the multi-modal connection rate at Paris-Orly in 2025 compared to 2019. The target has been achieved at Paris-Orly and partially achieved at Paris-Charles de Gaulle. For further details, please refer to section 1.2.4 "Follow up of the 2025 Pioneers strategic roadmap indicators".

CARGO ACTIVITIES

Conventional freight traffic is a competitive business. Indeed, any goods flown to a European airport can reach their final destination by trucking while respecting the contractual delivery deadlines. Paris airports are in competition, in particular, with the Frankfurt Airport whose annual tonnage is very close to that of Aéroports de Paris.

Express freight traffic is also in competition, but requires that part of its activity be operated at night to meet its contractual delivery deadlines (24 hours for intercontinental shipping). The Paris-Charles de Gaulle hub, which is not subject to a night curfew, has become the main European entry point for FedEx, one of the three main global express freight operators with DHL and UPS. Paris-Charles de Gaulle competes with other European airports with night-time activities, including Liège (FedEx's second base in Europe, in which Groupe ADP has a 25% share), Cologne (UPS's main base) and Leipzig (DHL's main base).

As for airmail traffic, it faces competition from the development of digital media, which is reducing the volume of traditional mail. The air mail business is shifting towards express freight and Paris, which is La Poste group's main air base, faces competition from the express freight mentioned in the previous paragraph.

[1] *Commission Implementing Decision (EU) No. 2022/2358 of 1 December 2022 concerning the French measure introducing a limitation on the exercise of traffic rights due to serious environmental problems, pursuant to the Article 20 of Regulation (EC) No. 1008/2008 of the European Parliament and of the Council.*

RETAIL AND SERVICE ACTIVITIES OF THE PARIS AIRPORTS

Retail and advertising activities face a strong competitive environment. When it comes to advertising, advertisers are constantly adjusting their communication budgets between different media (outdoor advertising, digital, TV, press, etc.), and for each media, between different places of communication (for outdoor advertising, airports, street furniture, railway stations, etc.). Paris Aéroport is therefore in competition with a large number of players and various media.

Concerning retail activities, customers are attentive to the quality of service provided and the prices offered. Paris Aéroport is therefore in competition with many players to become the chosen place of purchase: city-centre shops offering tax-free services where applicable (perfumes, etc.), arrival airports, etc. (tax-free services on arrival), on-line sales sites, etc. The commercial and services policy here aims to make Paris airports a chosen place of purchase. This ambition was strengthened through the launch, in 2022, of Extime, Groupe ADP's new retail and hospitality brand.

The car park offering is the main paid service at Paris airports. This offering also faces direct competition from the offerings of car parks located near the airport. Airport hotels and hotels located nearby offer parking spaces to make the most of their vacant spaces. In both cases, passengers can then reach the terminals by means of shuttles. Lastly, private individuals living near airports also offer this service.

REAL ESTATE ACTIVITIES IN ÎLE-DE-FRANCE

Groupe ADP's diversification real estate offering is in competition with the offering of real estate companies operating real estate parks around Paris airport hubs. This competition mainly concerns the supply of offices, hotels, logistics warehouses and light industrial facilities.

HUB ONE ACTIVITIES

Hub One operates in three business segments, all of which are subject to real competitive pressure. On the telecom offering, Hub One is in direct competition with market-dominating operators such as Orange. For the mobility & traceability offer, Hub One is subject to very significant future technological developments. Lastly, recently committed to cybersecurity, Hub One has a small share of a rapidly growing global market.

INTERNATIONAL ACTIVITIES

Groupe ADP faces strong competition from other airport players and investment funds to win airport concessions outside of the Paris region. These players may be generalists or specialised in the infrastructure sector, and submit tenders alone or as part of a consortium. The airport concessions won by Groupe ADP are experiencing, for their aeronautical and commercial activities, competitive pressure similar to that experienced by Paris airports and which can vary according to the markets and catchment areas.

For example, a large number of airports managed by TAV Airports have significant leisure and tourist traffic, which places them de facto in competition with the airports of other tourist destinations, in particular seaside resorts around the Mediterranean. GMR Airports' Indian airports are facing competition from Asian hubs to attract connecting traffic, and as such are impacted by the recurring financial difficulties encountered by Indian airlines.

1.5 REGULATORY ENVIRONMENT

CHICAGO CONVENTION

Signed in 1944, the Chicago Convention created the International Civil Aviation Organisation (ICAO), which has 193 member States. It is charged with establishing "recommended standards and practices" ensuring that every flight is managed in an identical and uniform manner within all countries that are party to the convention. They cover all technical and operational aspects of international aviation and deal in particular with the characteristics of airports, landing areas and any other matter relating to the safety, security, efficiency and reliability of air travel. Protection of the environment and the economic development of air transport are also among the global priorities of the ICAO.

EUROPEAN COMMUNITY REGULATIONS

Aéroports de Paris is subject to air transport domestic market rules, in particular:

- directive (EC) No. 96/67 of 15 October 1996, which imposed the opening up to competition of ground-handling services;
- regulation (EEC) No. 95/93 of 18 January 1993, as amended, setting common rules with regard to the allocation of time slots;
- regulation (EC) No. 1107/2006 of 5 July 2006 concerning the rights of disabled persons and those with reduced mobility when travelling by air;
- regulation (EC) No. 300/2008 of 11 March 2008 relating to the establishment of common rules in the field of civil aviation security, as specified in the Commission Implementing regulation (EU) No. 2015/1998 of 5 November 2015 laying down detailed measures for the implementation of the common basic standards on aviation security;
- regulation (EC) No. 1008/2008 of 24 September 2008 establishing common rules for the operation of air services in the Community, which organises the liberalisation of air transport in Europe;
- directive (EC) No. 2009/12 of 11 March 2009 on airport charges;
- commission Regulation (EU) No. 139/2014 of 12 February 2014 laying down requirements and administrative procedures related to airfields pursuant to Regulation (EC) No. 216/2008 of the European Parliament and the Council;
- regulation (EU) No. 598/2014 of the European Parliament and of the Council of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise related operating restrictions at Union airports within a balanced approach;
- regulation (EU) 2018/1139 of the European Parliament and of the Council of 4 July 2018, on common rules in the field of civil aviation and establishing a European Union Aviation Safety Agency.

NATIONAL LEGISLATION

The law, codified in Article L. 6323-2 of the French Transport Code, gives Aéroports de Paris exclusive rights to manage, operate and develop the Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget airports and its 11 civil general aviation airfields located in the Greater Paris region, listed in Article D. 6323-4 of the French Transport Code.

Aéroports de Paris is required to comply with the common law provisions applicable to all airport operators which are primarily based on the French Transport Code (codified legal and regulatory texts), under the special conditions resulting primarily from the provisions of French law No. 2005-357 of 20 April 2005 on airports and the obligations resulting from its specifications approved by decree by the Council of State (French Decree No. 2005-828 of 20 July 2005).

AIRPORT CHARGES REGULATIONS

The public airport services provided by the airport manager at airfields open to public traffic result in the collection of airport charges for services provided to users (airlines and ground-handling services providers).

These airport charges are governed by the provisions of the French Transport Code (Articles L. 6325-1 and R. 6325-1 *et seq.*) and, where there is one, by an Economic Regulation Agreement concluded between the airport operator and the French State, subject to regulatory approval (no contract is in force to date).

The airport charges rates, set by the airport operator, are subject to annual approval by a sectoral regulatory authority. This has been the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) since the implementation of the French government order (*ordonnance*) No. 2019-761 of 24 July 2019 on the regulator for airport fees pursuant to the approval of the Pacte law.

Since the application of the decision of the Council of State of 28 January 2021 (No. 436166) plus French law No. 2021-1308 of 8 October 2021 on various provisions for adapting European Union law in transport, environment, economy and finance (DDADUE), the French Transport Regulatory Authority determines, by a decision published in the Journal officiel, the principles governing the allocation of assets, income and expenses within the regulated scope of airport operators falling within its remit, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. This authority has been codified in Article L. 6327-3-1 of the French Transport Code. Pursuant to the aforementioned provisions, the ART adopted, on 31 March 2022, decision No. 2022-024 relating to the determination of the principles governing the allocation of income, assets and expenses for airports falling within the scope of competence of the French Transport Regulatory Authority, as well as the guidelines (No. 2022-025) relating to the interpretation and scope that will be given to the principles laid down in the aforementioned decision.

See also section 1.1.3.1.2 “Airport charges”.

OPENING OF AIRFIELDS TO PUBLIC AIR TRAFFIC

All aircraft with the appropriate technical characteristics may use airfields operated by Aéroports de Paris. Airfields managed by Aéroports de Paris are open to public air traffic.

Article R. 6321-36 of the French Transport Code classifies airfields intended for public air traffic into five categories, according to the nature of the traffic that the airfields need to handle. Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are classified in category A, which corresponds to airfields intended for long distance services normally provided in all circumstances.

The other civil general aviation airfields operated by Aéroports de Paris are classified in category C (short-haul services and certain medium- and even long-haul services that only include short trips from these airfields, to the tourism sector), D (intended for aeronautical training, air sports, tourism and certain short-haul services) or E (intended for rotorcraft and vertical or slant-take-off aircraft).

WORKS ON AIRFIELDS

In application of Article R. 1511-1 of the French Transport Code, major transport infrastructure projects costing at least €83,084,715 are subject to an assessment consisting of an analysis of construction, operation and infrastructure conditions and costs, an analysis of financing conditions and the financial rate of return, and an analysis of the impact of the choice on existing transport facilities.

Any creation or extension of airfield runways falling within category A and the cost of which exceeds €155 million requires the mandatory referral to the national commission and must be opened to public debate.

Work relating to the construction or extension of an airfield is subject to a case-by-case referral to the environmental authority or to the preparation of a mandatory impact study accompanied by a public participation procedure.

The French State is responsible for issuing planning permission for buildings, installations and works carried out within the scope of the *Opérations d'Intérêt National* (OIN) defined in 7° of Article R. 102-3 of the French Urban Planning Code.

OWNERSHIP OF AÉROPORTS DE PARIS ASSETS

Since French law No. 2005-357 of 20 April 2005 on airports, Aéroports de Paris has full ownership of all its assets, whether land or infrastructure. However, the exercising of its property rights is restricted by law where a structure or land located within the airport field is required to enable Aéroports de Paris to carry out its public service obligations. The French Government authorities may oppose the sale or transfer, or the creation of a security on the structure or land, or authorise such operations only on condition that they do not prejudice the fulfilment of these obligations (Article 53 of Aéroports de Paris specifications).

Aéroports de Paris must also notify the French minister in charge of Civil Aviation of any infrastructure operations, representing a built surface area of more than 10,000 sq.m., that it is planning to undertake or for which it is planning to provide authorisation to a third party on the land or in the immediate vicinity of Paris-Charles de Gaulle and Paris-Orly airports, and which would fall outside the scope of public airport service. Aéroports de Paris will then have to establish that the projects concerned have no impact on the performance of the public service and that they are compatible with its foreseeable developments (Article 55 of Aéroports de Paris specifications).

When Aéroports de Paris closes to public air traffic all or part of an airfield that it operates following a decision by the French government authorities, the Company must pay the French government authorities 70% of the difference between, on the one hand, the market value of buildings that are no longer assigned to airport-related public service and, on the other hand, the value of these buildings as recorded on the Company’s statement of financial position at 31 December 2004, plus costs linked to their upgrading and the closure of the airport facilities (Article 3 of the French law of 20 April 2005).

The market value of the real estate assets will be determined by a committee of experts, which will apply methods currently used for evaluating real estate. This only affects buildings that once belonged to the public domain of Aéroports de Paris or the French government before its change of status in 2005.

In the event of the transfer of the majority of Aéroports de Paris' share capital to the private sector, if applicable, the Pacte law will extend the French State's authorisation to any sale, contribution or creation of a security interest, or transfer of activity, relating to property that will be transferred to the French State upon expiry of the right to operate of seventy years. This would include all of the land and buildings of airfields in the Greater Paris region (Article 103 of the Pacte law).

Lastly, authorisation from the French State will be required for transactions in excess of a given amount or of a substantial area which will be set in the new ADP specifications (Article 131 of the Pacte law).

In the event of privatisation of most of the share capital of Aéroports de Paris, the Pacte law provides for a distribution of the capital gain on the sale of assets of which, the ownership will be transferred to the French State at the end of Aéroports de Paris' right to operate, with specific arrangements depending on the categories of assets (Article 132 of the Pacte law).

The airspace around and over the airfields is protected by means of aviation easements. These easements are intended to protect an airfield from obstructions, in such a way that aircraft can land and take-off there under good general conditions of safety and reliability. Clearing aviation easements forbid the creation or require the removal of any obstacles that could constitute a danger for air traffic, and may lead to height restrictions for buildings. Warning beacon aviation easements involve an obligation to equip certain obstacles with visual or radio-electric devices intended to signal their presence to pilots.

Lastly, there is a protected area around the airports, within which building restrictions apply, laid down in particular by noise exposure plans designed to limit over time the number of local residents affected by noise pollution through the institution of town planning oversight[1].

AIRPORT SAFETY LEGISLATION

Aéroports de Paris holds the airport safety certificates required to operate Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Company is required to provide an animal hazard prevention service aimed at adopting the appropriate measures to avoid collisions between aircraft and animals, including birds. It is also required to provide an aircraft rescue and fire-fighting service.

ALLOCATION OF TAKE-OFF AND LANDING SLOTS

A slot refers to the authorisation to use airport infrastructure on a specific date and at a specific time for the purpose of take-off and landing. Slots are not attached to routes but to carriers, and are allocated free of charge. A coordinator is responsible for allocating slots in line with the following rules: all slots allocated to a carrier for an aviation season are automatically reallocated to that carrier if they have been used for at least 80% of the period for which they were allocated (the "use-it-or-lose-it") rule and if the carrier requests them again for the following equivalent season. Slots that remain available (returned by carriers or newly created), are placed in a pool, with half being allocated to new entrants and half to carriers already present at the airport.

For Paris-Orly and Paris-Charles de Gaulle airports, which are described as "coordinated" airports, the coordinator is the Timetable Coordination Association (*Association pour la Coordination des Horaires* – COHOR) a non-profit governed by the Law of 1901), whose members are Air Caraïbes, Air France, Air Corsica, Corsair, ASL Airlines France, Hop!, Transavia, BAR France, Aéroports de Paris, Aéroports de Lyon and Aéroports de la Côte d'Azur and the French Airports Association (*Union des aéroports français* – UAF). The association is financed by a fee for the service provided for co-ordination and facilitation of time slots, which is paid for each landing in equal proportions by the airfield operator and the aircraft operator concerned. The portion incumbent upon the aircraft operator is collected by the airfield operator on behalf of the association.

The rates for this fee were set by the French Directorate General for Civil Aviation (*Direction Générale de l'Aviation Civile*) on the proposal of the coordinator. From 1 April 2025 the price is:

- €1.90 per landing for the aircraft operator;
- €1.90 per landing for the airport operator[2];

At Paris-Charles de Gaulle Airport, the number of time slots available for each aviation season is set by order of the French Minister of Transport, in line with the capacity of the runway and terminal system. Overall aircraft activity is regulated by a weighted measured global indicator (WMGI), as the sound energy emitted annually at the airport should not exceed the average energy recorded over the 1999-2000-2001 period. Activity at Paris-Charles de Gaulle Airport is also subject to limitations between 12:30 a.m. and 5:29 a.m. for arrivals and between 12:00 a.m. and 4:59 a.m. for departures, and night-time slots lost are not re-allocated. At Paris-Orly Airport, the total number of time slots is capped at 250,000 per year, around 33,000 of which are reserved for regional development or public service lines. The airport is subject to a daily night-time curfew between 11:30 p.m. and 6:00 a.m.

1 *See also chapter 4 "Social, environmental and societal information".*
2 *Decision of 3 February 2025 approving the rates of the fee for services rendered in respect of schedule coordination and facilitation missions at airports.*

Due to the drop in traffic caused by the Covid-19 pandemic and the consequent cancellation of their flights by air carriers, the European Union suspended, in March 2020, the application of the 80% rule, the threshold below which carriers lose their previously acquired rights for the use of time slots. This measure was extended during the 2021 and 2022 planning periods with an adjustment of the slot utilisation rates to take into account the persistent effects of the Covid-19 crisis on air traffic (64% for the hourly planning period for summer 2022 and 75% for the winter 2022/2023 period). Regulation (EEC) No. 95/93 was also amended to recognise the effects of the war in Ukraine as a valid justification for the absence of use of slots by an air carrier.

AÉROPORTS DE PARIS SPECIFICATIONS

The specifications of Aéroports de Paris, approved by French decree No. 2005-828 of 20 July 2005, sets the specific obligations of Aéroports de Paris with respect to its public service obligations. In particular, it defines the relationships between Aéroports de Paris and the various third parties at the Group's airports: passengers, the public, air carriers, aircraft operators, the French government and its institutions and services. For this purpose, Aéroports de Paris:

- assigns air carriers to terminals at a given airport and may assign air carriers between airports, after the air carrier has expressed an opinion and, in the case of a change of airport, the French Minister in charge of Civil Aviation has given his/her assent;
- provides for access to and movement within airports, the reception of certain categories of passengers, the organisation of emergency services including a permanent medical team, the dissemination of useful information to passengers and the public, and the conducting of passenger surveys. In the event of significant delays or traffic disruptions, Aéroports de Paris must deploy the resources required to provide assistance to passengers;
- manages airports so that the needs of airlines, their ground-handling service providers and Government authority services, within premises and facilities that are directly necessary for their activities, may be met within a reasonable timeframe. Aéroports de Paris establishes the operating rules for facilities and airport opening hours;
- in addition to services to other government administrations, supplies the provider of aircraft navigation services with specific services, in line with the agreed terms;
- is responsible for checking runways and taxiways, traction control and runway skid rating measurements and, under certain conditions, the regulation of aircraft movements within traffic areas;
- appoints qualified employees to enforce rules regarding the policing of airports and parking at airports, and also takes the appropriate measures to enhance security, whether this involves lighting or video surveillance;
- ensures, at the request of the French minister responsible for Health, the application of certain health regulations, and provides, under the same conditions, appropriate information for passengers going to or coming from geographical regions temporarily affected by an epidemic;
- ensures the application of environmental regulations and is responsible, in this capacity, for the measurement of noise and measurements relating to atmospheric pollutants, rainwater run-off and wastewater;
- issues authorisation for activity at airports to ground-handling service providers, air carriers that handle their own ground handling, and other companies engaged in industrial, commercial or craft activity.

The specifications provide the French State with the right to be informed about the economic and financial situation of the Company. For this purpose Aéroports de Paris must provide the French State with an annual report on the public service missions for the past financial year. The French State also monitors the Company's use of the land and buildings it owns, in order to ensure the satisfactory fulfilment of the public service obligations assigned to it.

In the event of transfer to the private sector of most of Aéroports de Paris' share capital, as authorised by the Pacte law, new specifications will apply to Aéroports de Paris. Article 131 of the Pacte law sets the minimum content of the specifications. The new specifications must, in particular, include provisions to regulate and/or authorise various operations, in particular those relating to the land of Aéroports de Paris, which must return to the French State at the end of the 70 years of operation by Aéroports de Paris.

Article L. 6323-4 of the French Transport Code sets the method of calculation of the amount of any fine ("financial penalty") that the French Minister responsible for Civil Aviation may impose, after approval by a college of experts chaired by a judicial or administrative magistrate, in the event of a failure by Aéroports de Paris to meet its specific obligations under the specifications. This amount must be proportionate to the severity of the breach, the scale of any loss and any advantage that may be gained, up to a maximum of 0.1% of revenues excluding tax of the preceding financial year, raised to 0.2% in the event of a further violation of the same obligation[1].

[1] *In the event of privatisation, the ceiling of the financial penalty would be increased to 2% of revenue excluding tax for the last financial year ended by breach and to 10% of revenue excluding tax in the event of cumulative breaches - Article 131 of the French PACTE law.*

LEGISLATION RELATING TO THE DECARBONISATION OF CIVIL AVIATION

As an airport operator, Groupe ADP is concerned by regulatory and legislative initiatives aimed at reducing the environmental footprint of air transport and combating global warming:

- at the global level, the adoption of a carbon neutrality target for international aviation by 2050 at the 41st General Assembly of the International Civil Aviation Organization (ICAO) is an ambitious long-term objective for the reduction of CO_2 emissions. Achievement of this objective will be based on a basket of measures based mainly on the use of sustainable aviation fuels (SAF) and on the implementation of an offsetting mechanism known as the Carbon Offsetting and Reduction Scheme for International Aviation, or CORSIA, allowing the offsetting, from 2021 as part of a pilot phase, of all emissions exceeding the reference year of 2019. These commitments were reaffirmed in 2023 at the third Conference on Aviation and Alternative Fuels (CAAF/3), whose work led to the adoption of a global framework for sustainable aviation fuels (on 29 November 2023 in Dubai);
- at the European level, the "Fit for 55 package", the objective of which is to reduce net greenhouse gas emissions by 55% by 2030, has brought about significant progress in aviation with the adoption of several regulations applicable to the sector: Regulation (EU) 2023/1804 of 13 September 2023 on the deployment of an infrastructure for alternative fuels known as "AFIR" requiring the provision of electricity at airports for all on contact aircraft stands located next to a terminal by 2025 and for remote stands by 2030; Regulation (EU) 2023/2405 of 18 October 2023 on ensuring a level playing field for a sustainable air transport known as "ReFuelEU Aviation" which imposes a minimum rate of progressive incorporation of sustainable aviation fuels by aviation fuel suppliers at EU airports;
- at the national level, in France, the measures aimed at decarbonising air transport are reflected in the framework of French law No. 2021-1104 of 22 August 2021, which provides for an obligation to fully offset emissions from domestic air transport from 2024, a ban on air connections when there is an alternative by train of less than two and a half hours (with the exception of connecting flights) and a ban on the declaration of public utility for terminal or runway extensions, if this translates into a net increase, after offsetting, in greenhouse gas emissions generated by airport activity compared to 2019.

Although not all decarbonisation measures systematically target airport operators directly, any legislation of this type is likely to have an impact on Groupe ADP's activities, particularly due to increased operating costs for airlines. In addition, in this context, the role of airport operators will be decisive for the adaptation and development of airport infrastructure to ensure a supply of sustainable aviation fuels (SAF).

OTHER REGULATIONS SPECIFICALLY APPLICABLE TO AIRPORT ACTIVITIES

Aéroports de Paris is governed by many other regulations including, notably, regulations that apply to publicly accessible premises.

In application of community law, Aéroports de Paris provides assistance to passengers with disabilities or reduced mobility for accessing airport services and moving around facilities, including boarding and disembarking from aircraft.

Aéroports de Paris must participate in the implementation of health control measures at the borders within the framework of the international health regulations.

Aéroports de Paris operates bus stations as set out by the French Transport Code and, therefore, is subject to reporting requirements for the French Transport Regulatory Authority.

When it carries out an activity that falls within the scope of Directive 2014/23/EU of the European Parliament and of the Council of 26 February 2014 on the award of concession contracts, Aéroports de Paris is an awarding authority as meant in public procurement law. The awarding of contracts whose estimated amount exceeds €443,000 excluding tax for supplies and services contracts and €5,538,000 excluding tax for works contracts and must follow a formal procedure.

In order to cover items relating to social and environmental responsibility in one chapter, environmental information is now included in chapter 4 of this document.

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CHAPTER 2

RISK FACTORS AND INTERNAL CONTROL AFR

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2.1 RISK FACTORS

2.1.1 SUMMARY OF THE MAIN RISKS AND METHOD

This paragraph contains a description of the significant risks specific to Groupe ADP's activities.

The risk factors, presented by categories without hierarchy between them, are ranked within the same category by order of decreasing importance. They are numbered in order to facilitate the link between the following table and the detailed descriptions.

The risks have been subject to a hierarchisation depending on their "net criticality", meaning according to their impact and frequency, in relation to the existing control elements (see the key below). Each risk factor is detailed by indicating a complete description of the risk, the potential effects for the Group in the event of occurrence, the interconnected risks (where an intercorrelation effect exists between different risks) as well as the systems put in place to mitigate Groupe ADP's risks. In addition, section 2.2.2 of this document describes the risk management system in place within the Group.

Furthermore, in order to anticipate new types of risks in the aeronautics sector and contribute to strategic planning, Groupe ADP carried out prospective analysis exercises, in particular with a mapping of emerging risks. To guarantee coherence between risks and financial statements, the Group used this risk management system to identify its material sustainability matters. The risk factors set out below have been cross-referenced with the matters identified in the double materiality assessment, which are described in greater detail in the Sustainability Report in chapter 4 of this document.

Groupe ADP's risk factors are grouped in five risk categories (risks for the economic and social model, risks related to external threats, risks related to the maintenance and robustness of airport capacities, risks related to the Group's airport development projects and risks related to corporate culture). Each of these five categories includes one or more risk factors, with a total of 18 risk factors.

Description	Net criticality	Related material matter	Evolution since 31 December 2024
Risks for the business and social model			
1 – A: Risks related to the economic trajectory Uncertainties relating to the long-term economic and financial equilibrium of the Group and the business model of some of its activities/entities	+++		→
1 – B: Risks related to airport economic regulation Unfavourable regulatory developments, particularly in Paris, likely to affect the profitability of regulated activities or even call into question Groupe ADP's business model	+++		→
1 – C: Risks related to quality of service Inadequacy of products/services or malfunctions in relation to customer expectations	+++	Hospitality for all	→
1 – D: Risks related to the social model Insufficient or inadequate skills to cope with technological, organisational and regulatory changes	++	Safeguarding jobs and skills and enhancing appeal/Workforce health and safety	→
1 – E: Liquidity risks Unfavourable exposure to financial market trends	++		→
Risks of external threats			
2 – A: Cybersecurity risks Exposure of each of the Group's entities to malicious acts on its information systems in a global context of increasing cyber-attacks	+++		→
2 – B: Geopolitical and macroeconomic risks Exposure of the Group's activities to adverse changes in the global economic situation	+++		→
2 – C: Safety and security risks Risk of malicious/terrorist acts in a turbulent global geopolitical context, marked by an ever-changing threat of terrorism	+++	Public and airport health and safety	→
2 – D: Currency risks Sensitivity of the Group's activities to exchange rate fluctuations	++		New

Description	Net criticality	Related material matter	Evolution since 31 December 2024
Risks related to the maintenance, robustness and development of airport capacities			
3 – A: Risks related to network management Risk of network failure leading to temporary or long-term inability to maintain business activity	+++		→
3 – B: Risks related to portfolio management Risk of obsolescence, deterioration or loss of value of physical assets (infrastructure, engineering structures, buildings, equipment, etc.) for a Group entity	+		→
3 – C: Risks related to the management of major projects Risk of schedule slippage for major projects, failure to achieve their objectives or major cost overruns	+		→
Risks related to the effects of climate change			
4 – A: Risks related to environmental change and the effects of climate change Risk of negative impact on the Group's activities due to insufficient awareness of environmental issues and of the impacts of climate change	+++	Climate change mitigation and adaptation	→
4 – B: Risks relating to the societal acceptability of our businesses Risk of deterioration of relations between the airport and the communities in a given area.	++	Reducing noise pollution/Local economic development, integration and employment/Quality of dialogue with stakeholders	→
Risks related to compliance and the Company's culture			
5 – A: Corruption and business integrity risks Possible practices contrary to ethics and compliance in business conduct by employees or partners	++	Prevention of ethical and compliance risks (including corruption)	→
5 – B: Risks related to regulatory and tax changes Difficulty anticipating changes in the regulatory environment or in the national or international tax context	++		→
5 – C: Risks related to data management Failure to protect the Group's sensitive information, against a backdrop of stringent regulatory requirements in terms of data protection	+		→
5 – D: Risks related to aviation safety Risk of non-compliance with civil aviation safety standards	+		→

+++ High criticality ++ Medium criticality + Low criticality
Change in % vs. December 2024: ↗ Increase → Stable

2.1.2 RISKS FOR THE BUSINESS AND SOCIAL MODEL

1 – A: RISKS RELATED TO THE ECONOMIC TRAJECTORY

Uncertainties relating to the long-term economic and financial equilibrium of the Group and the business model of some of its activities/entities

Criticality +++	**Change 2025 →**
Detailed description of the risk factor In an unstable macroeconomic context, the Group's economic and financial balance may be threatened in the long term. Some of its activities/entities may be forced to adopt new strategic and industrial orientations likely to significantly change their business model. The Group's business model is based on mainly domestic activities, consisting of the Paris airports (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget). Within this domestic base, the Group distinguishes between regulated activities, linked to airport public service, whose profitability is strictly controlled, and non-regulated activities, which operate in a competitive environment and for which there is no ceiling on the creation of economic value. In addition, the Group is pursuing an international development strategy based on a diversified portfolio, both in terms of geography and asset types, concessions and airport assets. A prolonged imbalance between the economic performance of domestic activities and that of international activities, or a marked deterioration in the economic or financial situation of certain concessions abroad, could affect the Group's consolidated financial trajectory and lead to strategic, industrial or financial adjustments.	**Potential effects for the Group** ◆ Loss of revenue ◆ Worsening of the consolidated economic and financial outlook ◆ Risk of impairment of certain assets, particularly outside France **Interconnected risks** ◆ Liquidity risks ◆ Geopolitical risks ◆ Risks related to the management of major projects ◆ Foreign exchange risk

MAIN RISK MANAGEMENT SYSTEMS

In Paris, the expected change in passenger behaviour could lead to a more rational use of airplanes in favour of other modes of transport on short or medium-distance journeys. As a result, the share of the domestic and Schengen routes at Paris airports could decline, but should be actively compensated by revenue from the international routes (outside Europe), which is more profitable. To accompany this change in traffic-mix, the development projects studied by the Group are more modular and phased in order to (i) support traffic without anticipating it, (ii) gain flexibility in terms of project completion and thus control over the management of investments.

In addition, the Group:

- is relying on diversification of its revenues and reinforced financial discipline to preserve cash generation and liquidity;
- takes into account the risk of changes to the regulatory framework in its various economic and financial scenarios.

Furthermore, Groupe ADP is pursuing its investment and development policy, which may include targeted acquisitions or disposals. It regularly monitors and takes into account, in its investment decisions and financial models, regulatory and behavioural adjustment factors and price/demand elasticity as they may slow traffic growth. The Group is therefore adopting an active portfolio management approach:

- regular monitoring of the economic and financial performance of concessions and assets, in France and abroad;
- integrating macroeconomic, monetary and country risks into capital allocation decisions;
- dialogue with partners and concession-granting authorities to ensure the financial sustainability of assets;
- setting up a Development and Investment Department to oversee the Group's portfolio of French and international assets (including the management of external growth transactions, asset rotation and structured finance, as well as Corporate Venture Capital activities), in order to limit the Group's exposure to adverse macroeconomic shocks.

In line with this challenge of securing value and limiting international risks, in 2025, Groupe ADP carried out a review of the financial trajectories of its assets or groups of assets in France and abroad. Discussions have therefore been initiated with certain parties involved (grantors, banks) with the aim of maintaining the financial and operational soundness of the assets, in particular by negotiating extensions to the concession period and debt restructuring. To this end:

- the initiatives taken by the concession company for Santiago de Chile airport and the shareholders with regard to the Chilean authorities continued, culminating in the signing of a memorandum of understanding on 5 September 2025, which provides for a three-year extension to the concession period. If these negotiations were to conclude with an agreement, the local arbitration initiated by the concessionaire company and the claim filed by Groupe ADP with the International Centre for the Settlement of Investment Disputes (ICSID) against the Chilean State in the context of the application of the bilateral treaty between France and Chile on the protection of foreign investments (ICSID No. ARB/21/40 dated 13 August 2021)[1];
- the TAV Airports Group has continued to hold discussions with the authorities and lenders on several assets, particularly in Kazakhstan, where the agreement on the revision of airport charges should make it possible to rebalance the sources of profit between aviation and the fuel trade. In Georgia, the concession was extended until December 2031;
- Airport International Group (AIG), the concession holder for Amman airport in Jordan, finalised negotiations in 2024 with its grantor and lenders concerning the economic and financial rebalancing of the concession, resulting in the negotiation of an extension of its duration to 2039 and the strengthening of AIG's financial structure. In 2025, discussions were held with the concession grantor and the co-shareholders on the plan to increase the airport's capacity. In addition, tight control of the cash position enabled early repayment of the external debt in November 2025;
- MZLZ, the concessionaire of Zagreb airport in Croatia, continued negotiations with the concession grantor with the aim of achieving an economic rebalancing of the concession;
- with regard to GAL, the Group is pursuing a policy aimed at reducing financial costs and increasing flexibility, through refinancing at holding company level and at asset level.

Regarding risks related to the macro-economic and geopolitical situation, the diversification of the portfolio of activities and airports operated by the Group limits the impact of the aforementioned risks. For example, the war in Ukraine and the geopolitical context in the Middle East had a limited impact on the Group's business in 2025.

Finally, in terms of commercial activities, the performance of the Extime business has been affected, and should continue to be so in 2026, by mainly macroeconomic impacts (customs duties and changes in exchange rates). In order to maintain its level of performance, Extime is continually adapting its offer to meet the needs of as many passengers as possible. To this end, ongoing investment in the commercial zones is helping to maintain the passenger experience and economic performance at the highest international standards.

1 *On 18 February 2026, the Republic of Chile published a decree providing for a three-year extension of the concession, until 30 September 2038. As a result of this publication, and in compliance with the protocol of 5 September 2025, a procedure to abandon the arbitration in progress has been launched before the ICSID arbitration tribunal. See section 2.3.*

1 – B: RISKS RELATED TO AIRPORT ECONOMIC REGULATION

Unfavourable regulatory developments, particularly in Paris, likely to affect the profitability of regulated activities or even call into question the Groupe ADP business model

Criticality +++

Change 2025 →

Detailed description of the risk factor

Airport charges are levied for airport public services provided at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airfields to airlines and ground-handling service providers.

The conditions under which charges are set are governed by the provisions of the French Transport Code (*Code des transports*) and, where applicable, by an Economic Regulation Agreement signed with the French State. This agreement lays out the multi-year conditions for changes to charges in relation to a defined investment programme and service quality objectives (no Economic Regulation Agreement is currently in force).

Airport charges are subject to annual approval by the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART). As part of its assessment, the ART ensures that the airport charges and their adjustments, proposed by Aéroports de Paris, comply with the general rules applicable to charges, are non-discriminatory and that their evolution, compared to the airport charges in force, is moderate. In addition, it ensures that ADP receives a fair return on the capital invested, assessed in light of the weighted average cost of capital calculated for its scope of regulated activities, and that the overall income from airport charges does not exceed the cost of services rendered.

In the event the last approval is more than 24 months old, the ART may set the rates of the charges and their adjustments for the following pricing period.

In addition, the ART is responsible for determining the principles governing the accounting allocation of income, assets and expenses for airports within its remit. The change in cost accounting principles is likely to have an impact on the profitability of each of the regulated and non-regulated scopes, it being recalled that the profitability of airport public service activities (aeronautical fund) is capped since the overall revenue from airport charges may not exceed the cost of services rendered (including return on capital invested). On 31 March 2022, the ART took two decisions regarding the principles governing allocation rules: one establishing the general principles concerning allocation of revenues, assets, and expenses (decision No. 2022-024) and the other concerning the guidelines relating to the interpretation and scope of these principles (decision No. 2022-025).

Lastly, on 4 December 2023, the ART published the decision on the adoption of guidelines for the assessment of the weighted average cost of capital (WACC) levels of the regulated scopes of the airports falling within its remit (decision No. 2023-052).

Lastly, the ART's approval decisions may be appealed to the Conseil d'Etat for annulment.

In 2025, Groupe ADP prepared a proposal for an Economic Regulation Agreement (ERA) covering the period 2027-2034. In accordance with the provisions of the French Transport Code, this proposal was published on 10 December 2025 in a public consultation document.

This proposal gives rise to a user consultation phase, followed by a negotiation phase with the State. Users will be consulted once again within the framework of the Economic Advisory Committee at the end of the negotiations between Groupe ADP and the State. Lastly, the French Minister responsible for civil aviation will seek the approval of the French Transport Regulatory Authority before signing the economic regulation agreement between Groupe ADP and the State.

Consequently, the ERA proposal published on 10 December 2025 does not prejudge the definitive content of the ERA for the period 2027-2034, its date of entry into force or its actual conclusion with the French State.

Potential effects for the Group

- Deterioration of the Group's financial performance
- Reconsideration of the business model
- Additional regulatory compliance costs
- Loss of market share

Interconnected risks

- Risks related to the economic trajectory
- Liquidity risks

Update subsequent to the management report approved by the Board of Directors on 18 February 2026

For more details on the appeal lodged by IATA concerning the approval of the 2025 airport charges and ART's refusal to approve the 2026 airport charges, see Chapter 1 – section 1.1.2.1.2 "Fees".

MAIN RISK MANAGEMENT SYSTEMS

In accordance with the principles set out in ART decision No. 2022-024, Aéroports de Paris' cost accounting system must be brought into line.

To give operators time to carry out the necessary studies and/or develop their allocation rules, decision No. 2022-025 provides for a transition period in which they may continue to apply their existing accounting allocation rules until 31 December 2025.

The transition period granted by the Authority in its decision No. 2022-025 potentially concerns tariff approval requests it receives until 31 December 2025.

In order to comply with the above-mentioned decisions No. 2022-024 and No. 2022-025 of the Authority, Aéroports de Paris has implemented a work programme including consultation with airport users and the participation of third parties in order to certify that its allocation rules are now fully compliant with the principles set out in the Authority's decisions.

On 18 October 2024, Aéroports de Paris notified the French Transport Regulatory Authority of its proposed airport charges for the 2025 tariff period (1 April 2025 to 31 March 2026).

In its decision No. 2024-087 of 12 December 2024, the ART approved airport charges for the 2025 airport charges period.

The International Air Transport Association (IATA) has lodged an application with the Conseil d'Etat for the annulment of the above-mentioned decision of 12 December 2024. Aéroports de Paris was notified of the appeal on 5 September 2025 and no date has yet been set for the hearing.

On 17 October 2025, Aéroports de Paris notified the French Transport Regulatory Authority of its proposed airport charges for the 2026 tariff period (1 April 2026 to 31 March 2027).

On the basis of the recommendations made by the Authority in decision No. 2024-087, Aéroports de Paris considered that its allocation system complied with the principles set out in ART decision No. 2022-024.

By decision No. 2025-092 of 16 December 2025, the French Transport Regulatory Authority rejected the approval of the airport charges applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2026, except for the fee for assistance for people with disabilities and people with reduced mobility, which was approved.

According to the French Transport Regulatory Authority, the reason for this decision was that the profitability of the regulated area exceeded the weighted average cost of capital (WACC). This assessment is based in particular on the persistence, according to the regulator, of non-conformities in the analytical system for activities, income and expenses.

In accordance with the provisions of the French Transport Code, Groupe ADP submitted a new airport charges proposal on 15 January 2026. The French Transport Regulation Authority has one month to issue an approval decision, i.e. until 16 February 2026.

The new airport charges proposal does not constitute acceptance by Aéroports de Paris of the grievances formulated by the French Transport Regulation Authority in the aforementioned decision of 16 December 2025. It aims to protect Aéroports de Paris' interests in the face of the unilateral setting of airport charges by the Authority, which is likely to take place from December 2026 onwards, if no approval has been obtained by then.

In any event, Groupe ADP has announced the resumption of meetings of the working group on cost accounting with users, in accordance with the Authority's recommendations in its aforementioned decision No. 2025-092.

Finally, in the event of the Authority's refusal to grant approval, the airport charges previously in force for the 2025 period remain applicable.

1 – C: RISKS RELATED TO QUALITY OF SERVICE

Inadequacy of products/services or malfunctions in relation to customer expectations

Criticality +++	**Change 2025** →
Detailed description of the risk factor	**Potential effects for the Group**
The welcome, the attention given to quality of service and hospitality for all passengers are at the heart of Groupe ADP's corporate purpose. This is both a major reputational challenge for the Group and a commitment that requires the Group to take up many challenges on a daily basis in order to live up to this promise: ◆ the recovery of traffic in Paris, which is expected to exceed pre-COVID historical records by 2026, could lead to a saturation of certain areas and longer waiting times at checkpoints; ◆ recruitment difficulties affecting all jobs in the airport sector, particularly passenger reception jobs; ◆ difficulties at certain critical points in the passenger journey, particularly at the border, due to changes in specific processes (European EES Entry-Exit-System regulations being phased in between the end of 2025 and the beginning of 2026).	◆ Damage to image/reputation (media, social networks) ◆ Increased dissatisfaction ◆ Loss of revenue in shops **Interconnected risks** ◆ Risks related to network management ◆ Risks related to portfolio management ◆ Risks related to the management of major projects ◆ Risks related to the social model

MAIN RISK MANAGEMENT SYSTEMS

Groupe ADP is continuing its efforts to improve service quality, in particular through the search for innovative solutions in the passenger journey and the standardisation of the customer experience in the reserved area (Extime brand). These efforts are being made with the fundamental aim of improved time management at every stage of the passenger journey, thanks to compliance commitments.

Groupe ADP is also stepping up its hospitality policy, in particular through:

- continued implementation of the Extime project and its variations, with the aim of offering passengers a wide range of services throughout their journey and transforming the terminals into unique places (deployment of Extime in all Paris-Charles de Gaulle and Orly terminals completed at the end of 2024);
- the process of implementing symmetrical attention with the aim of enhancing the appeal of the service and hospitality sectors (see chapter 1 – Presentation of the Group, "The hospitality approach at the heart of Groupe ADP's strategy");
- continued development of the Extime digital platform, both via the Extime Rewards loyalty programme and the extime.com marketplace, in order to offer an omnichannel experience enabling passengers to prepare their journey in advance of their arrival to the airport, to discover and book in a few clicks all the services and products available at the airport, and to retain French and international customers;
- the introduction of technological developments to find operational solutions and keep waiting times to a minimum, on a gradual basis, allowing biometric exemptions and simplified European Entry-Exit-System (EES) checks for six months at start-up, including the use of PARAFE for eligible nationalities.

1 – D: RISKS RELATED TO THE SOCIAL MODEL

Insufficient or inadequate skills to cope with technological, organisational and regulatory changes

Criticality ++	**Change 2025 →**
Detailed description of the risk factor Given the strong tension in the labour market, Groupe ADP must be vigilant about attraction and the retention of key skills (particularly in the areas of operations, maintenance and engineering/operation of airport processes) required to develop its activities. The risk is particularly acute for Aéroports de Paris SA, which is facing the departure of 40 to 50% of its workforce over the next 10 to 12 years. This requires a renewal of skills in order to have the necessary resources in the medium and long term. Other companies are also under pressure to find the skills they need, particularly in certain sectors. In a social context of high workload, there is a risk of blocking social dialogue and of labour disputes on the part of Groupe ADP employees, as well as a risk of demotivation or disengagement of employees. Lastly, the risks of harm to personal integrity are subject to particular vigilance, both for technical risks (occupational accidents) and psychosocial risks.	**Potential effects for the Group** ◆ Difficulties performing Group functions/ tasks ◆ Unsatisfactory quality of service ◆ Social climate **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Risks related to quality of service ◆ Safety and security risks ◆ Risks related to the management of major projects

MAIN RISK MANAGEMENT SYSTEMS

The 2025-2029 Group HR roadmap gives concrete expression to the commitments and policies that meet the need to share and steer common HR guidelines, as well as the obligations of the CSRD directive. It is therefore based on the three fundamental principles for the Group and all its employees:

1. skills development: training, mobility, top management;
2. protection, in particular workplace safety, fostering a shared culture of prevention;
3. equal treatment: gender equality, inclusion.

Charters will be adopted for each area, drawn up on the basis of discussions and joint work involving all the Group's HR entities and validated by the management bodies.

1 - For skills development, Groupe ADP continues the adaptation of its resources for the implementation of its strategic orientations, by defining the necessary skills and by the corresponding recruitment.

For Aéroports de Paris SA, the employment and career path management agreement (GEPP) was signed in January 2026 for the period 2026-2028. This risk management system is based on a business line reference framework and mapping, with priority focuses on critical business lines and emphasis on skills development. Specific talent pools are being created for international development.

The other Group entities implement similar systems.

The policies and action plans are set out in chapter 4 of this Universal Registration Document: Sustainability Report – ESRS S1: own workforce – section 4.2.1.5: Securing and enhancing the appeal of jobs and skills.

2 - For Aéroports de Paris SA, the multi-year risk prevention plan promotes the development of a shared safety culture, driven by the Chairman and CEO and for all managers. A psychosocial risk prevention plan has been rolled out and an internal social monitoring network is run on an ongoing basis.

Prevention and support measures are described in chapter 4 of this Universal Registration Document: Sustainability Report – ESRS S1: own workforce – section 4.2.1.7: Health and safety. Specific measures are planned to ensure the safety of expatriates and employees on assignment.

3 - Groupe ADP also has an active policy against infringements of personal integrity. In line with the Group HR roadmap, Groupe ADP is committed to promoting a shared culture of prevention based on the exemplary behaviour and vigilance of all stakeholders. Training and awareness-raising initiatives have been implemented, with the adoption of a comprehensive Group charter, "Golden Rules", and the creation of a body specifically for sharing best practices.

In addition, Groupe ADP continued social dialogue in 2025. For Aéroports de Paris SA, it resulted in the signing of three collective agreements with representative trade unions, including an agreement as part of the Mandatory Annual Negotiation. Agreements were also signed in the French subsidiaries. Internationally, social dialogue is conducted in line with the organisations according to the rules specific to each country. These points are set out in chapter 4 of this Document: Sustainability Report – ESRS S1: own workforce – section 4.2.1.6: Social dialogue and 4.2.1.4 Dialogue processes and remedial mechanisms.

1 – E: LIQUIDITY RISKS

Unfavourable exposure to financial market trends

Criticality ++	**Change 2025 →**
Detailed description of the risk factor	**Potential effects for the Group**
Liquidity risk is the risk that the Group will not be able to meet its financial commitments as they fall due, due to an inability to raise sufficient financial resources under normal market conditions. This risk may arise in particular from a mismatch between incoming and outgoing cash flows, a deterioration in financing conditions or restricted access to financial markets. Groupe ADP had cash reserves amounting to €1.892 billion as of 31 December 2025.	◆ Inability to honour commitments ◆ Recourse and litigation ◆ Damage to the image/reputation ◆ Loss of stakeholder confidence **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Geopolitical risks

MAIN RISK MANAGEMENT SYSTEMS

The Group maintains an adequate level of liquidity through prudent cash management, diversification of its sources of financing and confirmed lines of credit. Regular monitoring of debt maturities and cash flow forecasts enables us to anticipate financing requirements and limit exposure to liquidity risk.

In view of its long-term credit rating (A- stable outlook by the Standard & Poor's agency confirmed 16 May 2025) and the level of available cash, Groupe ADP ensures that, in the event of a significant deterioration in the economic environment, it would be able to meet its commitments by drawing on its immediate cash resources (cash available without delay) and using additional financing from the financial or banking markets.

With this in mind, Aéroports de Paris set up a Euro Medium Term Notes (EMTN) programme to enable it to launch bond issues within a short period of time.

The fixed portion of Groupe ADP's debt is also high, at around 90%, thereby limiting the impact of potential interest rate increases on outstanding debt (see note 9.5.3 "Analysis of risks related to financial instruments" to the Group's consolidated financial statements at 31 December 2025, which sets out the breakdown of fixed-rate/variable-rate financial debt and the interest rate hedging arrangements in place). Similarly, for its main subsidiary TAV, Groupe ADP aims to control liquidity risks by gradually securing long-term project financing for its main assets.

Lastly, the Group uses management tools to monitor its cash flow on a daily basis and produces a consolidated cash flow forecast.

2.1.3 RISKS OF EXTERNAL THREATS

2 – A: CYBERSECURITY RISKS

Exposure of each of the Group's entities to malicious acts on its IT systems in a global context of increasing cyber-attacks

Criticality +++	**Change in 2025 →**
Detailed description of the risk factor Against a global backdrop of geopolitical tensions and increasing cybercrime, cyber-attacks affect all sectors of the economy. Like other companies, Groupe ADP is subject to a growing number of attacks, mainly via distributed denial-of-service (DDoS) attacks on its information systems (IS) exposed on the internet, and phishing campaigns aimed at stealing employees' professional login details. The entry into force of Regulation 2022/2555 SRI 2 (Cybersecurity of network and information systems), which aims to strengthen the level of cybersecurity of the economic and administrative fabric of EU member countries, combined with other cyber regulations, will have a lasting impact on costs.	**Potential effects for the Group** ◆ Total or partial destruction of the Information System/theft, encryption or misappropriation of data/standstill of airport activities ◆ Impairment of intangible assets ◆ Damage to image/reputation ◆ Fines, regulatory non-compliance (GDPR, cyber regulations) **Interconnected risks** ◆ Geopolitical risks ◆ Health and safety risks ◆ Risks related to network management ◆ Risks related to portfolio management ◆ Risks related to data management ◆ Risks related to aviation safety

MAIN RISK MANAGEMENT SYSTEMS

Faced with the ever-evolving nature of cyber-attacks, Groupe ADP is constantly adapting its technical security systems, its response processes, which are fully integrated into the Company's crisis management, and its employee awareness-raising initiatives in order to limit as much as possible the potential impacts on the Group's operational robustness and image.

These include adapting protection measures against DDoS attacks of all kinds (volumetric, application or protocol-based) to reduce the probability of the risk occurring for the Group.

The risk analyses carried out on each sensitive application in light of the applicable regulations, together with the strengthening of the monitoring and protection system for industrial systems, have contributed to the implementation of appropriate security measures. In this way, the Group is complying with the requirements of the French military programming law and European Regulation RE 2015/1998 (SIC SUR). An organisation is being set up to comply with the obligations of the future NIS2 implementing decree.

Groupe ADP relies on an information systems security policy and a dedicated governance that are intended to be standardised throughout the Group, including its subsidiaries (an internal audit of the TAV Group's cybersecurity governance was conducted in 2025). The operational cybersecurity activity is comprised of three components: IT security maintenance, continuous monitoring of security events and an around-the-clock response system to combat cyber-attacks.

2 – B: GEOPOLITICAL AND MACROECONOMIC RISKS

Exposure of the Group's activities to adverse changes in the global economic situation

Criticality +++

Detailed description of the risk factor

Groupe ADP, a leading player in the airport industry, operates and develops a network of 26 airports across all continents.

Hence, political, economic or social instability in or near the countries where the Group operates or provides services could adversely affect its business.

The occurrence of a serious crisis or conflict, whether political, economic or military, could have an unfavourable impact on:

- air traffic at airport hubs, in particular due to occasional closures and the postponement or cancellation of passenger travel plans, cancelled flights, or suspended routes, as a result of uncertainty or risks at the local/regional level;
- the safety of people, employees and customers of the Group, and goods;
- the conduct of business;
- the profitability, the financing or even the continuation of activity of certain hubs;
- the availability or even the integrity of the infrastructure.

The continuation of the conflict resulting from the invasion of Ukraine by Russia, as well as the application of international sanctions against Russia, continued to negatively affect air traffic with Russia and Ukraine and to force many airlines to bypass Russia and Ukraine when connecting Europe to Asia.

In addition, following the terrorist attacks of 7 October 2023 on Israeli soil, the French Ministry of Foreign Affairs advised against visiting Israel and Lebanon. Some airlines have suspended flights to Israel and Libya until further notice, resulting in a decrease in traffic in the region. Travel to the region, including Jordan, is subject to numerous postponements or cancellations.

The domestic situation in some countries deteriorates from time to time or over long periods, leading to security conditions that jeopardise the Group's ability to conduct business in the country concerned (e.g., Guinea, Haiti). Similar events may occur in other countries.

On a more general level, the evolution of the geopolitical context has led to economic disruptions, including a significant increase in energy costs and inflation rates reaching high levels in 2023/2024. At the start of 2026, inflation forecasts (HICP) confirm the reduction and stabilisation of prices seen in 2025.

Groupe ADP is thus exposed to a risk of inflation on specific cost items, mainly materials and service provision costs and energy costs, and other purchases such as electronic equipment. The context is more favourable, but the tax and regulatory environment for energy remains a major point of vigilance. Possible changes in taxes on gas and electricity purchases, and the possible expiry on 1 January 2026 of the ARENH protection mechanism (Regulated Access to Historic Nuclear Electricity) could have a negative impact on these expenses.

Change in 2025 →

Potential effects for the Group

- Loss of visibility on the entities' local activities and global reporting difficulties
- Loss or decline in activities within an entity
- Damage to the Group's image if implicated in a political conflict
- Additional OpEx and CapEx and loss of revenue
- Increased dissatisfaction among all stakeholders
- Damage to persons and property

Interconnected risks

- Risks related to the economic trajectory
- Cybersecurity risks
- Health and safety risks
- Risks related to network management
- Liquidity risks
- Risks of corruption and business integrity

Update subsequent to the management report approved by the Board of Directors on 18 February 2026

For more details on recent developments in the Middle East, please refer to Chapter 5 - Recent events, "Events subsequent to the Board of Directors' meeting of 18 February 2026".

MAIN RISK MANAGEMENT SYSTEMS

To deal with these exogenous risks, Groupe ADP monitors country risks and implements systems for reporting alerts, crisis management, business continuity and employee protection internationally.

Investment decisions are made with the support of the Group Commitments Committee or the Board of Directors in the case of ADP SA investment projects of more than €150 million, or of more than €50 million in the case of M&A projects. The Commitments Committee must give its approval for commitments (establishment of a company, purchase of a company, service contracts) involving travel by Group employees to countries where the security risk is classified as high or very high (operation detailed in the "Risk management and internal control systems relating to the preparation and processing of accounting and financial information" section of this chapter, see "Strategy and investment approval process").

It is important to note that Groupe ADP's activities are spread mainly over four geographical areas (in Europe, Asia, Africa and South America), which favours a geographical balance of activities with regard to regional geopolitical risks.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the Group is monitoring the situation to assess the consequences, including from a legal standpoint, over the short, medium and long term. The same applies to developments in the Middle East and other regions where the Group is present.

In addition, the effect of the increase in energy prices and, more generally, inflation has so far been limited thanks to the following measures:

- the majority of contracts signed with suppliers include indexation clauses that are not directly correlated to inflation or that provide for fixed prices:
  - 50% of contracts with firm prices,
  - 35% where prices are subject to revision according to a price revision formula indexed on sectoral indices,
  - 15% where prices are predefined by an inflation forecast coefficient (rather favourable);
- particular attention paid to energy purchases. Electricity and gas market prices for 2025 remain higher than before Covid-19 and the Ukraine/Russia war, but lower than in 2024. A gradual return to normal is expected for 2026;
- ADP SA plans to progressively reduce its electricity expenditure, and has successfully reduced the impact on such purchases in relation to previous periods on the basis of five levers:
  - reduction of electricity and gas consumption by continuing to implement energy-saving measures,
  - finding the right mix between the various possible energy sources: gas, electricity, biomass, geothermal energy and heat purchased from the Rungis MIN network,
  - taking full advantage of the solar energy generated by its solar PPAs (Power Purchase Agreements), a long-term fixed-price electricity supply contract for 21 years between ADP (the consumer) and the operators of the solar parks. The share of energy from the PPAs is set to rise from around 9% in 2024 to around 16% in 2025 and 25% in 2026 of its annual consumption,
  - purchasing long-term hedges on the markets at favourable times,
  - ADP SA's tariffs for the resale of electricity to customers based on the Parisian airports, accounting for around a third of consumption, have been revised to take into account actual market prices.

2 – C: HEALTH SAFETY RISKS

Risk of malicious/terrorist acts in a global geopolitical context marked by an ever-changing threat of terrorism

Criticality +++	**Change in 2025 →**
Detailed description of the risk factor	**Potential effects for the Group**
The facilities and assets operated by Groupe ADP, or by operators who use its infrastructure, its personnel and the public could be targets of all types of external attacks or malicious acts. The possible consequences of their occurrence could result in damages to persons and property and interruptions in the operation of facilities, thereby putting the continuity of the Group's business activities at risk. Such acts may damage the Group's reputation and adversely affect not only the traffic on the airports it manages but also its retail activities, and in general, its financial position and prospects. Likewise, social and political risks or terrorist attacks in countries where the Group operates could negatively affect their attractiveness and have repercussions on their air traffic levels, thereby altering the Group's financial position.	◆ Deaths, injuries to employees and passengers ◆ Operational unavailability of facilities and assets ◆ Financial and reputational consequences **Interconnected risks** ◆ Geopolitical risks ◆ Cybersecurity risks ◆ Risks related to portfolio management ◆ Risks related to aviation safety

MAIN RISK MANAGEMENT SYSTEMS

Faced with these risks, Groupe ADP has undertaken, in France in particular, in addition to its sovereign delegated airport security missions, actions aiming at protecting its infrastructures, particularly landside, in collaboration with the relevant services of the State. Business continuity plans are drawn up. Audits and inspections are regularly carried out by the various authorities to verify the security system and its compliance with applicable standards. Crisis exercises are organised to address the threat. The international airports have also set up security systems according to their field of responsibility. Nevertheless, Groupe ADP operates in countries where the risk, largely exogenous, remains high and requires constant strengthening of control systems.

In addition, for all the airports in the network, Groupe ADP monitors regulatory developments to ensure a more robust level of checks at screening checkpoints (e.g., EDS Cabin Baggage, bodyscanners, etc.).

2 – D: CURRENCY RISKS

Sensitivity of the Group's activities to exchange rate fluctuations

Criticality ++	**New**
Detailed description of the risk factor	**Potential effects for the Group**

As a result of its international activities, the Group is exposed to currency risks arising from fluctuations in exchange rates between the euro and various foreign currencies, in particular the Turkish lira (TRY), the Indian rupee (INR) and the US dollar (USD). This exposure may arise in particular from commercial transactions, investments, dividends from subsidiaries or financing when these operations are denominated in currencies other than those used functionally by the Group entities concerned: subsidiary, joint venture or equity-accounted company. Exchange rate fluctuations affect assets, liabilities, income and expenses denominated in foreign currencies, generating exchange differences in the income statement of the consolidated financial statements.
For example:
◆ Within TAV Airports:
  ◆ deposits to be made with the Turkish Central Bank are protected against the depreciation of the TRY, but the corresponding financial income is recognised independently of the result linked to variations in the EUR/TRY exchange rate,
  ◆ impairment losses linked to hyperinflation are offset by recognition of capital gains, resulting in the recognition of deferred tax liabilities;
◆ changes in the INR on convertible bond debt (FCCBs - Foreign Currency Convertible Bonds) denominated in euros in GAL's financial statements automatically have an impact on Groupe ADP's share of income from associates. However, from an economic point of view, these variations do not constitute a direct foreign exchange risk for Groupe ADP (with no effect on the Group's cash position);
◆ within ADP International, changes in the EUR/USD exchange rate lead to a revaluation of the EUR equivalent of advances made in USD to a sub-group entity. However, this revaluation is not offset by an opposite effect in the accounts of AIG, with the Jordanian dinar (JOD) pegged to the USD.
	◆ Additional OpEx and CapEx and loss of revenue
	◆ Increased dissatisfaction
	◆ Loss of stakeholder confidence
	Interconnected risks
	◆ Risks related to the economic trajectory
	◆ Liquidity risks
	◆ Geopolitical risks

MAIN RISK MANAGEMENT SYSTEMS

Currency risk management is a key component of the Group's financial policy, which is based on:

- identifying and monitoring its main currency risk exposures on an ongoing basis;
- implementing, where relevant, mechanisms to hedge or mitigate the impact of currency fluctuations on its financial results;
- optimising its financing structure locally to reduce net exposure to currency fluctuations;
- adapting its operating and financial practices to take account of the economic environment and macroeconomic trends in the geographical areas concerned.

2.1.4 RISKS RELATED TO THE MAINTENANCE AND ROBUSTNESS OF AIRPORT CAPACITIES

3 – A: RISKS RELATED TO NETWORK MANAGEMENT

Risk of network failure leading to temporary or long-term inability to maintain business activity

Criticality +++	**Change in 2025 →**
Detailed description of the risk factor Given their status as strategic infrastructure and an establishment open to the public for its airports in the Paris region, Groupe ADP has strict business continuity requirements. However, the environment in which the Group operates exposes it and its partners to numerous risks of technical, social or malicious origins. A significant failure of the Group's key networks could indeed disturb or even interrupt the operational activity of its airports.	**Potential effects for the Group** ◆ Irreversible loss of data in the event of failure or shutdown of the IS ◆ Increased number of operating situations in degraded mode ◆ Temporary cessation of activity ◆ Damage to image/reputation ◆ Financial debt **Interconnected risks** ◆ Risks related to quality of service ◆ Cybersecurity risks ◆ Health and safety risks ◆ Risks related to portfolio management ◆ Risks related to the management of major projects

MAIN RISK MANAGEMENT SYSTEMS

The analysis carried out by the Group of its external vulnerabilities aims to provide a comprehensive view of the types of feared external scenarios and the related causes in order to raise awareness among partners, implement operational solutions and propose tools to be ready to react in terms of crisis management.

In addition, the Group has back-up equipment, redundancy systems, provides preventive maintenance of its equipment and makes dedicated investments that contribute to strengthening the robustness of the networks on which it depends as well as controlling their obsolescence and increasing security.

3 – B: RISKS RELATED TO PORTFOLIO MANAGEMENT

Risk of obsolescence, deterioration or loss of value of physical assets (infrastructure, engineering structures, buildings, equipment, etc.) for a Group entity

Criticality +	**Change in 2025 →**
Detailed description of the risk factor Groupe ADP is bound to provide its customers with facilities in good working order. Both internationally and in the Paris region, regulatory or concession contracts generally set targets for the quality and availability of facilities, the non-compliance of which may be accompanied by sanctions or penalties. The maintenance of the portfolio requires financial resources in OpEx (current maintenance) and CapEx (major maintenance, renovations, renewals, etc.). These different types of maintenance are in response to new regulations, an increase in incidents and the risk of certain equipment becoming obsolete. Failure to master one of these two points may result in: ◆ short-term effects on Groupe ADP's image or quality of service (breakdowns of critical facilities); ◆ economic effects (emergency repairs to facilities not provided for in the allocated budgets); ◆ losses in operations or service capacity (need to close all or part of an installation for safety reasons or non-operation of an installation that has become obsolete); ◆ an accumulation of renovations/renewals to be carried out could generate a long-term risk to the sustainability and operability of existing infrastructures, with an impact on major projects and the adaptation of assets to climate change.	**Potential effects for the Group** ◆ Impact on airport operations ◆ Additional financial costs not initially planned ◆ Damage to image/reputation **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Risks related to quality of service ◆ Risks related to the management of major projects ◆ Risks related to the effects of climate change

MAIN RISK MANAGEMENT SYSTEMS

At all of the airports managed by the Group, infrastructure maintenance presents challenges in terms of security, image, customer satisfaction (airlines, passengers), operational effectiveness and relations with the supervisory authority (French Civil Aviation Authority (*Direction Générale de l'Aviation Civile* – DGAC), for Paris region hubs) or the concessionary authority at international level.

The asset maintenance programme of Groupe ADP, managed on a multi-year basis, remains one of its main priorities.

The performance of routine maintenance on the various facilities is monitored on a daily basis by the various technical processes of each platform through a single tool (CMMS - computerised maintenance management system) for the Paris region hubs which summarises the whole. Groupe ADP has decided to invest in a new CMMS solution to better meet the needs of maintenance staff (user-friendliness, mobility, interoperability, reporting, etc.).

The formalisation and deployment of an approach to asset audits based on the criticality of structures, as well as a complete listing of structures and buildings, continuously reinforces risk management.

For more than ten years, and more particularly during the 2024 Olympic and Paralympic Games, the teams have been committed to renovating/renewing the facilities/infrastructure within the framework of the specific obsolescence budgets and monitored by the project management divisions of each airport, in order to guarantee the operability of facilities and the highest level of service quality.

The state of the Paris region hubs and the resources needed to maintain them in operational condition are monitored by the Strategic Investment Committee.

The long-term investment programme (LTIP), managed on a multi-year basis, takes into account the maintenance investments required to maintain the assets in order to stabilise the condition of its hubs.

The monitoring of allocated budgets, the performance of routine maintenance and obsolete investment projects are governed by specific indicators that are regularly reviewed.

In other countries where the Group operates, infrastructure maintenance is continuously monitored under the concession agreements between the concessionary authorities and Groupe ADP's international entities.

3 – C: RISKS RELATED TO THE MANAGEMENT OF MAJOR PROJECTS

Risk of schedule slippage for major projects, failure to achieve their objectives or major cost overruns

Criticality +	**Change in 2025 →**
Detailed description of the risk factor	**Potential effects for the Group**
Groupe ADP is exposed to the risk of non-control of large-scale projects. As part of its activity, Groupe ADP is required to carry out, as the contracting authority or project manager, infrastructure projects that are intrinsically complex and require significant investments and lengthy appraisal procedures and regulatory authorisations. The investment programme proposed by Groupe ADP for the 2026 period is detailed in Section 5.4 of this Universal Registration Document. The largest projects that could be at risk in the short or medium term include the renovation of runway 4 at Paris-Orly and the associated taxiways. Major projects are also characterised by a long investment cycle (from the design phase to commissioning). As a result, unexpected changes in the volume or structure of air traffic, for example, or significant technological developments, could lead to the latter being ultimately unsuited to requirements. In addition, existing infrastructure may be saturated while waiting for the delivery of new facilities. Lastly, returns on investments could be lower than expected and thus have a negative impact on Groupe ADP's financial position and outlook. More generally, the completion of these projects may be subject to numerous technical, industrial, operational, economic, regulatory or environmental risks that may delay or even prevent their delivery.	◆ Lack of coordination of construction sites/construction interrupted or abandoned ◆ Project objectives not met ◆ Additional financial costs due to the need to extend projects or reformulate purchasing requirements or inflation ◆ Lack of anticipation and/or consistency in the planning of infrastructures and developments ◆ Difficulty in developing new infrastructure due to the recurring instability of traffic scenarios ◆ Tighter conditions for obtaining administrative authorisations ◆ Saturation of land access from/to airports **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Risks related to quality of service ◆ Risks related to network management ◆ Risks related to portfolio management

MAIN RISK MANAGEMENT SYSTEMS

The Group has set up an investment project management system based on Executive Committees, mainly the Strategic Investment Committee and the Commitments Committee chaired by the Chairman and CEO.

In addition, the Group plans, designs, organises and carries out infrastructure investments to meet medium- and long-term airport and strategic needs. It also takes into account the evolution of society's expectations in terms of the environment and health and rigorously implements regulatory procedures in terms of the environment and urban planning, monitors technological trends and developments in air transport and is developing a multi-modal policy in consultation with transport authorities and local authorities.

2.1.5 RISKS RELATED TO ENVIRONMENTAL CHANGE AND THE EFFECTS OF CLIMATE CHANGE

4 – A: RISKS RELATED TO ENVIRONMENTAL CHANGE AND THE EFFECTS OF CLIMATE CHANGE

Risk of negative impact on the Group's activities due to insufficient consideration of environmental issues and the impact of climate change

Criticality +++

Change in 2025 →

Detailed description of the risk factor

In the context of the fight against climate change and the environmental pressures weighing on this sector, Groupe ADP's challenge is to:

- manage its activity in compliance with applicable regulations and in accordance with international, national and local policies;
- support the structural changes in the sector while continuing to serve the interests of all its stakeholders.

The activities of the Group's airports may generate, in the absence of prevention, reduction and/or compensation measures, specific pollution risks (noise, emissions to air, water and soil) and issues related to waste management, resource use (water, energy), biodiversity protection and sustainable development issues, or even an unfavourable climate impact.

In addition, depending on the country in which they are located, the activities of Groupe ADP's airports may be disrupted by the occurrence of environmental events of an extreme nature (high winds, floods, etc.), notably tied to global warming.

Failure to take sufficient account of the environmental issues related to Groupe ADP's activities, or a perceived failure, could hinder the Group's business and growth prospects (risk of traffic restrictions), lead to an increase in financing and insurance costs, increase the number of disputes and legal proceedings, ultimately devalue the Group's assets, have a negative impact on its image and reputation, and lead to recruitment difficulties. It may also lead to movements of mistrust or demands, particularly from its stakeholders.

Potential effects for the Group

- Excessive regulatory compliance costs
- Additional financial operating costs, operating losses
- Degradation of service
- Tightening of noise and climate regulations (traffic restrictions)
- Litigation and disputes
- Social conflicts

Interconnected risks

- Risks related to the economic trajectory
- Risks related to economic regulation at Paris hubs
- Risks related to the management of major projects
- Risks related to regulatory changes
- Risks related to portfolio management

MAIN RISK MANAGEMENT SYSTEMS

In general, Groupe ADP strives, for its Paris region and international hubs, to (i) minimise its environmental footprint, (ii) facilitate the reduction of the environmental footprint of its service providers and customers, for example, by supporting sustainable decarbonised and low-carbon alternative fuel and hydrogen for aviation or via the electrification of its airports, and (iii) integrate the environmental performance of its activity over the whole life cycle, including in its development and construction activity.

In addition, Groupe ADP has carried out an analysis since 2022 aimed at assessing the current and future climate risks for all of its airport platforms, but also to identify the most critical sites and the climate risks with the greatest impact (based on the European taxonomic classification of climate-related risks), taking into account the SSP5-8.5 global warming scenario (most pessimistic and unrealistic scenario, see Section 6.4.3) projected in 2030 and 2050. The results of this study are set out in Section 4.2.1 "Climate" in the Sustainability Report section of this document.

The effects of climate change are taken into account in the Group's business plans underlying the impairment tests (impact on traffic, capital expenditure, expenses and assets), as detailed in chapter 6 note 6/6.4 "Impairment of property, plant and equipment, intangible assets and investment property" of this document.

In addition to its regulatory obligations and in accordance with its CSR policy, Groupe ADP with its 2025 Pioneers for Trust strategy (detailed in the Sustainability Report of this document), and in particular its environmental section, covers all environmental topics across its entire value chain and for all Group airports that are signatories to the Airport For Trust charter.

The CSR policy includes several objectives and trajectories to control environmental risks specifically focused on the challenges of sustainable construction and development. In particular, Groupe ADP is continuing to roll out a carbon budgeting tool for its Paris region hubs and controlled assets (TAV and AIG), (see Section 4.2.1.5.1 "Mitigation strategy" of the Sustainability Report section of this document).

The Group is also committed to a voluntary approach to define its Net Zero Soil Proofing trajectory for its new projects, which enable rainwater to be returned to nature in a controlled manner using nature-based solutions as defined by the French Biodiversity Office.

Through its climate commitments (see "Commitment 1.1"), Groupe ADP optimises the design of its facilities by integrating new technologies (drones, electric aircraft, etc.) and new energy sources (sustainable aeronautical fuels, hydrogen, electricity).

Finally, the study on the dependence and impacts on stressed natural resources conducted in 2022 and continued in 2023 identified the impacts and, especially, the dependencies and risk factors of Groupe ADP vis-à-vis the resources used in its construction projects, operations and supply chain. The risks studied highlighted several significant factors related to the availability of raw materials for the successful development of airports and their ecological transition. On this basis, Aéroports de Paris SA has published its energy and materials (water) sobriety plans and has embarked on a circular economy approach (operating waste, reuse, circular building, recycling). Aéroports de Paris SA is also a signatory of the "Metropolitan Charter for circular construction" launched by the Métropole du Grand Paris.

4 – B: RISKS RELATING TO THE SOCIETAL ACCEPTABILITY OF OUR BUSINESSES

Risk of deterioration in relations between the airport and the communities in a given area

Criticality ++	**Change in 2025 →**
Detailed description of the risk factor	**Potential effects for the Group**
With public opinion increasingly polarised regarding the relationship between the airport and local communities, the challenge for Groupe ADP is to remain a driving force for economic development and employment in the surrounding areas. Groupe ADP's European airport hubs (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Zagreb, Liège) are exposed to a risk that operating restrictions may be adopted for environmental reasons relating to noise, pursuant to European Regulation No. 598/2014 of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise-related operating restrictions at Union airports. Such measures must first: ◆ be justified by noise pollution issues, identified in the noise prevention plan and as not being able to be resolved by the measures already in force; and ◆ undergo an impact assessment based on the Balanced Approach. The objective of this impact study is, on the one hand, to assess whether new restrictions on the operation of the airport hub concerned would achieve the objective of reducing noise pollution previously set to address the problem of identified noise pollution, and on the other hand, to assess whether the proposed solutions are proportionate to the resulting economic and social consequences.	◆ Project does not meet stakeholders' needs ◆ Financial loss and loss of market share ◆ Tightening of noise and climate regulations (traffic restrictions) **Interconnected risks** ◆ Risks related to the economic trajectory ◆ Risks related to economic regulation at Paris hubs ◆ Risks related to regulatory changes ◆ Risks related to environmental change and the effects of climate change

MAIN RISK MANAGEMENT SYSTEMS

The Group strives to establish constructive dialogue with its stakeholders, in particular to share the value created by the development of the airport business with and for the benefit of the local communities, and to support local environmental projects.

The roll-out of the 2025 Pioneers for Trust roadmap (presented in the Sustainability Report section of this document) focuses on "improving the living environment of local residents", "building long-term dialogue", "making local populations the first beneficiaries of our activities", "aiming for zero impact on our activities", "contributing to the transition of the aviation industry", "encouraging our integration into a system of local resources" and "becoming an exemplary project manager").

In 2025, Groupe ADP carried out a voluntary three-month public consultation on the 2050 development vision for Paris-Charles de Gaulle airport. Under the aegis of two guarantors from the Commission Nationale du Débat Public (CNDP), a series of public meetings were held, including meeting points in the affected communities and workshops on a variety of topics such as: Employment, Hospitality, Biodiversity, Mobility, Air_Noise_Health.... 800 local authorities were informed about the project and 55 events were organised.

More than 20,000 opinions were received from the affected communities. In this way, the concerns of the affected communities were brought to the Group's attention. The main opinions expressed were that noise pollution should be reduced, that dialogue should continue, that the region should benefit from the economic returns, and that public transport around the hub should be improved.

With regard to the project to develop Paris-Orly airport by 2035, 2025 provided an opportunity to bring together the stakeholders, one year after the end of the consultation conducted in 2024, and to review the progress of the commitments. One of the major achievements was the opening of a training centre in September 2025 dedicated to airport reception and operations, which will contribute to local employment. A new electronic public enquiry into the redesign of access routes to the north and south, the exclusive right-of-way transport route and a property development project will be open from Monday 24 November 2025 to Tuesday 24 February 2026 inclusive on a dedicated website.

In our Kazakhstan hub, where TAV's operational responsibilities cover both landside and airside, engagement activities were further expanded during the economic and social impact assessment process for the capacity increase, including public meetings with residents and community representatives and the publication of information in local languages. Feedback from these commitments has influenced the design and phasing of mitigation measures, such as the noise insulation programme, and continues to shape implementation through regular updates and targeted awareness-raising.

2.1.6 RISKS RELATED TO COMPLIANCE AND THE COMPANY'S CULTURE

5 – A: CORRUPTION AND OTHER RISKS RELATED TO BUSINESS INTEGRITY

Practices contrary to ethics and compliance in business conduct by employees or partners may damage Groupe ADP's reputation and, therefore, its share value

Criticality ++ | **Change in 2025 →**

Detailed description of the risk factor

As an internationally active group, Groupe ADP is subject to several laws and regulatory frameworks, including accounting standards and economic sanctions programmes issued by governments or international organisations. The latter may also issue guidelines with which Groupe ADP must comply.

The multiplicity of regulatory environments in which Groupe ADP operates, as well as the evolution of these, current and future, increase the complexity and risks associated with compliance in the conduct of the Group's activities.

The reinforcement of regulatory frameworks prohibiting unethical and non-compliant practices in the conduct of business are prone to expose the Group, its employees, associates or third parties acting for the Group, to administrative, criminal or civil charges, and to undermine its reputation.

In France, law No. 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and modernisation of economic life (Sapin II), but also all anti-corruption laws (in particular the UK Bribery Act and the US Foreign Corrupt Practices Act) to which Groupe ADP is subject due to its worldwide presence, require that companies implement a programme aiming at preventing and detecting acts of corruption or influence peddling. In the event of a prevention failure, the Group is liable for administrative or criminal sanctions.

Under French law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies instructing undertakings (the Potier Law), Groupe ADP is also required to deploy a Vigilance Plan to identify and prevent or mitigate, for its entire value chain, including its main suppliers and subcontractors with which it has an "established commercial relationship", the risks of serious violations of Human Rights and fundamental freedoms, the health and safety of individuals, and the environment. In the event of failure to implement a Vigilance Plan, the Group may be challenged by any third party with an interest in the matter, and then ordered by a court to comply with the law, and in the event of damage caused as a result of failure to comply with these obligations, be required to pay compensation for the loss suffered.

With the adoption of the Corporate Sustainability Due Diligence Directive 2024/1760 (CSDDD), French regulations are set to change in the near future (the deadline for transposition has been extended to 26 July 2028 following the "Stop the Clock" directive of 3 April 2025). Within this framework, a national supervisory authority is to be appointed to operate in liaison with the European regulatory authority. Companies that fail to comply with due diligence obligations may be held liable. In 2026-2027, the Group will also have to anticipate the direct application at the end of 2027 of European Regulation 2024/3015 of 27 November 2024 on the banning of products derived from forced labour on the EU market (publication of the Commission's guidelines by 14/07/2026).

Potential effects for the Group

- Legal consequences
- Financial consequences
- Image damage
- Loss of stakeholder confidence
- Consequences on the alignment of the Group's activities with Regulation 2020/852, or "green taxonomy"
- Environmental damage, Human Rights breaches and health and safety issues in the Group's value chain

Interconnected risks

- Risks related to the economic trajectory
- Geopolitical risks
- Risks related to the management of major projects
- Risks related to data management

MAIN RISK MANAGEMENT SYSTEMS

After two years of monitoring, including one year of exclusion by the International Finance Corporation (IFC), a member of the World Bank Group, ADP International, a Groupe ADP company, obtained a release from the IFC, putting an end to the sanction and monitoring.

Groupe ADP's ethics and compliance programme is based on:

1. the anti-corruption programme, which complies with the requirements of the Sapin II law and in particular:
   - a Group Code of Conduct since 2018, reviewed in 2023 in line with recommendations of the World Bank, supplemented by specific procedures such as gifts/invitations and conflicts of interest,
   - a Group whistleblowing system based on a processing charter setting out the principles governing the processing of alerts, reviewed in 2023 in line with the recommendations of the World Bank and the Waserman Law (French law No. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers). This whistleblowing system is open to all players in the Group's value chain and also includes alerts relating to the duty of vigilance scope,
   - a corruption risk map updated on a regular basis. The last exercise was carried out in 2024, based on a revised methodology, following the recommendations of the World Bank. The next full mapping exercise is scheduled for 2027, with partial mapping in the meantime, for example of entities newly integrated into the Group,
   - an assessment of all third parties entering into business relationships with Groupe ADP based on a procedure and a group tool,
   - accounting control procedures and a key administrative/accounting/financial control manual in which the controls involved in the Ethics and Compliance system are specifically identified,
   - a training programme described in the training plan. This programme entails in particular an e-learning course for all Group employees on corruption, conflicts of interest and gifts/invitations, and specific e-learning modules for the most exposed populations,
   - a multi-year communication plan to disseminate the culture of ethics,
   - an internal control system specific to the Sapin II system;

2. a Vigilance Plan set out in the Sustainability Report, including:
   - risk mapping specific to the Duty of Vigilance scope, i.e., risks of harm to the environment (carried out in 2018 and reviewed each year), Human Rights and personal health and safety (currently being updated for 2025-2026) specific to the activity of Groupe ADP, and those of the parent company's suppliers and subcontractors (carried out in 2018 and reviewed each year), which must be gradually extended to the entire Group value chain,
   - measures to mitigate the risks identified and prevent serious harm to the environment, Human Rights and the health and safety of people deployed within Groupe ADP and its suppliers and subcontractors, as well as the continuous progress approach in which the Group is committed to its future actions,
   - systems for assessing and monitoring these risks,
   - the Group whistleblowing system described above, which makes it possible to report a serious breach of the environment, Human Rights, fundamental freedoms or personal health and safety within the Group or in its value chain.

Following an audit conducted at the end of 2023, a roadmap was formalised to promote a more uniform roll-out of duty of vigilance and to strengthen the culture of vigilance throughout the Group, in anticipation of the transposition of the CSDDD.

5 – B: RISKS RELATED TO REGULATORY AND TAX CHANGES

Difficulty anticipating changes in the regulatory environment or in the national or international tax context

Criticality ++

Change in 2025 →

Detailed description of the risk factor

In its various activities and in the geographical areas where it operates, Groupe ADP faces the risk of legal or regulatory developments (regulations, specifications, airport-related, economic, tax, social or environmental regulations, tax, etc.), decisions by independent and regulatory authorities or court or arbitration rulings that may affect its business model and its aeronautical or non-aeronautical revenues. Recent changes in the regulatory framework, in particular the new non-financial disclosure requirements as a result of the implementation in 2024 of the CSRD (Corporate Sustainability Reporting Directive) and the preparation of the 4th Vigilance Plan, but also the new directive on the resilience of critical entities, currently being approved by the Senate, require strong coordination within the Group to meet disclosure requirements and anticipate their impacts, particularly in the Group's communications.

Furthermore, although Groupe ADP has always operated in a highly regulated sector, a change in the taxation of air transport as in the case of businesses, particularly in France but also in the countries in which the Group operates, could negatively impact its financial model.

This risk has increased in France in recent years, particularly when finance laws are adopted.

The recent parliamentary debates surrounding the adoption of the Finance Act for 2026 illustrated the volatility of the French tax environment, with several amendments providing for a significant increase in the tax burden on large groups and ADP in particular, these include the extension by one year of the exceptional contribution on the profits of large companies, the further postponement until 2030 of the abolition of the *Cotisation sur Ajoutée des Entreprises* (CVAE), the increase in the rate of the tax on the operation of long-distance transport infrastructure (TEITLD) and the creation of a contribution on the exceptional dividends of large companies.

Although the two latter measures were not adopted in the end, the adoption of the first two and the parliamentary discussions they gave rise to highlight the risk of rapid and sometimes unpredictable changes in the applicable tax regime, which could have an adverse impact on the Group's profitability, cash flow and investment decisions.

Furthermore, the tensions and uncertainties surrounding taxation in the United States may give rise to fears of major changes in the taxation of companies and multinationals, such as those we almost experienced with the adoption of the American OBBBA in June 2025, but which were finally abandoned following the agreement in principle reached between the United States and the other members of the G7 on global minimum taxation.

Potential effects for the Group

- Financial consequences
- Delay or inability to develop the activities
- Impairment of intangible assets
- Loss of information assets
- Image damage

Interconnected risks

- Risks related to the effects of climate change
- Risks of corruption and business integrity
- Compliance risks
- Risks related to the economic trajectory

MAIN RISK MANAGEMENT SYSTEMS

To meet the obligations of the CSRD and the Taxonomy regulation, Groupe ADP set up a CSRD-Taxonomy Task Force (an internal Groupe ADP working group). It is overseen and jointly led by the Finance Department and the Sustainable Development Department of Groupe ADP. This Task Force meets regularly and is composed of lead partners identified for each ESRS, responsible for reporting preparation and for monitoring the project within their scope. They work across the Group in cooperation with the various Group departments and entities located abroad involved in implementing the CSRD. Groupe ADP, which is subject to both the CSRD and the French law on duty of vigilance (Potier law), has adopted an innovative approach by integrating its Vigilance Plan into its 2024 Sustainability Report.

For the second year of implementation of the CSRD (2025 financial year), Groupe ADP has chosen to maintain this organisation in order to ensure continuity, robustness and the gradual approval of sustainability reporting requirements.

In addition, the so-called "Omnibus" law, aimed at simplifying certain requirements relating to the CSRD and the taxonomy regulation, was adopted on 16 December 2025. Groupe ADP closely monitors related regulatory developments and incorporates them into its reporting system where appropriate.

The Group also has an organisation and governance structure that enables it to monitor and address regulatory and tax issues, particularly during the legislative process surrounding the passage of finance laws:

- the Public Affairs Department, which manages relations with public authorities at both national and European level;
- the Finance, Strategy and Development Department (DGF), which is responsible for liaising with the regulator on all issues relating to air transport, as well as rolling out the Group's tax policy and securing its tax positions;
- on a day-to-day basis, these departments support the operational teams in anticipating and implementing legal and tax regulatory obligations with regard to airport regulation. They also liaise with the teams in the various international entities responsible for these matters at the local level.

5 – C: RISKS RELATED TO DATA MANAGEMENT

Failure to protect the Group's sensitive information, against a backdrop of stringent regulatory requirements in terms of data protection

Criticality +	**Change in 2025 →**
Detailed description of the risk factor	**Potential effects for the Group**
European Regulation 2016/679 on personal data protection (known as the "GDPR"), which came into force on 25 May 2018, imposes rules on the transparency of personal data processing, respect for the integrity and confidentiality of personal data, and the possibility for people involved in data processing (customers, employees, service providers' staff, passengers, etc.) to exercise certain rights (access, rectification, erasure, portability, etc.). At an international level, there are regulations equivalent to the GDPR and there is a tendency towards strengthening them. In the course of its activities, each Groupe ADP entity processes personal data (belonging to employees, customers, passengers, partners, suppliers, etc.) and is therefore required to comply with the applicable personal data protection regulations. Foreign entities must also pursue the objectives of the Data Protection key controls in their internal practices. Groupe ADP updates its data security system on an ongoing basis, drawing on best market practices. This action is essential as breaches of personal or confidential data privacy are becoming increasingly frequent and are receiving media coverage, particularly in France. The speed at which artificial intelligence (AI) is developing means that a new compliance system needs to be put in place within the Company (governance, processes, resources, etc.). The use of technologies based on artificial intelligence is leading to an increase in the volume of data managed by the Company. This includes the sharing of certain data, particularly in the case of sensitive data, which drives the need to control these technologies and related risks.	◆ Fines, regulatory non-compliance, formal notice to stop processing (GDPR) ◆ Dissemination of sensitive information ◆ Impairment of intangible assets ◆ Loss of information assets ◆ Image damage **Interconnected risks** ◆ Cybersecurity risks ◆ Risks of corruption and business integrity ◆ Risks related to aviation safety

MAIN RISK MANAGEMENT SYSTEMS

Groupe ADP is fully committed to the protection of personal data and sensitive information and has implemented information protection policies. A set of measures is deployed to ensure compliance with applicable regulations, such as:

- a specific organisation and governance, managed by the Data Protection Officer (DPO), in coordination with the Ethics and Compliance and IT Systems Security teams;
- a structured approach involving a network of contributors for the Group's French entities;
- policies and a best practices charter accessible to all Paris Aéroport employees, training and awareness-raising on data protection, data confidentiality and the systems implemented in the Company;
- awareness-raising initiatives on data protection, data confidentiality and the systems implemented in the Company;
- setting up regulatory registers to monitor the processing of personal data, requests to exercise rights, data breaches and the related action plans;

- an internal control system specific to the GDPR;
- procedures for managing access to and securing the IT System and sharing procedures (GDPR requests, video access management, data breaches, etc.);
- a cross-cutting Task Force working across the Group's various departments directly involved in data protection to address the new challenges raised by artificial intelligence.

5 – D: RISKS RELATED TO AVIATION SAFETY

Risk of non-compliance with civil aviation safety standards

Criticality +	**Change in 2025 →**
Detailed description of the risk factor The safety of civil aviation is a priority for the air transport industry. Safety standards are established at a global level under the aegis of the International Civil Aviation Organization (ICAO). These measures make up the standards and practices recommended by the ICAO and which the signatory states of the Chicago Convention of 7 December 1944 have undertaken to implement. Not being directly applicable, their transposition into the national law of the states, with the possibility for a state to notify differences, gives them a regulatory value. They are also a commonly used reference to define the obligations of airport concessions. For airports situated in the European Union, the applicable legal framework is set by European Community law and by the rules of the European Aviation Safety Agency (EASA), which reflect the ICAO's recommended standards and practices and make them applicable. Through these standards, the airport safety certificate can be drawn up in accordance with the provisions of Regulation (EU) 2018/1139 of the European Parliament and of the Council of 20 February 2018. Groupe ADP airports located in non-EU countries are subject to local certification processes. Violation of these standards is likely to jeopardise the safety of air transport, prevent the operation of airports and the Group could be held liable. In addition, these standards are regularly strengthened and thus impose additional obligations on Groupe ADP airports and therefore increase the costs and resources to be implemented.	**Potential effects for the Group** ◆ Additional financial costs caused by compensation for all damages ◆ Litigation and legal recourse ◆ Impact on Group image **Interconnected risks** ◆ Safety and security risks ◆ Risks related to portfolio management ◆ Risks related to data management

MAIN RISK MANAGEMENT SYSTEMS

ADP SA has developed an internal compliance monitoring process, as required by the airport regulation (EU Regulation No. 139/2014), based on monitoring plans for a period of up to three years set by the competent authority and reinforced by monitoring actions targeted at critical activities identified in regular risk assessments.

In order to facilitate and guarantee compliance with changes in regulatory requirements, a compliance monitoring and support process has been put in place. Where necessary, this is accompanied by analysis notes and/or regulatory policies aimed at clarifying the compliance requirements to be implemented.

Support assignments carried out as part of technical service agreements (TSAs) for Groupe ADP's other airports around the world and peer reviews for the Group's international airports focus in particular on compliance with aviation safety standards and best practices.

A new risk management process linked to information security that could have an impact on aviation safety has been put in place in line with the new regulatory requirements defined by EASA to take into account the new safety/security risks linked to digitalisation and cybersecurity risks. In terms of managing the risks associated with non-cooperative drones, Groupe ADP has put in place all the procedures, means and resources at its Paris Region airports to detect and better control this risk.

Lastly, a structured training programme including an aptitude test for agents whose duties are related to aviation safety is currently being rolled out at our airports.

2.2 INTERNAL CONTROL AND RISK MANAGEMENT

2.2.1 GENERAL PRESENTATION

A global approach

The Group's command of its activities and the objectives it has set itself is based on a combination of several systems such as risk management, internal control (including management systems) and internal audit. While these systems are necessarily independent, they are interrelated and form a comprehensive approach aimed at reducing the occurrence of risks.

Governance and scope

The risk management and internal control system, including the analysis for current and prospective risks, are managed by the Audit, Internal Control and Risk Management Department which reports to the Audit, Security and Risk Management Department of Groupe ADP. The Audit, Security and Risk Management Department is organised into three units to ensure the smooth operation of the internal audit, internal control and risk management and prospective analysis systems.

The governance of these systems is based on:

- the Board of Directors, which determines the directions taken by Aéroports de Paris SA's activity and ensures they are followed (Article 16 of the Articles of Association);
- the Audit and Risk Committee, an extension of the Board of Directors, whose mandate is specified in the rules of procedure of the Board of Directors;
- the Executive Committee (Comex), chaired by the Chairman and CEO, which defines the strategic direction of Groupe ADP and debates any subject relating to its smooth running;
- the Risk and Internal Control Operational Committee which brings together the directors of the entities;
- the Group's business lines;
- the network of "Internal Control, Audit, Risks and Ethics" coordinators appointed in each ADP SA entity, as well as the network of contacts within the Group's subsidiaries (France and international).

It is based on the model of "three lines of activity control", invented by the French Institute for Audit and Internal Control (*Institut Français de l'Audit et du Contrôle Interne* – IFACI) and the AMRAE (the French Association for the Management of Corporate Risks and Insurance (*Association pour le Management des Risques et des Assurances de l'Entreprise* – AMRAE).

Governance of risk management functions within the Group

Groupe ADP's risk management systems contribute to securing the Group's activities:

- firstly, the management system for current and prospective risks aims to identify, assess and prioritise the Company's main risks. Prospective analysis missions are used to anticipate new types of risks and opportunities in 10, 15 or even 20 years. As part of this work, action plans may be put in place to remedy an identified weakness;
- secondly, the internal control system applies in all the entities controlled by ADP SA, and in particular to administrative, accounting and financial processes, in addition to controls of processes corresponding to unacceptable risks on the Company's risk map (ethics and compliance, GDPR, workplace health and safety, etc.). Controls can also be performed on an ad hoc basis in response to weaknesses/risks identified by the internal audit team.

At the same time, these systems can be supplemented by "quality" procedures (ISO), elements of internal control.

Lastly, internal audit ensures the robustness of internal control.

Source: the French Institute for Audit and Internal Control.

The scope of this Group risk management system covers the Aéroports de Paris company as well as its controlled entities.

Within ADP SA, the first line of defence is embodied by the first level of responsibility, namely local management, which:

- applies the Group's directives, policies or instructions;
- carries out key controls defined by the process pilots.

The second line of defence is carried out by the entities in charge of cross-cutting processes (human resources, IT systems, finance, accounting, legal, ethics, insurance, risk management, strategic planning and internal control, etc.).

For the third line of control, the Group Audit Department carries out periodic monitoring of:

- risk management procedures;
- internal process control.

It assesses them and issues recommendations in the event of any deviation from regulations and any weaknesses observed.

Lastly, the Internal Audit Department provides Executive Management and the Audit and Risk Committee with overall assurance on the effectiveness of the Group's first two lines of control and governance.

2.2.2 DESCRIPTION OF THE RISK MANAGEMENT SYSTEM

The basics

This Group risk management system is based on:

- two charters relating to:
  - risk management, prospective analysis and internal control: the charter indicates that the Group applies the provisions of the French financial markets authority (*Autorité des marchés financiers* – AMF) reference framework. It was supplemented in 2023 by a note describing Groupe ADP's new guidelines relating to internal control to apply the best standards in these areas,
  - internal audit: the charter is based on international standards and the Internal Audit Code of Ethics distributed in France by the French Institute for Audit and Internal Control and which constitutes the international reference framework for internal audit;
- three methodological guidelines relating to the management of current and prospective risks, internal control and internal audit.

It is also based on the Group's ethical rules which are created by the governing bodies and communicated to all employees.

Risk management

The aim of this system is to provide all of the stakeholders with a global overview of the Group's major risks and their level of control (section "Risk factors" of this Document).

As such, risk mapping is carried out annually, involving all Group entities and functions. It allows us to identify the major risks, prioritise them, deal with them and follow up on the actions identified. Risks are assessed according to their impacts and frequency, given the existing control measures. They are then prioritised according to their criticality.

In addition, in its internal rules and procedures, the Group is unwavering with regard to the application of internal rules and standards in terms of risks related to security, ethics and compliance. These risks are qualified as "unacceptable". The Group is strengthening its long-term control system, through a prevention approach, in order to reduce as much as possible the probability of this type of risk occurring.

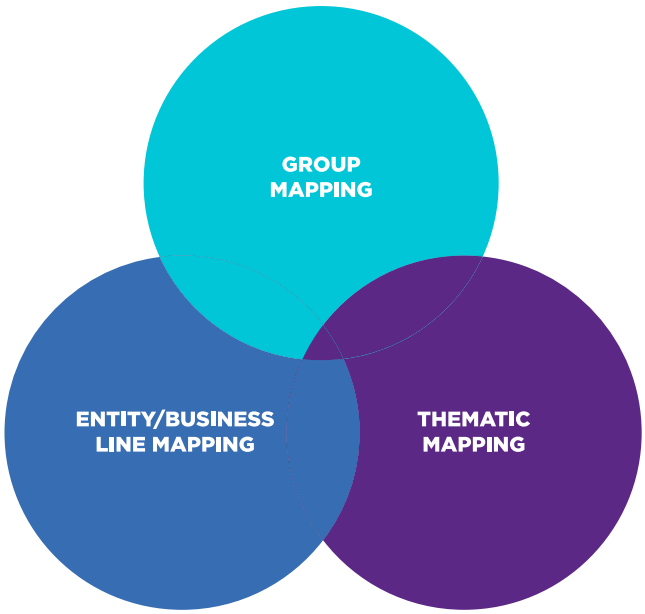
After a review in the Risks and Internal Control Operational Committee, the Group mapping is submitted to the Comex, then presented to the Audit and Risk Committee and the Board of Directors.

For each risk identified, the level of control and management is assessed in coordination with the internal control structuring process. The monitoring of the action plans and the securing of priority risks is managed by the risk management teams and the progress reports on these action plans are communicated to the governance bodies.

The action plans are aligned with the policies being rolled out and the roadmaps of each department. The Risk Management and Prospective Analysis unit oversees the monitoring and implementation of action plans with the managers identified. A second Risks and Internal Control Operational Committee meeting is held during the year to ensure that actions are progressing smoothly and to identify areas for improvement.

To promote a culture of risk management, the Risk Management and Prospective Analysis unit helps to run the CARE network (audit, risk, internal control and ethics), trains new CARE officers in risk management and coordinates the network of correspondents in the subsidiaries (including internationally). It also contributes to the production of documentation on risk management issues (annual reference document, non-financial ratings, other CSR information, etc.).

GROUPE ADP COORDINATED RISK MANAGEMENT SYSTEM



Within Groupe ADP, various risk mappings coexist: risk mapping specific to a business line or entity, "thematic" risk mapping and the annual Group risk mapping. Each risk mapping meets a specific need (management, regulatory or certification requirements, etc.) and is developed according to a defined objective. Risk mapping can therefore be developed on the basis of variable scopes in terms of:

- types of risks analysed, from the most specific to the most cross-functional (strategic, operational, external and non-compliance);
- number of entities/activities taken into account in the analysis, from the most "local" to the broadest at Group level.

The Group's annual risk mapping is based on a consolidated analysis of mappings (by entity or business line and "thematic" mappings– corruption, Human Rights, climate, etc.). In its analysis, it takes into account all types of risks to be analysed and the entire organisational scope and activities.

Prospective analysis

The Risk Management unit also covers prospective analysis, with the aim of anticipating new types of risks and opportunities 10, 15 or even 20 years into the future, thus contributing to the Group's long-term vision. The various long-term risks detected are presented to the governance bodies and then discussed with the Stakeholder Council in order to understand and integrate the expectations of Groupe ADP's partners and to develop socio-economic topics in the context of low-carbon transition scenarios (analysis of risks and opportunities).

In line with the results of the risk mapping and the risk factors presented in this chapter, the aim is to analyse different prospective scenarios for Groupe ADP. The Risk Management and Prospective Analysis unit deals with a number of different issues:

- the ageing of the population (adapting airport facilities and processes to meet the acceleration of demographic ageing (mobility support, queues, etc.);
- societal transformations (taking into account societal transformation trends in the business model ("future of work" and changes in working methods, the impact of new technologies, implementation of traffic calming measures, predominance of diversity and inclusion);
- the environmental concerns of travellers: understanding the psychological, cultural and practical mechanisms that influence the gap between intention and action in order to reinforce our hypotheses: what relationship will travel have in the years to come?;
- the availability of energy sources (the type and number of energy sources, access to these sources, their acceptability, the pressure on resources – deforestation, access to water, land take, etc. – and the evolution of energy costs).

CSR risk management: setting the foundations for double materiality assessments

Groupe ADP's existing risk management system is used to qualify and assess all types of risk, including those related to corporate social responsibility (CSR). As part of the process of adapting our reporting to the new CSRD (Corporate Sustainability Reporting Directive) regulation, the Audit, Security and Risk Management Department has adapted the existing risk rating scale, defining a single scale for rating risks, opportunities and impacts (positive and negative effects of the Company on its ecosystem).

The aim was to build on the risk management process, in particular through the existing governance structure and committees which already exercise full control. A double materiality assessment is then applied to the process to guarantee a coordinated and consistent result through the use of a single scale for both impact materiality and financial materiality.

Groupe ADP has chosen an approach to address sustainability matters and to focus reporting on the matters that are most material to the Group.

Details of the methodology used and the link with Groupe ADP's risk factors are set out in Section 1.4 "IRO analysis" of the Sustainability Report.

Internal control

"Internal control is a process implemented by the Board of Directors, management and staff of an organisation, intended to provide reasonable assurance as to the achievement of the following objectives: the achievement and optimisation of operations/reliability of financial and management information/ compliance with applicable laws and regulations," according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO II) for enterprise risk management.

There are two levels of control:

- all the controls put in place by the business lines to ensure compliance with processes and procedures (first line of defence);
- key controls, monitored by the second line of defence, independent of the business lines, which are essential to ensure that the most critical process risks are under control.

The internal controls associated with each process are based on four main steps:

- process analysis by identifying potential risks;
- the development of guidelines (or control sheets) in which key controls are identified;
- self-assessments by the business lines;
- the deployment of field tests by internal controllers. These campaigns analyse the controlled processes and propose recommendations in order to strengthen their robustness, where necessary.

These controls are carried out on fully consolidated Group entities. The results of the self-assessments and field tests are entered directly into a GRC (Governance, Risk and Control) tool that centralises the responses and related documentation.

It is important to note that, in the case of internal control of administrative, accounting and financial processes, a large proportion are classified as ethics and compliance, as soon as an associated risk is identified. Reports are submitted to the Group's Ethics & Compliance teams.

The Group Internal Control team also works closely with its counterparts in the Group's entities to share information and best practices.

Any discrepancy identified during self-assessment and field testing campaigns gives rise to action plans overseen by the Groupe ADP Internal Control team.

To date, these systems relate in particular to administrative accounting and financial processes, ethics and data protection compliance, personal safety, cybersecurity and non-financial processes. Other key control manuals are currently being rolled out (damage to property, airport operations, etc.).

The Internal Control teams also rely on the CARE network (Control, Audit, Risks, Ethics) advisors to analyse the results of test campaigns and to improve the Group's processes and procedures.

Business continuity and crisis management

Groupe ADP has implemented a business continuity and crisis management process for greater control of risks that have a major impact on business continuity.

For this, it is supported by a Group Policy on Business Continuity. The aim is to guarantee services that are essential for the Group's operations. It provides for different types of solutions (redundancy, fallback sites, downgraded mode, etc.). To date, it has been rolled out:

- in France, as part of a business continuity plan (BCP) for each of the hubs (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and for each of the support activities essential to the smooth running of airport operations (IT systems and human resources);
- abroad, through the formalisation of business continuity plans (BCP) within the Group's hubs.

With regard to crisis management, Groupe ADP's system aims to ensure continuity of the Group's operational control and the speed and quality of its response to major events. It must contribute to optimally keep the activities at satisfying levels of quality while remaining in compliance with regulatory security and safety obligations. The Group's crisis management system is based in particular on the existence of on-call teams trained in the various situations envisaged. Crisis exercises are also carried out several times per year to test the system's effectiveness, with feedback enabling improvements to be made.

Insurance and risk transfer

The financial consequences of certain risks can be covered by insurance policies when their order of magnitude justifies it and according to the capacity available in the insurance and reinsurance markets under acceptable terms and conditions (see "Group's general insurance policy" below).

The Legal and Insurance Department oversees the general policy on Group risk transfers (see below), manages the use of insurance within the Group and provides coordination and expertise in this area in France and worldwide.

Periodic monitoring of the system

Oversight of the risk management system entails:

- the monitoring of major incidents and incidents due to unacceptable risks;
- internal audit;
- external structures (see below).

Major incidents

Major incidents or incidents linked to unacceptable risks are identified by the Group's entities and a statement of reported incidents is produced.

Internal audit

It aims to provide the Group, in complete independence, with reasonable assurance over the degree of control over its operations, provide advice on improvements and contribute to creating added value.

Certified by the IFACI since 2008 (certification renewed in 2025 based on the requirements of the 2025 Professional Internal Audit Standards (RPAI)), internal audit, with the support of dedicated and independent teams, assesses the operation of the risk management and internal control systems. Through its recommendations, it helps improve safety and optimise the overall performance of the Group's entities.

It may be mandated on the proposal of the Ethics and Personal Data Department to examine in greater depth certain items resulting from the investigations. The annual audit programme is shared with the Ethics and Personal Data Department and is presented to the Executive Committee and examined by the Audit and Risks Committee.

External control structures

In the first instance, this relates to the Statutory Auditors appointed by the General Meeting of 11 May 2021: Ernst & Young Audit and Deloitte & Associés.

Moreover, Aéroports de Paris is subject to specific controls due to it being a majority French State-owned company. The Court of Auditors, the French Economic Affairs Committee of the National Assembly and the Senate, the French State's Economic and Financial Verification Mission, the French General Council for the Environment and Sustainable Development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

The Company is also subject to controls of an operational nature, which are carried out by the French Civil Aviation Authority and by the European Commission.

Moreover, to obtain or maintain certification of their management systems, the various Group entities that are affected undergo annual external assessment audits, conducted by independent accredited organisations. These audits may lead to requests for improvement.

Aéroports de Paris is also subject to assessments by financial and non-financial rating agencies.

Limitations

The risk control, risk management and internal control system can only provide reasonable and not absolute assurance regarding the overall control of the Group's risks and objectives. Indeed, these systems have inherent limits, particularly regarding uncertainties affecting the environment and possible failings due to mistakes or human error.

Risk management and internal control systems relating to the development and handling of financial and accounting reports

The risk management and internal control systems relating to the development and handling of financial and accounting reports concern the financial, management control and accounting areas. In this regard, the main Departments involved are the Financial Management, Investment, and Performance Department (DFCC) and the Accounting, Tax, and Financial Information Systems Department (DFCO), both of which report to the of Finance, Strategy, and Development Division (DGF).

Divisional responsibilities

The Finance, Management and Strategy Department is responsible for the financial steering of the entire Group in Paris and internationally, particularly in the areas of strategy, investments, economic regulation and financial trajectory. In addition, it is responsible for cash management, debt management and financial communication, including their steering at Group level. It provides Executive Management and the various departments and subsidiaries with financial and strategic information and analysis to enable them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective actions.

The Finance, Strategy and Development Division (DGF) is responsible for a branch of management control that it coordinates.

The Accounting Department makes accounting and financial reports available to different decision-making bodies within the Company, allowing them to monitor their performance. It is responsible for the production of company and consolidated financial statements in accordance with French and international accounting legislation as well as the establishment of reliable accounting procedures. It includes the Group Tax Department, whose primary mission is to deploy the Group's tax policy, to support it in its development in France and internationally in compliance with the tax laws in force, and to secure the tax positions taken within it.

Processes and methods

GROUP STEERING MECHANISM

Strategic steering

The strategic steering process is based on emphasising the strategy as a framework tool and guide for the financial year as well as on the alignment between the Group's short- and medium-term budget and reporting objectives. The Finance, Management and Strategy Department manages the strategic analysis process and the strategic objective operational planning process and ensures its monitoring.

Within the Finance, Management and Strategy Department, the Financial Management, Investment and Performance Department is responsible for aligning the financial objectives of the subsidiaries and investments with those of the Group. It also oversees and financially controls subsidiaries and investments. With its overall view of this activity, it adjudicates on the alignment of projects with the Group's strategic goals and carries out arbitration.

Concerning non-airport contracts, the Financial Management, Investment and Performance Department uses the prior analysis from the Real Estate Department and Customer Department, for real estate activities and commercial joint ventures, respectively.

This organisation is accompanied by a reporting system that contributes to the management of the Group and the Company. The Group's steering mechanism takes into account the scope of the Group, which has been expanded since Aéroports de Paris took control of TAV Airports and Airport International Group (AIG), via ADP International, and a stake in GMR Airports, which is managed centrally by the Development and Investments Division (DDP), which reports to the Finance, Strategy and Development Division (DGF).

Strategy and investment approval process

The Group's steering mechanisms are based on institutional and managerial committee arrangements within Aéroports de Paris.

As extensions of the Board of Directors of Aéroports de Paris, the Strategy and Investment Committee and Audit and Risk Committee make recommendations to it, respectively, on:

- the definition and implementation of the strategic directions of Groupe ADP, including its diversification or growth operations;
- the efficiency of the risk management, internal control and internal audit as well as on the appropriateness of the Group's financial policy.

Their mandates are specified in the rules of procedure of Aéroports de Paris' Board of Directors.

The Group's decision process in terms of investments is based on two internal committees within Aéroports de Paris, relating to the Group's investments, chaired by the Chairman and CEO:

- the Strategic Investment Committee examines and approves the different investment strategies by business sector. Following a defined annual programme, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. It carries out a regular review of priorities and validates the multi-annual investment programme for each segment. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment programme;
- the Group Investment Committee, which validates the tangible, intangible and financial investment and divestment projects above certain thresholds or according to certain criteria (the golden rules) completed by Aéroports de Paris and the subsidiaries that it controls. Within these same entities, local investment committees validate those investments that do not come under the scope of the Group Investment Committee.

Likewise, according to the thresholds in force, each investment project is examined by the Board of Directors of the subsidiary concerned before examination by the Board of Directors of Aéroports de Paris.

These arrangements are implemented while fulfilling obligations to consult staff representative bodies.

The cash position

The Group's cash position is centralised within the limits permitted by regulations (i.e., excluding joint ventures and international subsidiaries).

For entities that cannot be centralised, they also retain cash management, while for centralised subsidiaries, investments are handled by the Capital Markets and Sustainable Finance Department (DFCM), which reports to the Finance, Strategy, and Development Division (DGF).

In addition, the Capital Market and Sustainable Finance Department monitors the consolidated cash flow forecast for the entire Group, which is regularly presented to the governance bodies.

The Capital Markets and Sustainable Finance Department (DFCM) also monitors the Group's consolidated debt maturity schedule.

PREPARATION OF FINANCIAL STATEMENTS AND CONSOLIDATION

Frameworks

All accounting processes are the subject of specific procedures, follow-ups, rules of validation, authorisation and accounting defined and stated by the Accounting Department (particularly for sales, purchasing, management of non-current assets and cash flow, etc.).

Account closures, consolidation and management reports

The closure process of the Company and consolidated financial statements is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated.

The consolidation of the Group's accounts is carried out ten times a year. The Statutory Auditors carry out a limited review of the half-yearly financial statements and an audit of the annual financial statements. The statements for the months of May and October are also reviewed within the framework of these missions.

In addition, managers of the Group's entities[1], sign an engagement letter every month to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

BUDGET AND REPORTING

Budget (OpEx/CapEx) and rolling forecast (OpEx)

Each year, the Financial Management, Investment and Performance Department prepares and sends, at the latest by early August, to all directors and financial managers in finance, management and strategy:

- a framework note containing the elements aimed at guiding the re-forecasting of investments for the current year and the CapEx budget for the coming years (the duration of this period is based on the Company's commitments: Economic Regulation Agreement and/or strategic plan). It also presents the specific points of attention and particularities specific to the budget campaign in question;
- a financial framework note for Groupe ADP for the coming year, distinguishing between Aéroports de Paris SA and the subsidiaries (subsidiaries in the "International and Airport Development" segment, retail subsidiaries, real estate subsidiaries and Hub One) for income and operating expenses.

The rolling forecast (review of forecasts) is applied to Groupe ADP's income statement, with each of the consolidated entities reporting its latest forecasts to the Financial Management, Investment and Performance Department on a monthly basis. By allowing a monthly update of the exit point forecast at 31 December according to the latest available information, the rolling forecast strengthens the reliability of the financial forecasts and improves the Group's financial management.

Investments by Aéroports de Paris SA are subject to two annual reviews.

Reporting: Comex analysis report

Each month, except for the end of the closing periods in January and July, the Finance, Strategy and Development Department produces an operating report for the Executive Committee. It incorporates the rolling forecast and its commentary is on the analysis reports drawn up by the entities.

FINANCIAL COMMUNICATION

As the issuer of regulated information, the Capital Markets and Sustainable Finance Department manages the preparation, with the support of the other departments, of financial information distributed to the financial markets, analysts and investors. Alongside the Legal Affairs and Insurance Department, it is responsible for authorising any type of memo or press release containing "sensitive information", that is, any information of a financial or legal nature, or with financial or legal implications, and/or information likely to influence Aéroports de Paris SA's share price.

The departments concerned help the Capital Markets and Sustainable Finance Department, through their contributions and reviews, to control the risks of material error or the dissemination of erroneous information. A procedure concerning the financial communication of Groupe ADP has been designed to guarantee the accuracy of information of a financial nature and to ensure that the Group meets all its associated requirements. An annual calendar of the Group's main periodical commitments in terms of accounting, financial and shareholder memos, was created by the Legal Affairs and Insurance Department and shared internally. In addition, an annual schedule of periodic regulated financial publications is established by the Capital Markets and Sustainable Finance Department, and published with the AMF and available on Groupe ADP's website.

Groupe ADP disseminates its regulated information via a system approved by the AMF. Its main financial communication channel is its website (www.groupeadp.fr), along with one or more social media channels (Twitter, LinkedIn, etc.) in accordance with the AMF recommendation as published in the guide on ongoing information and management of protected information[2].

IT SYSTEM

The IT Systems Department provides the relevant divisions of the Finance, Strategy and Development Department with:

- technical expertise on accounting and financial IT systems (functional expertise being provided by so-called "business area" divisions) along with their administration and support;
- the implementation of IT projects in this area.

1 *These are the departments of Aéroports de Paris SA and the companies consolidated by the Group.*
2 *Guide on ongoing information and management of protected information DOC-2016-08.*

Internal control mechanisms and initiatives can be based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and SAP BO for reporting performance indicators.

In 2024, the Group Internal Control team worked with the IT Department and the Accounting Department to roll out the SAP-GRC rights and access management tool. Initial analyses were carried out for the first half of 2025, particularly on the accounting and purchasing side.

2.2.3 GROUP'S GENERAL INSURANCE POLICY

Groupe ADP believes that it has had reasonable insurance cover to date, the excess level of which is consistent with the rate of frequency of losses observed and the general risk prevention policy.

Civil liability

Civil liability for airport operators is guaranteed by a policy that covers the financial consequences of any contractual and criminal civil liability that may be ascribed to Aéroports de Paris, and in certain circumstances, to its subsidiaries, its subcontractors and/or its co-contractors in the event of any physical injury, material and consequential loss caused to third parties whilst carrying out their business activities. From 1 April 2025, the principal guarantee amount is €1,750 million per event and/or per year, according to the guarantees.

This policy also includes a USD250 million guarantee to cover the consequences of the risk of war and other perils. This guarantee in the amount of USD250 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of USD1,625 million.

Other "Civil Liability" insurance has been taken out by the Company, including a policy covering the liability of executives and corporate officers, a policy covering liability in the case of accidental or gradual harm to the environment (also covering the consequences of ecological damage and ground decontamination costs) and insurance covering the consequences of the Company's civil liability in the carrying out of activities relating to the ground section (in particular activities linked to the operation of car parks and emergency medical services, etc.).

Other "Civil Liability" insurance has been taken out by the Company, including a policy covering the liability of executives and corporate officers, a policy covering liability in the case of accidental or gradual harm to the environment (also covering the consequences of ecological damage and ground decontamination costs) and insurance covering the consequences of the Company's civil liability in the carrying out of activities relating to the ground section (in particular activities linked to the operation of car parks and emergency medical services, etc.).

Damage to property and construction risks

Aéroports de Paris has taken out a damage policy that guarantees any real estate and movable property owned by the Company or of which it is in charge, against, in particular, fire, explosion, lightning, storms, electrical damage, natural disasters and acts of terrorism risks. The total value of the primary cover is fixed at €1.3 billion per claim.

In addition to the above-mentioned general policy, the Company has also taken out specific policies with a view to guaranteeing against the consequences of targeted loss that could affect certain property, such as the interconnection between the TGV and RER stations on the Paris-Charles de Gaulle hub.

In addition, the Company has taken out several policies with a view to protecting itself against construction risks within its largest work sites.

Some of the Group's assets cannot, by their very nature, be covered by property damage insurance. These are, in particular, runways, aircraft movement areas, certain civil engineering structures and bridges. The latter are covered, but for a maximum annual amount of €50 million.

Main policies directly benefiting the Company's subsidiaries

Professional civil liability policies have been taken out on behalf of ADP International, Hub One and its subsidiaries, Hologarde, Extime Duty Free Paris, Campus Extime, Paris Experience Holding and its subsidiaries, Airport International Group (AIG), Private Suite (P/S) and the various real estate subsidiaries for the purposes of covering their activities carried out in France or abroad, as the case may be.

2.3 LEGAL AND ARBITRATION PROCEEDINGS

To date, other than the disputes mentioned below, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action or arbitration procedure before an independent authority, government body or non-jurisdictional authority, that could give rise in the future, or has given rise in the last 12 months, to material adverse impacts on the financial position, business, results or assets of Aéroports de Paris or of its subsidiaries.

The overall consolidated provisions created for all Group litigation and claims is shown in note 8.1 to the consolidated financial statements in chapter 6.

REQUEST REGARDING CHARGES IN PARIS

The French Transport Regulatory Authority's decision No. 2024-087 of 12 December 2024, approving the airport charges applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2025, has been the subject of an application for annulment before the Conseil d'État (see Section 1.1.2.1).

REGULATORY LITIGATION FOR NEW DELHI AIRPORT

Delhi airport operates using a hybrid till system. Aeronautical revenues are regulated via orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2020, DIAL (the concession holder for the Delhi airport) was granted a temporary extension of the conditions of the second regulation period, while waiting for the determination of the regulated tariffs for the third period, which was supposed to run between April 2019 and March 2024. As of 30 December 2020, the final order for the third regulatory period was published by the Airports Economic Regulatory Authority of India.

In addition, DIAL initiated arbitration proceedings regarding a dispute arising from the application by DIAL of the force majeure clause in the concession contract due to the impact of the Covid-19 pandemic on DIAL and the execution of its obligations. On 5 January 2021, the Delhi High Court granted DIAL, via a temporary order for relief, the right to suspend the payment of concession fees until an arbitration court rules on the matter. AAI (Airports Authority of India), a party to the arbitration, has appealed this decision. The case is still ongoing. The parties signed a settlement agreement on 25 April 2022 which set interim measures pending the final decision. On 6 January, the arbitral tribunal ruled in favour of GMR concerning the payment of the concession fees for the period from 1 April 2020 to 31 March 2022. On 7 March 2025, the Delhi High Court dismissed AAI's appeal, upholding the decision of the arbitral tribunal. AAI has made a new appeal.

ADP INTERNATIONAL INITIATES ARBITRATION PROCEEDINGS AGAINST THE REPUBLIC OF CHILE

ADP International and Vinci Airports have filed a claim with the International Centre for Settlement of Investment Disputes (ICSID) against the Chilean State in application of the bilateral treaty between France and Chile on the protection of foreign investments, which was registered on 13 August 2021.

The dispute relates to the Chilean State's refusal to take measures to alleviate the severe economic consequences suffered by the Nuevo Pudahuel Airport concessionary company as a result of the Covid-19 pandemic and the resulting governmental measures, while at the same time the Chilean State continued to impose on the concessionary company a number of financial and operational requirements. This set of circumstances characterises, from the claimants' point of view, a violation of the above-mentioned bilateral treaty between France and Chile, as well as of international law.

On 11 November 2022, ADP International and Vinci Airports filed their brief on the memorial on the merits with the International Center for Settlement of Investment Disputes (ICSID) in the ongoing arbitration proceedings against the Republic of Chile.

On 12 December 2022, the Republic of Chile filed with the Arbitral Tribunal a request for the separation of jurisdictional issues between the ICSID arbitration and the arbitration in Chile between the Concession Holder company and the Chilean State (represented by the Chilean Ministry of Public Affairs). ADP International and Vinci Airports filed their observations on this request with the court so that the court may refuse it and confirm the Republic of Chile's obligation to file its counter-memorial within the time limits set for the proceedings without bifurcation, namely 24 April 2023.

On 8 February 2023, the arbitral tribunal ruled that Chile's request should be rejected and therefore confirmed that Chile had to file its counter-memorial no later than 24 April 2023.

The hearings of the parties before the arbitration court were held in June 2024.

Pursuant to a Memorandum of Understanding dated 5 September 2025 between the concessionaire and the grantor (the "Memorandum"), on 18 February 2026, the Republic of Chile published a decree providing, inter alia, for a three-year extension of the concession, until 30 September 2038. As a result of this publication, and in compliance with the Memorandum, a procedure to abandon the arbitration in progress was initiated before the ICSID arbitration tribunal.

TAX LITIGATION IN TÜRKIYE

Following a tax audit that began in 2017, the Turkish tax authorities challenged the rate of withholding tax applied by a subsidiary on dividends distributed within the Group during 2014 and 2015.

After unsuccessful attempts at conciliation with the tax authorities, in February 2019, the Group filed a dispute with the Turkish courts of first instance.

The latter unanimously rendered a favourable judgement in December 2022. The Turkish tax authorities, without, however, putting forward any new arguments, appealed this decision.

In May 2023, the Turkish courts of second instance dismissed the tax authorities' appeal, thereby upholding the position taken by the courts of first instance.

The tax authorities have lodged an appeal against this decision with the Turkish Supreme Court of Appeals. The dispute is still pending.

Similar proceedings are also underway for the years 2016 to 2019, with identical rulings made by the Turkish courts (first and second instance).

URART LITIGATION RELATING TO THE AWARD OF THE DUTY FREE CONCESSION FOR ANTALYA AIRPORT TO FRAPORT TAV ANTALYA

Urart, the current concession holder for the duty free business at Antalya airport, filed a claim with the German Arbitration Institute (*Deutsche Institution für Schiedsgerichtsbarke*it – DIS) against Fraport TAV Antalya (FTA), the airport operator, in June 2024.

Urart is contesting the outcome of the call for tenders launched by FTA to select the new duty free concession holder under the new lease agreement for Antalya airport.

After constitution of the tribunal, the timeframe for the proceedings was agreed between the tribunal, FTA and Urart, which provides for the submission of briefs and responses to those briefs in 2025. The hearings of the parties before the tribunal is scheduled for the end of April 2026.

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CHAPTER 3

3

CORPORATE GOVERNANCE AFR

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3.1 CORPORATE GOVERNANCE REPORT ADOPTED BY THE BOARD OF DIRECTORS ON 18 FEBRUARY 2026

This chapter constitutes the Board of Directors' corporate governance report prepared in compliance with Articles L. 22-10-8 to L. 22-10-11 and L. 225-37-4 of the French Commercial Code (*Code de commerce*). It was drawn up by the Legal Department, the Human Resources Department, the Audit, Security and Risk Management Department and the secretariat of the Board of Directors, based in particular on the work of the Board of Directors and its committees. It was approved by the Board of Directors at its meeting of 18 February 2026, after being reviewed by the Compensation, Appointments and Corporate Governance Committee, the Audit and Risk Committee and the CSR Committee, as relevant.

3.1.1 COMPENSATION

3.1.1.1 Compensation policy for 2026 of the executive corporate officers referred to in Article L. 22-10-8 of the French Commercial Code

a) Compensation of the Chairman and Chief Executive Officer

Pursuant to Article L. 22-10-8 of the French Commercial Code, the Board of Directors submits to the approval of the General Meeting the 2026 compensation policy which describes all the components of the fixed and variable compensation of the Chairman and CEO and explains the decision-making process followed for its determination, review and implementation.

The compensation policy is in line with French Decree No. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public sector companies to which this decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

The Group's strategy promotes an innovative airport model with a long-term perspective. Apart from the air travel industry's environmental transformation, hospitality for the travelling customer remains central to the Company's values and concerns, with increased attention paid to each component of the travel experience: simplicity and fluidity, health and safety, comfort and quality of experience.

The 2026 strategic indicators have been defined. The strategy for 2027 and the following years will be prepared in 2026.

This collective industrial project, on the scale of a multi-local group, must be built and secured financially (financial performance indicators: Group recurring EBITDA, Group ROCE and net debt to Group recurring EBITDA ratio).

In a social, environmental and societal context that requires a sustainable model, and with the support of each of its employees, the Company is renewing and developing its social commitments, in particular to support employees in the transformation of the Group, and its environmental commitments, in particular for the climate.

The recommended compensation is in line with this strategic framework, and the social and environmental criteria for the variable portion are included in the CSR strategy, as reviewed by the CSR Committee and validated by the Board of Directors. For 2026, the compensation policy was approved by the Board of Directors on 17 December 2025, on the advice of the Compensation, Appointments and Corporate Governance Committee (CRNG). It will be submitted for ministerial approval under Article 3 of French decree No. 53-707 of 9 August 1953, as amended, as well as to the approval of the Annual General Meeting on 21 May 2026.

The conflicts of interest management policy is set out in the section "Operation of the Board of Directors", third paragraph, below.

We recommend that you approve the compensation policy as presented in this report.

It is specified that the approval of the General Meeting will be required for any modification of the components of compensation that have already been approved by the General Meeting.

Should the General Meeting of 21 May 2026 fail to approve the resolution on the 2026 compensation policy for the Chairman and Chief Executive Officer, the policy previously approved by the General Meeting of 15 May 2025 in application of Article L. 22-10-8 of the French Commercial Code will continue in effect. The Board of Directors would submit a draft resolution on a revised compensation policy for approval to the next Annual General Meeting.

The gross annual amount of the Chairman and Chief Executive Officer's fixed compensation for 2026 has been set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation has been set at €100,000, unchanged. It is based on eight objectives:

2026 Objectives	Weighting	Comments
Quantitative targets		
Group EBITDA	20%	The level of performance ranges from 70 to 120% (variable portion zero if the level is less than 70%). The expected achievement levels for each of these criteria have been pre-set precisely by the Board of Directors in accordance with the 2026 budget assumptions (deliberation of 17 December 2025), but are not made public for reasons of confidentiality, in accordance with recommendation DOC 2012-02 of the AMF.
Group ROCE	20%	
Net debt to Group EBITDA ratio	15%	
Climate change mitigation: direct emissions: reduce greenhouse gas emissions by 30% compared with 2019 (54,848 t CO_2eq) from internal emissions (Scopes 1 and 2) and from business travel by employees at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. This target is the 2026 stage in the trajectory to reduce direct emissions in order to achieve the 2030 SBTi medium-term target.	6%	The level of performance ranges from 70 to 120% (variable portion zero if the level is less than 70%).
Workplace safety: frequency rate of work-related accidents (AFR) Level of achievement 100%: 10.00 > AFR > 9.26	8%	The level of performance ranges from 70 to 120% (variable portion zero if the level is less than 70%).
Rate of women receiving promotions 100% achievement level: rate = 37%	5%	The level of performance ranges from 70 to 120% (variable portion zero if the level is less than 70%).
Qualitative targets		
Climate change mitigation - Indirect emissions: at least 11 of the Group's controlled airports calculate their greenhouse gas footprint using activity data (Scope 1 + Scope 2 + Scope 3 - Cat 1: purchases of goods and services - + Scope 3 - Cat 2: capital goods (CAPEX) - + Scope 3 - Cat 6: business travel - + Scope 3 - Cat 11: LTO (landing & take-off), APU (auxiliary power unit), cruise departure or ½ cruise) emissions This methodological step is essential for monitoring Scope 3 emissions and proposing decarbonisation plans to meet the commitment to reduce Scope 3 emissions by 27.5% between 2019 and 2030.	6%	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%).
Strategy Validation of the future Group Strategic Plan up to 2030, combining the challenges of the ERA in Paris on the regulated perimeter, those of the non-regulated perimeter in Paris and securing the financial contribution of our international assets; Lead the negotiations until a decision is proposed to the Board of Directors on the future Economic Regulation Agreement following the submission of the public consultation document at the end of 2025.	20%	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%).

The quantitative criteria account for 74% of the total. The qualitative criteria may ultimately be weighted more heavily than the quantitative criteria on measuring past achievement. The limit of the qualitative portion is €39,000 (€100,000 x 26% x 1.5).

The Board of Directors will assess the extent to which each of these objectives has been achieved. The weighting given to each objective defines the fraction of the variable portion linked to it. All of these objectives exclude the impact of external factors whose exceptional nature would be assessed by the Compensation, Appointments and Corporate Governance Committee. The imperatives of management and need to adapt or review the Company's strategy will be considered.

The payment of the gross annual variable compensation of the Chairman and CEO for 2026 will be subject to approval by the Company's Annual Ordinary General Meeting to be held in 2027 (to approve the financial statements for the financial year ending 31 December 2026), in accordance with the laws in force.

The Chairman and CEO has the use of a company car and is covered by the death & disability and individual accident insurance policies provided to Aéroports de Paris employees. He resigned from his salaried position at Aéroports de Paris on the date of his appointment as Chairman and CEO. He is not entitled to any compensation in respect of a non-compete clause.

The Chairman and CEO does not benefit from a severance bonus or a specific pension plan. He does not receive any compensation as a director. The Company has not set up any stock subscription or purchase options for the Chairman and CEO.

Aéroports de Paris has not made any commitments to the Chairman and CEO in terms of components of compensation, allowances or benefits due or potentially due as a result of taking on, ending or changing his role or after exercising it and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable portion of his compensation has been set as an absolute value, not as a percentage of his fixed remuneration. Decree No. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of corporate officers in public companies at €450,000. The fixed compensation recommended by the Board of Directors and approved by ministerial decision for the Chairman and CEO is €350,000. It was also decided that the amount of the variable portion payable to the Chairman and CEO could enable the legally authorised ceiling to be reached: the maximum amount is therefore pre-set by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and CEO and that of employees.

b) Compensation of the Deputy Chief Executive Officer

Pursuant to Article L. 22-10-8 of the French Commercial Code, the Board of Directors is submitting to the approval of the General Meeting the 2026 compensation policy which describes all the components of the fixed and variable compensation of the Deputy Chief Executive Officer and explains the decision-making process followed for its determination, review and implementation.

The compensation policy is in line with French Decree No. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public sector companies to which this decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

The Group's strategy promotes an innovative airport model with a long-term perspective. Apart from the air travel industry's environmental transformation, hospitality for the travelling customer remains central to the Company's values and concerns, with increased attention paid to each component of the travel experience: simplicity and fluidity, health and safety, comfort and quality of experience.

Strategic indicators have been defined for 2026. The strategy for 2027 and the following years will be prepared in 2026.

This collective industrial project, on the scale of a multi-local group, must be built and secured financially (financial performance indicators: Group recurring EBITDA, Group ROCE and net debt to Group recurring EBITDA ratio).

In a social, environmental and societal context that requires a sustainable model, and with the support of each of its employees, the Company is renewing and developing its social commitments, in particular to support employees in the transformation of the Group, and its environmental commitments, in particular for the climate.

The recommended compensation is in line with this strategic framework, and the social and environmental criteria for the variable portion are included in the CSR strategy, as reviewed by the CSR Committee and validated by the Board of Directors. For 2026, the compensation policy was approved by the Board of Directors on 17 December 2025, on the advice of the Compensation, Appointments and Corporate Governance Committee (CRNG). It will be submitted for ministerial approval under Article 3 of French decree No. 53-707 of 9 August 1953, as amended, as well as to the approval of the Annual General Meeting on 21 May 2026.

The conflicts of interest management policy is set out under "Operation of the Board of Directors", third paragraph, below.

We recommend that you approve the compensation policy as presented in this report.

It is specified that the approval of the General Meeting will be required for any modification of the components of compensation that have already been approved by the General Meeting.

Should the General Meeting of 21 May 2026 fail to approve the resolution on the 2026 compensation policy for the Deputy Chief Executive Officer, the policy previously approved by the General Meeting of 15 May 2025 in application of Article L. 22-10-8 of the French Commercial Code will continue in effect. The Board of Directors would submit a draft resolution on a revised compensation policy for approval to the next Annual General Meeting.

The gross annual amount of the Deputy CEO's fixed compensation for 2026 has been set at €300,000.

The Deputy CEO's maximum annual gross variable compensation has been set at €100,000. It is based on eight objectives:

2026 Objectives	Weighting	Comments
Quantitative targets		
Group EBITDA	20%	The level of performance ranges from 70 to 120% (variable portion zero if the level is less than 70%). The expected achievement levels for each of these criteria have been pre-set precisely by the Board of Directors in accordance with the 2026 budget assumptions (deliberation of 17 December 2025), but are not made public for reasons of confidentiality, in accordance with recommendation DOC 2012-02 of the AMF.
Group ROCE	20%	
Net debt to Group EBITDA ratio	15%	
Climate change mitigation: direct emissions: reduce greenhouse gas emissions by 30% compared with 2019 (54,848 t CO_2eq) from internal emissions (Scopes 1 and 2) and from business travel by employees at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. This target is the 2026 stage in the trajectory to reduce direct emissions in order to achieve the 2030 SBTi medium-term target.	11%	The level of performance ranges from 70 to 120% (variable portion zero if the level is less than 70%).
Workplace safety: frequency rate of work-related accidents (AFR) Level of achievement 100%: 10.00 > AFR > 9.26	8%	The level of performance ranges from 70 to 120% (variable portion zero if the level is less than 70%).
Qualitative targets		
Climate change mitigation - indirect emissions: at least 11 of the Group's controlled airports calculate their greenhouse gas footprint using activity data (Scope 1 + Scope 2 + Scope 3 - Cat 1: purchases of goods and services - + Scope 3 - Cat 2: capital goods (CAPEX) - + Scope 3 - Cat 6: business travel - + Scope 3 - Cat 11: LTO (landing & take-off), APU (auxiliary power unit), cruise departure or ½ cruise) emissions This is an essential methodological step in monitoring Scope 3 emissions and proposing decarbonisation plans to meet the commitment to reduce Scope 3 emissions by 27.5% between 2019 and 2030.	6%	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%).
Climate Objective in connection with sustainable construction: resilience of development projects to climate change, definition of major standards of resilience to climate change for different types of development projects, definition of a specific label with the creation of specific standards for airport buildings, and a model for S4, including in particular: ◆ defining and integrating resilience recommendations into project programmes; ◆ the drafting of a best practice guide to illustrate these recommendations through concrete examples; ◆ revision of purchasing specifications for purchasing families likely to be exposed to climate change. directly linked to the adaptation strategy drawn up in 2025, which will start to be rolled out in 2026. The objective includes actions that will ensure that future investment projects are designed and deployed taking into account the dimension of resilience to climate change and sustainable construction.	10%	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%).
Long-term investment plan (LTIP): Present the regulated and non-regulated LTIP, underlying the 2027-2030 Strategic Plan, to the Board of Directors in October 2026.	10%	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%).

The quantitative criteria account for 74% of the total. The qualitative criteria may ultimately be weighted more heavily than the quantitative criteria on measuring past achievement. The limit of the qualitative portion is €39,000 (€100,000 x 26% x 1.5).

The Board of Directors will assess the extent to which each of these objectives has been achieved. The weighting given to each objective defines the fraction of the variable portion linked to it. All of these objectives exclude the impact of external factors whose exceptional nature would be assessed by the Compensation, Appointments and Corporate Governance Committee. The imperatives of management and need to adapt or review the Company's strategy will be considered.

The payment of the gross annual variable compensation of the Deputy CEO for 2026 will be subject to approval by the Company's Annual Ordinary General Meeting to be held in 2027 (to approve the financial statements for the financial year ending 31 December 2026), in accordance with the laws in force.

The Deputy CEO has the use of a company car and is covered by the death & disability and individual accident insurance policies provided to Aéroports de Paris employees. She resigned from her salaried position at Aéroports de Paris on the date of her appointment as Deputy CEO. She is not entitled to any compensation in respect of a non-compete clause.

The Deputy CEO does not benefit from a severance bonus or a specific pension plan. The Company has not set up any stock subscription or purchase options for the Deputy CEO.

Aéroports de Paris has not made any commitments to its Deputy CEO in terms of components of compensation, allowances or benefits due or likely to be due as a result of taking on, ending or changing her role or after exercising it and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable portion of her compensation has been set as an absolute value, not as a percentage of the fixed remuneration, using the same method as applied for the Chairman and CEO.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Deputy CEO and those of employees.

TABLE 11

	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due as a result of ending or changing roles		Indemnities related to a non-compete clause	
Executive Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Philippe Pascal Chairman and CEO Start of term: 18/02/2025 End of term: AGM 2029		X		X		X		X
Justine Coutard Deputy CEO Start of term: 18/02/2025 End of mandate - linked to CEO mandate		X		X		X		X

3.1.1.2 Compensation policy for non-executive officers referred to in Article L. 22-10-8 of the French Commercial Code

The Annual General Meeting of 12 May 2020 set the annual compensation allocated for Directors and non-voting Board members at €500,000.

The Board of Directors, on the recommendation of the Compensation, Appointments and Corporate Governance Committee, has decided to propose to the Annual General Meeting that this amount be increased to €625,000, for the current financial year and until a new resolution is adopted. It is proposed to increase the amount allocated for each meeting when the Director or non-voting Board member attends the meeting in person.

The Committee reviewed a benchmarking study of directors' compensation in listed companies comparable to ADP in order to propose a level of compensation more aligned with the practices of these companies, and to take into account the engagement and commitment of Directors and non-voting Board members and maintain the attractiveness of the company.

The non-executive corporate officers are still remunerated exclusively on the basis of their attendance at meetings of the Board of Directors, of its committees or of a strategic seminar, which define the Company's strategy. The amount varies depending on whether the Director or non-voting Board member participates in-person or remotely.

The amount is allocated to the Director or non-voting Board member for each duly attended meeting of the Board or of its committees.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and CEO, that of the Deputy CEO and that of employees.

The conflicts of interest management policy is set out in the section "Operation of the Board of Directors" third paragraph, below.

Regarding the Director representing the French State and Directors appointed by the Annual General Meeting on the proposal of the French State, compensation is paid as follows:

- Pursuant to Article 6 of order 2014-948 of 20 August 2014, the compensation allocated in respect of their office to the Directors appointed by the General Meeting upon the recommendation of the French State, who are also civil servants, shall be paid in full into the State budget.
- to those who are not civil servants, a decree issued by the French Minister for the Economy and Finance[1] specifies that the Company pays 15% of the compensation allocated to them in respect of their office to the State budget, with the remaining 85% being paid to the Director
- With regard to the State Representative appointed pursuant to Article 4 of the order of 20 August 2014, any compensation received by said representative in connection with the performance of his/her duties shall be paid into the State budget.

Employee directors receive no compensation.

Aéroports de Paris has not made any commitments to the non-executive corporate officers in terms of components of compensation, allowances or benefits due or likely to be due as a result of taking on, ending or changing their role or after exercising it and, notably, no commitments for retirement benefits or other life annuity benefits.

1 *Order of 5 January 2018, amending the order of 18 December 2014 issued pursuant to Article 6-V of the order of 20 August 2014.*

Directors' compensation

The scale used to allocate compensation payable, for each meeting of the Board of Directors and its committees or a strategy seminar, to the Directors appointed at the General Meeting and to the Director representing the French State, was determined by a resolution of the Board of Directors on 25 March 2026, as set forth in the table below, subject to approval of the budget submitted to the Annual General Meeting convened for 21 May 2026, and approval by the Minister of the Economy.

Philippe Pascal waived any compensation for his role as a director of Aéroports de Paris.

Aéroports de Paris has not provided for the possibility of requesting a restitution of this compensation, because the allocation is strictly linked to presence and the payment made a posteriori.

Amount per session	Lead director	Chairman	Director
Board of Directors			
In-person	€3,100	€3,100	€2,100
Remote	€2,500	€2,500	€1,700
Strategic seminar			
In-person	€3,100	€3,100	€2,100
Remote	€2,500	€2,500	€1,700
Committees			
In-person	-	€2,800	€1,900
Remote		€2,500	€1,700

The payment is made twice a year, for the specific amount: for the first six months of year Y in July Y, for the last six months of year Y in March Y+1.

Compensation of non-voting board members

At its meeting of 25 March 2026, the Board of Directors also confirmed the deduction of an amount from the overall annual compensation allocated to the directors appointed by the General Meeting in order to remunerate the non-voting Board members, in the amount of €900 for each in person attendance at a board meeting or strategy seminar and €850 for each remote participation, up to a limit of ten meetings per year. The payment is made twice a year, for the specific amount: for the first six months of year Y in July Y, for the last six months of year Y in March Y+1.

3.1.1.3 Amount of the compensation payable or paid to corporate officers during 2025: information referred to in Article L. 22-10-9 of the French Commercial Code

Philippe Pascal - Chairman and Chief Executive Officer, executive officer (since 18 February 2025)

The following compensation and benefits were awarded for or paid in 2025 to Philippe Pascal, in application of the compensation policy and its criteria, whose link with the Company's strategy is described in the 2024 corporate governance report. This policy was approved by the General Meeting of Aéroports de Paris on 15 May 2025.

The achievement rate was assessed by the Board of Directors on 18 February 2026, considering the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for ministerial approval under Article 3 of French decree No. 53-707 of 9 August 1953 (as amended). A detailed report on the accomplishments and fulfilled criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

In accordance with the laws in force, payment of the variable compensation for the year ended 31 December 2025 will be conditional on approval by the Annual Ordinary General Meeting to be held on 21 May 2026.

The gross annual amount of fixed compensation payable to the Chairman and CEO was €310,139.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, i.e., 29% of the fixed compensation.

Three quantitative objectives (total weighting: 55%, the dominant criteria) were set for 2025, as well as three qualitative objectives (total weighting: 45%).

The qualitative criteria may ultimately be weighted more heavily than the quantitative criteria on measuring past achievement. The limit for the qualitative portion is €67,500.

Achievement of objectives

The objectives were achieved, respectively, at 110% for the quantitative objectives (amount of Group recurring EBITDA: 110%; Group ROCE: 110%; Net debt to Group EBITDA ratio 110%) and 97% for qualitative targets (including CSR Climate commitment: 100%; CSR social commitments: 90%; preparation of the first strategic building blocks for 2030 or 2035: 100%). The quantitative target levels, for 100%, corresponded to the approved budget for 2025.

Given that Philippe Pascal will take up his new position on 18 February 2025, the amount of the variable portion is calculated pro rata temporis and amounts to €86,849.

2025 Objectives	Weighting	Achievement rate	Value achieved	Comments
Group recurring EBITDA in €m	20%	110%	2,322	The level of performance ranges from 70 to 110% (variable portion zero if the level is less than 70%). The expected achievement levels for each of these criteria have been pre-set precisely by the Board of Directors in accordance with the 2025 budget assumptions (deliberation of 18 February 2025), but are not made public for reasons of confidentiality, in accordance with recommendation DOC 2012-02 of the AMF.
Group ROCE in %	20%	110%	6.7	
Net debt to Group EBITDA ratio	15%	110%	3,71X	
Social and environmental responsibility - Climate objective: to integrate climate change challenges into the roll-out of Groupe ADP's CSR strategy by drawing up a climate change adaptation plan for the Group, which includes, in particular, by the end of 2025: ◆ studying the exposure and vulnerability of the Group's main airports to climate risks through to 2050, and drafting the associated action plans; ◆ defining a strategy for adapting to climate change, including an action plan on the subject.	12%	100%	qualitative	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%). Information on the level achieved: see text below.*
Social and environmental responsibility - social commitments, focusing in particular on: ◆ workplace safety, in particular improvement of the frequency rate indicator, by addressing the various risk factors and developing a culture of prevention at all levels; ◆ employment of young people, in particular continuing the development of work-study programmes and achieving a hiring rate at the end of these programmes of around 15%.	13%	90%	qualitative	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%). Information on the level achieved: see text below.*
Preparing the first strategic building blocks for 2030 or 2035; this will be achieved by drawing up, by the end of 2025, a proposal for a public consultation document to put in place an Economic Regulation Agreement, including a finalised vision for medium-term investment in Paris.	20%	100%	qualitative	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%). Information on the level achieved: see text below.*

* Regarding the **first qualitative objective: Social and environmental responsibility - Climate objective**: to integrate climate change challenges into the roll-out of Groupe ADP's CSR strategy by drawing up a climate change adaptation plan for the Group, which includes, in particular, by the end of 2025:

- studying the exposure and vulnerability of the Group's main airports to climate risks through to 2050, and drafting the associated action plans;
- defining a strategy for adapting to climate change, including an action plan on the subject.

In 2025, a study of exposure to physical climate risks was carried out for all Groupe ADP assets: identification of the most critical sites and mapping of the climate hazards that have the greatest impact on infrastructure, activities and employees.

The vulnerability study incorporates existing and planned measures with positive externalities in terms of climate change adaptation: after the three Paris airports in 2024, the studies were carried out in 2025 for the three most exposed controlled airports: Amman (Jordan), Izmir-Adnan Menderes and Milas Bodrum (Türkiye).

These studies have made it possible to define a global adaptation strategy structured around five pillars: adapting assets, processes, protecting employees, preserving a strong place for nature and the territorial dimension.

This strategy was presented to the CSR Committee and the Board of Directors.

Management also continued working to deliver on its **social commitments, the second quality objective, relating in particular to:**

1. workplace safety, in particular improvement of the frequency rate indicator, by addressing the various risk factors and developing a culture of prevention at all levels.

In 2025, 71 workplace accidents resulting in lost work time were recorded, compared with 93 in 2024. The frequency rate was 7.58, a clear improvement on 2024. The severity rate of 1.25 is slightly higher than in 2024. Travelling still accounts for the majority of accidents at work with lost time (mainly pedestrian traffic), followed by handling and using tools. In particular, the Company is leveraging the development of a shared safety culture to anchor improvements over the long term. As part of the **Health and Safety policy and the associated golden rules** issued in 2024, actions to take account of human and organisational factors were developed in 2025, in particular: Behavioural Safety Visits (more than 2,000 visits carried out in the field); support for managers in their role and the expected involvement, the right culture and the tools available; awareness-raising for all employees, particularly on shared vigilance.

This consideration of human and organisational factors by all employees forms the basis for developing a **safety culture and a multi-year action plan to prevent technical and psychosocial risks**. The plan comprises four key areas for action to be taken each year - including in 2025:

- pedestrian and road traffic: continuation of actions in the field as part of the Airport Traffic Safety Collective (CSCA) with member companies of the hubs, testing of an application for reporting dangerous situations or near misses, specific awareness of commuting accidents (safety flashes, events with the police, etc.);
- co-activity: actions during loading and unloading operations;
- technical risk: audit on electrical risk; procedure and safety reminders for risks related to silica dust;
- psychosocial risks (PSR):
  - in-house: continuation of the "Integrating the human factor and PSR into occupational risk prevention" and "Legal risk of PSR" training courses, mediation framework agreement in the event of individual or collective interpersonal conflict,
  - external: continuing to equip employees with a "communicating safety device", and training for employees in contact with the public ("preventing and managing situations of incivility in the workplace").

Finally, since 2025, Aéroports de Paris has offered all its employees a **full health check-up** as part of its reinforced health prevention policy for all employees.

2. **Employment of young people,** in particular continuing the development of work-study programmes and achieving a hiring rate at the end of these programmes of around 15%.

With the GEPP agreement of 14 April 2022, Aéroports de Paris SA continued to promote the recruitment of young people and the development of work-study programmes. The commitment under the agreement is to have 3% of young employees on work-study contracts, with the aim of moving towards 3.5%. For 2025, the rate was 5.6%.

In 2025, the company took part in 47 events to raise the profile of its employer brand and promote its professions. It takes part in various themed events, school initiatives and job fairs.

The Graduate Program (GP) continued to recruit young graduates on permanent contracts, by offering them an integration programme of three eight-month assignments in three fields: Operations, Technical Support and Finance, with an international assignment option. In 2025, 19 GP participants were recruited on permanent contracts.

There were 322 apprentices at 31 December 2025.

In 2025, 18 work-study students were recruited on permanent contracts (36 in 2024, 27 in 2023 and 19 in 2022), representing a conversion rate of 12%. This level can be explained by reorganisations and an overall limit on recruitment. 5 apprentices also benefited from fixed-term contracts. 11 trainees were also hired on permanent contracts.

Regarding the **third qualitative objective**, management has prepared the first strategic building blocks for 2030 or 2035; these will be achieved with the drafting of a public consultation document for an Economic Regulation Agreement, including a finalised vision of medium-term investment in Paris.

The work required to **publish the Public Consultation Document** (PCD) on **10 December 2025** has been completed. In 2025, the company worked on building the Industrial Project for the Paris airports, stabilising the Long-Term Investment Plan (LTIP) and defining the economic equilibrium of the future Economic Regulation Agreement (ERA):

- the proposed industrial project will address both the problems of increasing capacity and the cross-functional issues integrated throughout the industrial plan (preserving assets, decarbonising airports, improving competitiveness, developing the hospitality approach). Capacity will be increased in three phases, with a gradual approach to development to optimise the land take. This development model is also in line with the strategic choice made in terms of decarbonisation, which consists of accompanying traffic without pre-empting it, thus limiting any superfluous construction;
- a substantial investment programme has been defined for the period covered by the ERA. It focuses on the development of access and intermodality, support for aviation activities, airside capacity, baggage capacity, terminal capacity and a fluid passenger journey in the terminal;
- the economic balances have been constructed by defining the right balance between increase in airport charges, increase in costs, volume of investment and the principle of fair return on capital invested.

The Chairman and CEO has the use of a company car and is covered by the death & disability and individual accident insurance policies provided to Aéroports de Paris employees, effective as of the date of appointment. He resigned from his salaried position at Aéroports de Paris on the date of his appointment as Chairman and CEO. He is not entitled to any compensation in respect of a non-compete clause.

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Philippe Pascal's decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 24 June 2020.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Philippe Pascal by companies controlled by Aéroports de Paris.

Aéroports de Paris has not provided for the possibility of requesting a refund of the variable compensation.

Justine Coutard - Deputy CEO, executive officer (since 18 February 2025)

The following compensation and benefits were awarded for or paid in 2025 to Justine Coutard, in application of the compensation policy and its criteria, whose link with the Company's strategy is described in the 2024 corporate governance report. This policy was approved by the General Meeting of Aéroports de Paris on 15 May 2025.

The achievement rate was assessed by the Board of Directors on 18 February 2026, considering the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for ministerial approval under Article 3 of French decree No. 53-707 of 9 August 1953 (as amended). A detailed report on the accomplishments and fulfilled criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

In accordance with the laws in force, payment of the variable compensation for the year ended 31 December 2025 will be conditional on approval by the Annual Ordinary General Meeting to be held on 21 May 2026.

The gross annual amount of fixed compensation payable to the Deputy CEO was €235,833.

The maximum gross variable compensation of the Deputy CEO is set at €100,000, i.e., 29% of the fixed compensation.

Three quantitative objectives (total weighting: 55%, the dominant criteria) were set for 2025, as well as three qualitative objectives (total weighting: 45%).

The qualitative criteria may ultimately be weighted more heavily than the quantitative criteria on measuring past achievement. The limit for the qualitative portion is €67,500.

Achievement of objectives

The objectives were achieved, respectively, at 110% for the quantitative objectives (amount of Group EBITDA: 110%; Group ROCE: 110%; Net debt to Group EBITDA ratio 110%) and 100% for the qualitative objectives: promote an ambitious policy in support of sustainable construction (by integrating processes to reuse materials, and adopt environmental labels and certification: 100%), promoting a strategy for adapting buildings to climate change: 100%), finalising the Long-Term Investment Plan (LTIP), in line with the draft Public Consultation Document for an Economic Regulation Agreement: 100%, ensuring the voluntary public consultation on the Paris-Charles de Gaulle airport long-term development plan runs smoothly and that its assessment is completed. 100%). The quantitative target levels, for 100%, corresponded to the approved budget for 2025.

Given that Justine Coutard will take up her new position on 18 February 2025, the amount of the variable portion is calculated pro rata temporis and amounts to €86,849.

2025 Objectives	Weighting	Achievement rate	Value achieved	Comments
Group recurring EBITDA in €m	20%	110%	2,322	The level of performance ranges from 70% to 110% (variable portion zero if the level is less than 70%). The expected achievement levels for each of these criteria have been pre-set precisely by the Board of Directors in accordance with the 2025 budget assumptions (deliberation of 18 February 2025), but are not made public for reasons of confidentiality, in accordance with recommendation DOC 2012-02 of the AMF.
Group ROCE in %	20%	110%	6.7%	
Net debt to Group EBITDA ratio	15%	110%	3,71X	
Promote an ambitious policy in support of sustainable construction by integrating processes to reuse materials, and adopt environmental labels and certification	15%	100%	qualitative	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%).
Promoting a strategy for adapting buildings to climate change	5%	100%		Information on the level achieved: see text below.*
Finalising the Long Term Investment Plan (LTIP), in line with the draft Public Consultation Document for an Economic Regulation Agreement	13%	100%	qualitative	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%). Information on the level achieved: see text below.*
Ensuring the voluntary public consultation on the Paris-Charles de Gaulle airport long-term development plan runs smoothly and that its assessment is completed	12%	100%	qualitative	The level of performance ranges from 80 to 150% (variable portion zero if the level is less than 80%). Information on the level achieved: see text below.*

- To prepare for the development of a more circular model, three studies have been carried out for 2025:
  - a transformation action plan to estimate the impact in terms of cost, resources and organisation, depending on the level of ambition,
  - physical spaces dedicated to the reuse of materials, with identification of potential storage areas on airport sites and consideration of their development model,
  - digital platform for reusing materials: framework for discussions between all the departments concerned to exploit resource data with a view to massifying reuse.
- The following approaches have been implemented for various development projects:
  - experimentation with the re-use of materials "ex situ" and "in situ",
  - Products, Equipment, Materials and Waste (PEMD - *Produits, Équipements, Matériaux et Déchets*) diagnostics and resources,
  - environmental labelling/certification, for projects aiming for the BBCA high-performance label (certifying that a building is exemplary in terms of its carbon footprint), the CIRCOLAB label (the CircoLab association aims to develop the circular economy in building and construction) level 3 or the "clean construction site" label,
  - consideration of RE2020 standards,
  - setting up an environmental project management support service.

- Promoting a strategy for adapting buildings to climate change
  - In particular, in 2025, the adaptation strategy included an "asset adaptation" dimension, in which technical and operational recommendations were defined to ensure the resilience of buildings in the face of climate change;
    - new studies of the vulnerability of existing buildings have been launched to identify, on a finer scale, the buildings and infrastructures most at risk from heat and flooding,
    - summer comfort is taken into account in the construction of new buildings, in line with the RE2020 standard,
    - requirements relating to adaptation to climate change, as defined in upstream environmental standards, are taken into account,
    - the global strategy for adapting to climate change was presented to the CSR Committee and the Board of Directors;
- finalising the Long-Term Investment Plan (LTIP), in line with the draft Public Consultation Document for an Economic Regulation Agreement;
  - The work carried out throughout 2025 led to the expected proposals:
    - sequence of internal Strategic ERA and Project Management committees to arbitrate the LTIP (March-April),
    - presentation of progress on the LTIP to the Board of the French Transport Regulatory Authority (ART) and arbitration of the LTIP by the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer (validation of the development scenarios for the two hubs) to guide the preparatory work for the ERA (July),
    - presentation of the regulated portion of the LTIP at the Board of Directors' strategy seminar (September),
    - presentation of the ERA and its investment programme to the Board of Directors on 10 December 2025 and publication of the Public Consultation Document.
- ensuring the voluntary public consultation on the Paris-Charles de Gaulle airport long-term development plan runs smoothly and that its assessment is completed

  Voluntary public consultation took place under the aegis of the CNDP *(Commission nationale du débat public*) from 8 April to 8 July 2025. It was based on 5 strategic priorities: Intermodality, Modularity, Freight, Employment, Energy. It was a rich learning experience, thanks in particular to the strong participation and mobilisation of Aéroports de Paris employees, embodied in particular by the 80 volunteer ambassadors, and members of the airport community.

  The report was presented on 9 October at the *Maison de l'Environnement et des Territoires* at Paris-Charles de Gaulle. The dialogue with the regions and their residents took the form of 55 participatory meetings over 3 months, over 17,000 people met and almost 20,000 opinions collected. The CNDP's guarantors emphasised the high level of involvement, the ambitious nature of the consultation process and the quality of the work done with Aéroports de Paris, the content of the dossier, which provided clear and intelligible information, as well as the diversity, availability and quality of the speakers. The rights to information and participation were fully respected.

  16 main commitments were made at the end of the consultation, which identified the priorities emanating from the surrounding areas and the main expectations expressed: mobility, reduction of noise pollution, particularly at night, employment and quality of life at the airport. To meet these expectations in the implementation of the development vision, in conjunction with the State authorities and local elected representatives, Aéroports de Paris has made 16 main commitments. Among the measures adopted are incentives for airlines to replace their fleets with quieter, low-emission aircraft, through a strengthened system of differentiated airport charges combining incentives and disincentives, and the redevelopment of the Roissypôle bus terminal, with a study into the creation of a long-distance bus terminal. Furthermore, as the development project could lead to the creation of 10,000 additional direct jobs by 2035, in addition to the 30,000 jobs that will need to be renewed as a result of the retirement of the airport's employees, the company is committed to specifying its expectations in terms of the skills needed and to promoting, with France Travail and its local agencies, the provision of 1,500 work placements and 5,000 pre-employment training courses per year to bring people in the surrounding areas who are far from employment closer to it.

The Deputy CEO can use a company car and is covered by the death & disability and individual accident insurance policies provided to Aéroports de Paris employees. She resigned from her salaried position at Aéroports de Paris on the date of her appointment as Deputy CEO. She is not entitled to any compensation in respect of a non-compete clause.

The Deputy CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Justine Coutard by companies controlled by Aéroports de Paris.

Aéroports de Paris has not provided for the possibility of requesting a refund of the variable compensation.

Augustin de Romanet – Chairman and CEO, executive officer (until 18 February 2025)

The following compensation and benefits were awarded for or paid in 2025 to Augustin de Romanet, in application of the amended compensation policy applicable to Augustin de Romanet, Chairman and Chief Executive Officer, for the period from 1 January to 18 February 2025, approved by the General Meeting of Aéroports de Paris at its meeting on 15 May 2025. This information was presented in the Company's 2024 annual corporate governance report. The remuneration was as follows:

- his fixed compensation is increased to a lump sum of €112,500;
- no variable compensation was awarded for this period.

The other elements of the compensation policy remain unchanged during this period: benefit of a company car and the death & disability as well as the individual accident policies for employees of Aéroports de Paris.

Pending approval by the General Meeting on 15 May 2025, Augustin de Romanet received fixed monthly compensation for the period under review, calculated on the basis of a gross annual amount of €350,000, in accordance with the compensation policy approved by the General Meeting of Shareholders on 21 May 2024. The balance of the fixed compensation due to Augustin de Romanet was paid following approval by the General Meeting of Shareholders on 15 May 2025 of the revised compensation policy.

The General Meeting of 15 May 2025 approved *ex post* the 2024 compensation of Augustin de Romanet, the Chairman and CEO until 18 February 2025. His variable portion in respect of 2024 (€100,000) was paid to him after this approval.

TABLE 1 SUMMARY OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH EXECUTIVE OFFICER

(in euros)	2025	2024
Philippe Pascal, Chairman and CEO (effective 18 February 2025)		
Compensation awarded for the financial year	408,379	–
Value of options allocated during the year	–	–
Value of performance shares allocated during the year	–	–
Value of other long-term compensation plans	None	–
Severance compensation	None	–
Non-compete benefit	None	–
Supplementary pension scheme	None	–
TOTAL	**408,379**	**–**

(in euros)	2025	2024
Justine Coutard, Deputy CEO (effective 18 February 2025)		
Compensation awarded for the financial year	352,682	–
Value of options allocated during the year	–	–
Value of performance shares allocated during the year	–	–
Value of other long-term compensation plans	None	–
Severance compensation	None	–
Non-compete benefit	None	–
Supplementary pension scheme	None	–
TOTAL	**352,682**	–

(in euros)	2025	2024
Augustin de Romanet, Chairman and CEO (until 18 February 2025)		
Compensation awarded for the financial year	113,587	459,350
Value of options allocated during the year	–	–
Value of performance shares allocated during the year	–	–
Value of other long-term compensation plans	None	0
Severance compensation	None	0
Non-compete benefit	None	0
Supplementary pension scheme	None	0
TOTAL	**113,587**	**459,350**

TABLE 2 SUMMARY OF THE COMPENSATION OF EACH EXECUTIVE OFFICER

PHILIPPE PASCAL - CHAIRMAN AND CHIEF EXECUTIVE OFFICER (SINCE 18 FEBRUARY 2025)

Breakdown of amounts awarded and paid *(in euros)*	2025		2024	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed compensation	310,139 [1]	310,139	–	–
Annual variable compensation	86,849 [2]	–	–	–
Deferred/multi-annual variable compensation	None	None	–	–
Exceptional compensation	–	–	–	–
Director compensation	–	–	–	–
Benefits in kind: car	11,391	11,391	–	–
TOTAL	**408,379**	**321,530**	**–**	**–**

1 Approval by the Company's Annual General Meeting of Shareholders on 15 May 2025 (pro rata temporis).
2 Subject to approval by the Annual General Meeting to be held on 21 May 2026.

JUSTINE COUTARD - DEPUTY CEO (SINCE 18 FEBRUARY 2025)

Breakdown of amounts awarded and paid *(in euros)*	2025		2024	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed compensation	265,833 [1]	265,833	–	–
Annual variable compensation	86,849 [2]	–	–	–
Deferred/multi-annual variable compensation	None	None	–	–
Exceptional compensation	–	–	–	–
Director compensation	–	–	–	–
Benefits in kind: car	–	–	–	–
TOTAL	**352,682**	**265,833**	**–**	**–**

1 Approval by the Company's Annual General Meeting of Shareholders on 15 May 2025 (pro rata temporis).
2 Subject to approval by the Annual Ordinary General Meeting to be held on 21 May 2026.

AUGUSTIN DE ROMANET - CHAIRMAN AND CEO (UNTIL 18 FEBRUARY 2025)

Breakdown of amounts awarded and paid *(in euros)*	2025		2024	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed compensation	112,500 [1]	112,500	350,000	350,000
Annual variable compensation	–	100,000	100,000 [2]	100,000
Deferred/multi-annual variable compensation	None	None	None	None
Exceptional compensation	–	–	–	–
Director compensation	–	–	–	–
Benefits in kind: car	1,087	1,087	9,350	9,350
TOTAL	**113,587**	**213,587**	**459,350**	**459,350**

1 Subject to approval by the Annual Ordinary General Meeting on 15 May 2025.
2 Approval by the Ordinary General Meeting on 21 May 2024.

Pay equity ratio

The table below presents the equity ratio, in accordance with the AFEP-MEDEF guidelines on compensation multiples: it compares the level of compensation of the Chairman and CEO and the Deputy CEO in relation to the average compensation and the median of employees, on a full-time equivalent basis of the Company's employees, for the scope of Aéroports de Paris SA (6,073 employees) which represents 67% of the Group's workforce in France and consists of homogeneous compensation.

Employee compensation includes: fixed salary, variable portion, additions to the job description (value-sharing bonus, seniority, bonuses, family allowance, increased and overtime hours and transport costs), excluding incentive plans and profit-sharing. For 2021, compensation was estimated taking into account the compensation for the partial activity implemented from 23 March 2020 to 30 June 2021, in order to cover a comparable scope of employee activities. The compensation items related to the activity have not been restated (bonuses, increased hours, mileage allowances).

The compensation of Executive Officers is legally capped, without any change since 2012, regardless of the performance of the Company.

Compensation received (in euros)	2025	2024	2023	2022	2021
Chief Executive Officer (since 18 February 2025)					
Annual compensation	408,379	-	-	-	-
o/w benefits in kind: car	*11,391*	-	-	-	-
Chairman and Chief Executive Officer (until 18 February 2025)					
Annual compensation	113,587	459,350	459,019	458,665	458,488
o/w benefits in kind: car	*1,087*	*9,350*	*9,019*	*8,665*	*8,488*
Deputy CEO (since 18 February 2025)					
Annual compensation	352,682	-	-	-	-
o/w benefits in kind: car	0	-	-	-	-
Employees					
Average annual compensation	69,455	69,210	66,688	63,576	57,936
Median annual compensation	62,620	62,239	59,961	56,946	50,390
CEO (since 18 February 2025)/employee ratio					
Average annual compensation	5.88	-	-	-	-
Change in the "average" ratio	-	-	-	-	-
Median annual compensation	6.52	-	-	-	-
Change in the "median" ratio	-	-	-	-	-
CEO (until 18 February 2025)/employee ratio					
Average annual compensation	1.64	6.64	6.88	7.21	7.91
Change in the "average" ratio	-75.4%	-3.6%	-4.6%	-8.8%	5.0%
Median annual compensation	1.81	7.38	7.66	8.05	9.10
Change in the "median" ratio	-75.4%	-3.6%	-5.0%	-11.5%	7.0%
Deputy CEO (since 18 February 2025)/employee ratio					
Average annual compensation	5.08	-	-	-	-
Change in the "average" ratio	-	-	-	-	-
Median annual compensation	5.63	-	-	-	-
Change in the "median" ratio	-	-	-	-	-
Group recurring EBITDA	**2,322**	**2,068**	**1,956**	**1,704**	**751**
Change in Group EBITDA	12.3%	+5.7%	+14.8%	+126.9%	+347.0%

Compensation paid to Directors and non-voting Board members, non-executive officers

COMPENSATION PAID TO DIRECTORS

The compensation policy for non-executive corporate officers is set out in Section 3.1.1.2 above.

Philippe Pascal has waived his right to receive remuneration as a director of Aéroports de Paris, following the example of Augustin de Romanet, Chairman and CEO until 18 February 2025.

Employee directors receive no compensation.

TABLE 3 COMPENSATION RECEIVED BY NON-EXECUTIVE OFFICERS

Gross amount (in euros)	2025	2024
Jacques Gounon (until 17 December 2025)	18,700	40,800
Sylvia Metayer	43,700	48,700
Olivier Grunberg	64,600	52,700
Séverin Cabannes	82,000	87,900
Brigitte Daubry (since 17 December 2025)	1,700	-
Philippe Pascal	-	-
Augustin de Romanet	-	-
PREDICA represented by Mathieu Lance	25,500	39,100
Director representing the French State, appointed by decree - May Gicquel (until 17 December 2025)[1]	40,800	30,600
Director representing the French State, appointed by decree - Arthur Faust (since 17 December 2025)[1]	1,700	-
Director recommended by the French State and appointed by the Annual General Meeting – Stéphane Raison[1]	18,700	8,500
Director recommended by the French State and appointed by the Annual General Meeting – Cécile de Guillebon	39,100	37,400
Director recommended by the French State and appointed by the Annual General Meeting – Pierre Cunéo[1]	27,200	27,200
Director recommended by the French State and appointed by the Annual General Meeting – Fanny Letier	37,900	31,200
Director recommended by the French State and appointed by the Annual General Meeting – Perrine Vidalenche	30,600	28,900
TOTAL	**432,200**	**433,000**

1 These amounts were paid into the French State budget pursuant to Articles 5 and 6 of order 2014-948 of 20 August 2014.

COMPENSATION PAID TO NON-VOTING BOARD MEMBERS

The compensation policy for non-executive corporate officers is set out in Section 3.1.1.2 above.

Gross amount (in euros)	2025	2024
the Mayor of the City of Paris	-	-
the Secretary General of the Ministry of the Interior and Overseas France[1]	1,700	2,550
the Chairwoman of the Île-de-France region	3,400	7,650
the Chairman of the Communauté d'agglomération Roissy Pays de France	7,650	5,100

1 These amounts were paid into the French State budget pursuant to Articles 5 and 6 of order 2014-948 of 20 August 2014.

Votes of the General Meeting on compensation

In accordance with Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of 15 May 2025 voted in favour of the resolution relating to the information mentioned in Article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers.

General Meeting of 15 May 2025 – % approval	2025 *ex-ante* (Compensation policy)	2024 *ex-post* (Amount of compensation awarded and paid)
Chairman and CEO	**99.15 %**	**– %**
Acting Chairman and Chief Executive Officer	**99.53 %**	**99.74 %**
Deputy CEO	**99.39 %**	**– %**
Non-executive corporate officers	**99.97 %**	**99.74 %**

AFEP-MEDEF CODE TABLES 4 TO 10

TABLE 4	Stock subscription or purchase options granted during the year to each Executive Officer by the issuer and by any Group company	**not applicable**
TABLE 5	Share subscription or purchase options exercised during the year by each Executive Officer	**not applicable**
TABLE 6	Performance shares granted during the financial year to each Executive Officer by the issuer and by any Group company	**not applicable**
TABLE 7	Performance shares that became available during the financial year for each Executive Officer	**not applicable**
TABLE 8	History of share subscription or purchase option grants information on subscription or purchase options	**not applicable**
TABLE 9	History of performance share awards information on performance shares	**not applicable**
TABLE 10	Summary table of multi-year variable compensation of each Executive Officer	**not applicable**

3.1.2 GOVERNANCE

3.1.2.1 Corporate governance code

3.1.2.1.1 Reference code

The Board of Directors, at its meeting of 29 April 2009, decided to refer to the code of corporate governance of listed companies of the *Association Française des Entreprises Privées et du Mouvement des Entrepreneurs de France* (the AFEP-MEDEF Code) as published in December 2008 and last revised in December 2022. It can be consulted at https://www.medef.com/ and at https://afep.com.

Explanations are provided in the paragraph below when recommendations of the AFEP-MEDEF Code and Article L. 22-10-10 4 are set aside, as authorised by Article 28.1 of said code.

3.1.2.1.2 Derogation from the AFEP-MEDEF code

Aéroports de Paris is governed by order No. 2014-948 of 20 August 2014 on governance and capital transactions of companies with public shareholdings as a result of its status as a public company controlled by the French State.

The recommendations excluded, and the reasons why, are shown in the following table.

AFEP-MEDEF Code December 2022	AFEP-MEDEF Code recommendations	Explanations
Duration and staggering of directors' terms of office (Article 15 of the AFEP-MEDEF Code)	*"The duration of directors' terms of office, laid down by the Articles of Association, should not exceed four years, so that the shareholders can express their wishes regarding their term of office with sufficient frequency."* *"Terms of office should be staggered so as to avoid replacement of the entire body and to favour a smooth replacement of directors."*	The term of office of Aéroports de Paris directors exceeds the four-year term set out in the AFEP-MEDEF Code. The term of office of directors is set at five years by the Articles of Association, a period consistent with the term of the previous Economic Regulation Agreements, concluded pursuant to Article L. 6325-2 of the French Transport Code (*Code des transports*). In response to an observation by the High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) following its review of the Groupe ADP's 2023 Universal Registration Document concerning the staggering of directors' terms of office, the ADP Group indicated that the expiry of the terms of office of the directors appointed by the General Meeting (excluding the 6 employee representatives and the representative of the French State) is organised in such a way as to avoid a block renewal of all the terms of office during the same General Meeting and that the Compensation, Appointments and Corporate Governance Committee will look into this matter. Of the terms of office of the 11 directors appointed by the Annual General Meeting, 4 will expire at the close of the Annual General Meeting to be held in 2027 and 7 will expire at the close of the Annual General Meeting to be held in 2029. In application of the law, the entire body of directors representing employees is renewed in a single electoral process by the employees, which does not allow these terms of office to be staggered. In response to a new observation by the High Committee on Corporate Governance (Haut Comité de Gouvernement d'Entreprise – HCGE) following its review of Groupe ADP's 2024 Universal Registration Document concerning the staggering of directors' terms of office, Groupe ADP indicated that the Compensation, Appointments and Corporate Governance Committee is still deliberating on this subject to improve the situation.

AFEP-MEDEF Code December 2022	AFEP-MEDEF Code recommendations	Explanations
Director shareholding (Article 21 of the AFEP-MEDEF Code)	*"In the absence of legal provisions to the contrary, the director should personally be a shareholder and, by virtue of the provisions in the Articles of Association or the Internal Rules, hold a minimum number of shares that is significant in relation to the compensation awarded to them."*	The charter for the members of the Board of Directors, as shown in the appendix to the Internal Rules of the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors appointed by the Annual General Meeting must personally own a significant number of shares in the Company with respect to the compensation they receive. Unless they hold the shares at the time of taking office, they should use this compensation to acquire them. This recommendation cannot be applied within the Company for the following members, who are exempted from owning Company shares: ◆ Directors representing the French State, appointed by government order, and directors appointed by the Annual General Meeting on the proposal of the French State, in application of order 2014-948 of 20 August 2014; ◆ Directors elected by the employees in application of Article 22 of French law No. 83-675 of 26 July 1983 on the democratisation of the public sector. They receive no compensation for service as directors.
Requirement for Company Officers to hold shares (Article 24 of the AFEP-MEDEF Code)	*"The Board of Directors defines a minimum number of registered shares that the company officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office."*	At its meeting of 18 February 2025, the Board of Directors decided not to define a lock-up period for shares to the extent that the Chairman and CEO and the Deputy CEO are not granted any stock options or performance shares; ◆ the Chairman and CEO waived payment of his compensation as a member of the Board of Directors of Aéroports de Paris and its companies; ◆ compensation of Executive Officers is governed by French decree No. 2012-915 of 26 July 2012 on the French State's control over the compensation of directors of public sector companies. The commitment of the Chairman and CEO and of the Deputy CEO of Aéroports de Paris is not related to any interests they may have in the Company. They act in the Company's best interest, regardless of the number of shares they hold personally.

3.1.2.2 The Chairman and CEO

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors, on the recommendation of the Board of Directors.

During the 2025 financial year, Philippe Pascal was appointed Chairman and Chief Executive Officer with effect from 18 February 2025, replacing Augustin de Romanet who held this position until that date.

The Chairman and CEO organises and directs the work of the Board and represents the Board in its dealings with shareholders and third parties. He ensures that the company's governing bodies function properly and, in particular, that the directors are able to fulfil their duties. Subject to the powers expressly attributed by law to Shareholders' Meetings and to the powers specifically reserved by law for the Board of Directors, and within the limits of the corporate purpose, the Chairman and Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He may substitute as many agents as he sees fit.

The Chairman and CEO cannot hold more than two other directorships in listed companies outside of the Group, including foreign companies. The Board's prior opinion must be obtained to accept a corporate office held in a listed company other than Aéroports de Paris.

3.1.2.2.1 Process for the appointment of the Chairman and CEO

The Chairman and CEO is appointed from among the members of the Board of Directors.

Order 2014-948 of 20 August 2014 on the governance and corporate actions of companies in which the State holds an interest provides that when the Chairman has executive management powers, he or she must be appointed from among the members of the Board and on the Board's recommendation, by decree. The Compensation, Appointments and Corporate Governance Committee makes recommendations to the Board of Directors.

Pursuant to Article 13 of the French Constitution of 4 October 1958, the standing committees of the National Assembly and the Senate issue an opinion prior to the appointment, by decree of the President of the French Republic, of the Chairman and CEO of Aéroports de Paris.

On the recommendation of the Board of Directors of 20 May 2019, Augustin de Romanet, Chairman and CEO of Aéroports de Paris since 29 November 2012, was re-appointed by a decree dated 29 May 2019. By decisions of the State taken pursuant to Article 21 of the amended order of 20 August 2014 relating to the governance and corporate actions of companies in which the State holds an interest, dated 21 May 2024 and 19 December 2024, Augustin de Romanet was appointed interim Chairman and CEO of Aéroports de Paris.

The press release issued by the Office of the French President on 20 January 2025 states that:

- the French President, on the recommendation of the Prime Minister, plans to appoint Philippe Pascal as Chairman and CEO of Aéroports de Paris;
- the President of the French Republic and the President of the National Assembly will be involved in the appointment project so that the relevant committee of each of the Assemblies can decide under the conditions provided for in the fifth paragraph of Article 13 of the French Constitution.

Philippe Pascal appeared before the relevant committees of the French National Assembly and Senate on 5 and 12 February 2025. On 12 February 2025, they gave a favourable opinion on his appointment as Chairman and CEO of Aéroports de Paris.

At its meeting of 18 February 2025, the Board of Directors:

- co-opted Philippe Pascal as a director to replace Augustin de Romanet, for the remainder of the latter's term of office, expiring at the close of the Ordinary General Meeting called in 2029 to approve the financial statements for the previous year; and
- recommended to the President of the French Republic the appointment by decree of Philippe Pascal as Chairman and CEO of Aéroports de Paris.

Following the meeting of the Board of Directors, Philippe Pascal was appointed interim Chairman and CEO of Aéroports de Paris by decision of the French Minister for the Economy, before being appointed Chairman and CEO by decree of the President of the French Republic dated 19 February 2025. Philippe Pascal's provisional appointment as director was ratified by the General Meeting of 15 May 2025.

The biography, terms of office and positions held by the Chairman and CEO are described below. In accordance with the recommendations of the AFEP-MEDEF Code, the Chairman and Chief Executive Officer may not hold more than two directorships in listed companies outside the Group.

3.1.2.2.2 Unified leadership model

The Board of Directors believes that the combined role of Chairman and CEO makes it possible, in a profoundly changing international, environmental and societal context in air transport, to strengthen the cohesion between strategy and operations and guarantee true efficiency in decision-making within Groupe ADP. The complexity of the stakeholders involved justifies a unified leadership model. Previous assessments by the Board of Directors have shown that the dual role of Chairman and Chief Executive Officer is appropriate in the Company's context. In line with this position, the Board of Directors meeting of 18 February 2025 proposed, as part of Augustin de Romanet's succession, to retain a single position and appoint Philippe Pascal as Chairman and Chief Executive Officer. The measures taken to ensure the balance of powers are described below in the section entitled "Balance of powers within the Board of Directors".

3.1.2.2.3 Succession plan for the Chairman and CEO

In accordance with the recommendation of Article 18.2.2 of the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee draws up a succession plan for the Executive Officers and ensures the implementation of continuity measures for the Company's management. These continuity measures are based in particular on the provisions of Article 21 of the aforementioned order in the event that the term of office of the Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The succession plan for the executive corporate officer and the conditions for the continuity of the Company's management, which take into account the specific legal framework related to the appointment of the Chairman and CEO of Aéroports de Paris, are the result of a process involving the Compensation, Appointments and Corporate Governance Committee. The committee ensures that the plan is in line with the Company's practices and that the candidate it will present to the Board of Directors meets the criteria defined for the profile sought. This system is reviewed annually by the Committee and was last reviewed by the Compensation, Appointments and Corporate Governance Committee on 2 December 2025, without any changes being made concerning the Chairman and Chief Executive Officer.

With Augustin de Romanet's term of office as Chairman and CEO due to expire at the close of the General Meeting on 21 May 2024, the Compensation, Appointments and Corporate Governance Committee worked in advance on implementing the succession plan and, in early 2024, with the help of external recruitment firms, prepared a recommendation for the Board after an in-depth study of the required profile and associated skills. This initial profile and the associated skills were never called into question throughout the candidate selection process.

On the basis of the profile drawn up by the Compensation, Appointments and Corporate Governance Committee, Augustin de Romanet was proposed for reappointment as Chairman and Chief Executive Officer. As mentioned in the company's 2024 interim management report, on 20 March 2024, the Prime Minister issued a press release stating that "in order to ensure the smooth organisation of the Paris Olympic and Paralympic Games, Mr Augustin de Romanet will, at the request of the State, continue in his role as Chairman and Chief Executive Officer of Aéroports de Paris (ADP). At the end of the Olympic and Paralympic Games, the President of the French Republic will inform the President of the National Assembly and the President of the Senate of the name of the proposed successor of Mr Augustin de Romanet so that the relevant committee of each of the Assemblies can decide under the conditions provided for in the fifth paragraph of Article 13 of the Constitution." At its meeting on 21 May 2024, the Board of Directors noted the Prime Minister's decision of the same day to appoint Augustin de Romanet as interim Chairman and CEO of Aéroports de Paris, and that he would be asked at a later date to conduct a new appointment procedure in accordance with the applicable provisions.

As a result, the Compensation, Appointments and Corporate Governance Committee continued its work further to that carried out with the help of the external recruitment firm. The committee fine-tuned the profile sought, reviewed the applications, both internal and external, and interviewed each candidate shortlisted by the recruitment firm after individual interviews.

The succession plan drawn up by the Compensation, Appointments and Corporate Governance Committee in accordance with Article 18.2.2 of the AFEP-MEDEF Code has therefore enabled the identification of the profile required for the Chairman and Chief Executive Officer of Aéroports de Paris, and its implementation has led to the proposal of candidates corresponding to this profile. This process led to the proposed appointment of Philippe Pascal as Chairman and Chief Executive Officer in 2025. This testifies to the effectiveness and reliability of the succession plan, bearing in mind that the Board of Directors only has the power to make proposals, with the appointment of the Chairman and Chief Executive Officer of Aéroports de Paris ultimately being the responsibility of the French State, under the conditions described above.

3.1.2.3 Deputy CEO

Justine Coutard was appointed Deputy CEO with effect from 18 February 2025.

3.1.2.3.1 Procedure for the appointment of and powers of the Deputy CEO

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, on the recommendation of the Chairman and CEO, appoint up to five Deputy CEOs tasked with assisting the Chairman and CEO.

On the proposal of the Chairman and Chief Executive Officer and on the advice of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 18 February 2025, appointed Justine Coutard as Deputy Chief Executive Officer of Aéroports de Paris for a term of five years, it being noted that in accordance with Article L. 225-55 of the French Commercial Code, when the Chief Executive Officer ceases or is prevented from carrying out his duties, the Deputy Chief Executive Officers retain, unless the Board decides otherwise, their duties and powers until the appointment of the new Chief Executive Officer.

This appointment ensures a balanced representation of men and women on the company's Executive Management team.

With the same powers as the Chairman and CEO in respect of third parties, Justine Coutard will be more particularly in charge of sustainable development and airport development planning within the Company.

Justine Coutard's background with the Groupe ADP means that she brings a complementary perspective to that of the Chairman and CEO, both on operational issues and on the challenges of environmental transformation, as well as on the relationship with local elected representatives and the conduct of voluntary public consultation. Her experience in a ministerial office also gives her a good knowledge of public affairs and external relations.

The biography and the offices and positions held in all companies by the Deputy Chief Executive Officer are set out below. It should be noted that the Deputy Chief Executive Officer complies with the limit of two directorships in listed companies outside the Group, in accordance with the recommendation of the AFEP-MEDEF Code.

3.1.2.3.2 Succession plan for the Deputy CEO

In accordance with the recommendation of Article 18.2.2 of the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee draws up a succession plan for the Executive Officers and ensures the implementation of continuity measures for the Company's management.

As part of this process, the Compensation, Appointments and Corporate Governance Committee, working closely with general management, has drawn up a succession plan for the Group's Executive Officers and the arrangements for continuity in the management of the Company. The committee ensures that the plan is in line with the Company's practices and that the candidate it will present to the Board of Directors corresponds to the profile sought. This system is reviewed annually by the Committee and was extended to the Deputy Chief Executive Officer when her profile was reviewed by the Compensation, Appointments and Corporate Governance Committee on 2 December 2025.

3.1.2.4 Honorary Chairman of the company Aéroports de Paris

Augustin de Romanet's term of office as Director, Chairman and Chief Executive Officer of Aéroports de Paris, ended on 18 February 2025.

During his 12 years in office, Augustin de Romanet showed unwavering commitment that helped the Company successfully navigate critical periods such as that triggered by the Covid-19 pandemic, as well as embracing exciting challenges like the launch of CDG Express and the successful hosting of the Olympic and Paralympic Games at Paris airports in 2024.

Augustin de Romanet has been a key player in the Company's transformation, shaped by international expansion, the transition to a low-carbon model and the roll-out of major hospitality initiatives. This resilient strategy means that Aéroports de Paris now has robust financial results and can look to the future with confidence.

In view of his exceptional contribution to the Company, the Board of Directors decided on 30 July 2025 to appoint Augustin de Romanet as "Honorary Chairman" of the company Aéroports de Paris, for a renewable term of five years.

This title, which is symbolic in nature, does not carry with it any duties, prerogatives, remuneration or benefits, nor does it entitle the holder to represent the Company in dealings with third parties.

Augustin de Romanet does not attend Board meetings.

3.1.2.5 Balance of powers within the Board of Directors

Mindful of the need to ensure and maintain a real balance of powers, the Board of Directors decided to:

- limit the powers of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer in order to ensure a balance between the Executive Officers and the Board of Directors, while preserving the necessary flexibility and responsiveness in the administration and management of the Company in line with governance best practices;
- create the position of lead director, held by an independent member, to ensure a balance of powers and prevent and manage any conflicts of interest within the Board;
- organise, at least once a year, an executive session, without the presence of the Chief Executive Officer, to improve the governance of the Company.

3.1.2.5.1 Limitations placed by the Board of Directors on the powers of general management

The Chairman and CEO is vested with the most extensive powers to act in the Company's name in all circumstances. He ensures that the company's governing bodies function properly and that the directors are able to fulfil their duties.

Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 30 July 2025, in particular to review the approval thresholds applicable to major projects submitted to the Board of Directors.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- strategy and major projects;
- adoption of the long-term investment plan for Paris airports;
- approval of projects for the investment, acquisition or disposal of tangible, intangible or financial assets, carried out in France or abroad by Aéroports de Paris or any company it controls within the meaning of Article L. 233-3 of the French Commercial Code, for an amount in excess of €150 million, it being specified that, for projects for the acquisition or disposal of company shares, in France or abroad, this threshold is reduced to an amount in excess of €60 million based on the enterprise value of the said company;
- the principles governing the allocation of airlines among the various airports and air terminals;
- approval of the contracts provided for in Articles 2 and 3 of French law No. 2005-357 of 20 April 2005 on airports;
- pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of the airport charges described in Article R. 6325-1 *et seq.* of the French Transport Code;
- with respect to financial matters: approval of transactions relating to a dispute and debt waivers for an amount of €15 million or above, excluding taxes.

These restrictions on powers have been incorporated into the Board of Directors' internal rules.

The Deputy Chief Executive Officer, who has the same powers as the Chairman and Chief Executive Officer in relation to third parties, is subject to the limitations on powers applicable to the Chairman and Chief Executive Officer.

3.1.2.5.2 Role and duties of the lead director

3.1.2.5.2.1 PRESENTATION OF THE LEAD DIRECTOR

At its meeting of 25 July 2019, the Board of Directors decided to appoint a lead director from among the independent directors on a recommendation from the Compensation, Appointments and Corporate Governance Committee.

At the Board of Directors meeting of 30 March 2022, Séverin Cabannes, independent director, was appointed as lead director to replace Françoise Debrus, effective 1 April 2022.

Following the renewal of his directorship by the Annual General Meeting of 21 May 2024, Séverin Cabannes, an independent director, was re-appointed by the Board of Directors on 21 May 2024 as lead director, with effect from that date.

Séverin Cabannes, lead director, is the Chair of the Audit and Risk Committee and a member of the Compensation, Appointments and Corporate Governance Committee.

3.1.2.5.2.2 DUTIES AND POWERS OF THE LEAD DIRECTOR

The lead director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, to organise the Board and its committees, ensure they operate smoothly and monitor corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. His or her role is to assist the Board of Directors in ensuring that the Company's corporate governance bodies function properly. In order to identify any conflicts of interest, he or she is updated on a regular basis about significant events and situations impacting the life of the Group. He or she has access to all of the documents and information required to accomplish his or her duties. He or she advises directors and the Executive Officer if and when they believe they are faced with a conflict of interest and informs the Chairman and CEO of any conflicts of interest that are effectively identified. He or she ensures that the directors are able to carry out their duties in the best possible conditions, and in particular that they receive an adequate level of information in advance of Board meetings. He or she ensures that new members of the Board of Directors receive appropriate training. He or she ensures compliance with the rules of the corporate governance code to which Aéroports de Paris refers and with the Board of Directors' Internal Rules. In this capacity, he or she may make any proposal or recommendation he or she deems useful.

He or she can, with the approval of the Chairman and CEO, and in very specific cases, represent the Company in its relations with shareholders, in particular those who are not represented on the Board of Directors, with respect to corporate governance issues. Together with the Chairwoman of the Compensation, Appointments and Corporate Governance Committee, he or she also manages the yearly assessment process relating to the operation of the Board of Directors and its committees and reports back to the Board of Directors. Lastly, the lead director reports to the Board of Directors annually on the performance of his or her duties.

3.1.2.5.2.3 ACTIVITY REPORT OF THE LEAD DIRECTOR

During 2025, the lead director notably organised the executive session of the Board. He also reported to the Board of Directors meeting on 17 December 2025 on his work on:

- identifying the various conflicts of interest noted with certain members of the Board;
- conducting the external assessment of the composition and operation of the Board and its committees and on recommendations for improvements, in cooperation with the Chairwoman of the Compensation, Appointments and Corporate Governance Committee.

3.1.2.5.2.4 EXECUTIVE SESSION, WITHOUT THE PRESENCE OF THE CHAIRMAN AND CEO

The lead director organised the annual meeting on 19 March 2025 in the presence of members of the Board of Directors, with the exception of the Chairman and CEO. The meeting was highly appreciated by the directors. The participants were free to express their views on the subject of the evaluation of the operation of the Board of Directors and the areas for improvement identified in this context, in particular concerning the remit of the Strategy and Investment Committee and the Audit and Risk Committee.

3.1.3 BOARD OF DIRECTORS

Since 22 July 2005, Aéroports de Paris has been a French limited company (*société anonyme*) with a Board of Directors. Its securities have been admitted for trading on a regulated market (Euronext Paris) since 16 June 2006.

3.1.3.1 Composition of the Board of Directors

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with order 2014-948 of 20 August 2014 on the governance and corporate actions of companies in which the State holds an interest and Article 13 of the Articles of Association of Aéroports de Paris.

The Board of Directors has three to 18 members in accordance with Article 13 of the Company's Articles of Association. At 31 December 2025, it comprised six directors appointed by the Annual General Meeting, one director representing the French State, five directors recommended by the French State and appointed by the Annual General Meeting, and six employee directors.

Pursuant to Article 13 of the Articles of Association of the Company, the term for directors and non-voting Board members is five years.

The members of the Audit and Risk Committee meet the criteria for financial or accounting and legal control expertise provided for by the laws in force, as shown in the description of their areas of expertise and the offices and positions held by the directors over the last five financial years.

The shareholders, at the General Meeting held on 21 May 2024, re-appointed Augustin de Romanet, Jacques Gounon, Séverin Cabannes, Olivier Grunberg, Sylvia Metayer and Predica Prévoyance Dialogue du Crédit Agricole represented by Matthieu Lance, for a term of five years expiring at the close of the Ordinary General Meeting called in 2029 to approve the financial statements for the previous financial year.

At the Annual General Meeting of 15 May, shareholders ratified the co-option of Philippe Pascal as a director at the Board meeting of 18 February 2025, to replace Augustin de Romanet, who had resigned, for the remainder of the latter's term of office, i.e. until the Annual General Meeting called in 2029 to approve the financial statements for the previous financial year.

On 16 December 2025, Jacques Gounon tendered his resignation as director of Aéroports de Paris. On 17 December 2025, the Board of Directors, acting on a proposal from the Compensation, Appointments and Corporate Governance Committee, co-opted Brigitte Daubry to replace Jacques Gounon for the remainder of the latter's term of office, i.e., until the close of the General Meeting to be held in 2029 to approve the financial statements for the previous financial year. Ratification of this provisional appointment will be submitted to the Annual General Meeting to be held in 2026.

Pursuant to order 2014-948 of 20 August 2014, May Gicquel was appointed as a director representing the French State by order dated 16 November 2022. By order dated 17 December 2025, Arthur Faust was appointed as director representing the French State to replace May Gicquel for the remainder of the latter's term of office, i.e., until May 2027.

On the recommendation of the French State:

- the Annual General Meetings of 17 May 2022, appointed as directors: Pierre Cunéo, Cécile de Guillebon and Perrine Vidalenche, until the close of the Annual General Meeting called in 2027 to approve the financial statements for the previous financial year;
- the Annual General Meeting of 16 May 2023 financial statements for the previous financial year ratified the co-option of Stéphane Raison as a director, expiring at the close of the Annual General Meeting called in 2027 to approve the financial statements for the previous financial year; and
- the Annual General Meeting of 21 May 2024 appointed Fanny Letier as director, expiring at the close of the Annual General Meeting called in 2029 to approve the financial statements for the previous financial year.

On 24 May 2024, the employees of Aéroports de Paris and its subsidiaries Extime Duty Free Paris and Hub One elected their representatives to the Board of Directors of Aéroports de Paris for a five-year term starting on 15 July 2024. The elected directors are:

- Marie-Anne Donsimoni, candidate elected from the list sponsored by the CFDT;
- Fayçal Dekkiche, candidate elected from the list sponsored by the CFDT;
- Mouhsine Elketrani, candidate elected from the list sponsored by the CGT;
- Valérie Schorgeré, candidate elected from the list sponsored by the CGT;
- Jean-Paul Jouvent, candidate elected from the list sponsored by CFE-CGC;
- Yves Pascart, candidate elected from the CFE-CGC-sponsored list.

In application of Article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Four non-voting Board members were appointed by the Annual General Meeting of 21 May 2024 for a term of five years expiring at the close of the Ordinary General Meeting of called in 2029 to approve the financial statements for the previous financial year.

Article R. 6323-1 of the French Transport Code makes provision for the minister in charge of civil aviation to appoint by order a Government Commissioner and a Deputy Government Commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Chemseddine Chkioua, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner, respectively, at Aéroports de Paris by orders of the Civil Aviation Minister on 1 December 2025 and 15 June 2015.

Jean-Marc Delion, Economic and Financial Controller, and Eric Namigandet-Tenguere, appointed Secretary of the Social and Economic Committee, also attend the Board of Directors meetings without voting rights.

3.1.3.1.1 Procedure for the selection of directors

Aéroports de Paris is subject to order 2014-948 of 20 August 2014 on governance and capital transactions of companies with public shareholdings, as a result of its status as a public sector company controlled by a majority shareholder (see "Order" below in this section). Consequently, the Board of Directors is made up of five categories of directors:

1. the Executive Officer;
2. the director appointed by the French State, by decree;
3. the directors recommended by the French State and appointed by the Annual General Meeting;
4. the directors appointed by the Annual General Meeting, including independent directors;
5. the directors elected by employees.

The Compensation, Appointments and Corporate Governance Committee organises the procedure for selecting directors. To this end, the committee ensures the composition of the Board of Directors is balanced by seeking profiles that meet the Company's needs in terms of professional experience (expertise in certain business sectors, specific skills, etc.), ethics, independence and gender balance.

In view of the composition of the Board of Directors, the Compensation, Appointments and Corporate Governance Committee set up a procedure for selecting directors. The appointment process is specific to each category:

- the director representing the French State:

  Article 4.I of the order states that the French State appoints, by order, a representative on the boards of directors of the companies in which it directly holds more than half of the capital;

- the directors recommended by the French State and appointed by the Annual General Meeting:

  Under Article 6.II of the order, the French State may recommend to the competent bodies the appointment of one or more members of the Board of Directors. They represent the interests of the French State in its capacity as a shareholder (see Article 6.III of the order).

  The candidates recommended by the French State are submitted to the Compensation, Appointments and Corporate Governance Committee, which examines the candidates with regard to the profiles sought.

  On the committee's recommendation, the Board of Directors in turn recommends the candidates to the Annual General Meeting;

- employee directors:

  The selection process for employee directors is based on French law No. 83-675 of 26 July 1983 on the democratisation of the public sector and French decree No. 83-1160 of 26 December 1983, as amended, implementing the law. These laws set out their method of election.

  In accordance with current legislation, one-third of the seats on the Board of Directors is reserved for employee representatives elected by employees of Aéroports de Paris and certain subsidiaries:

- directors appointed by the Annual General Meeting, including independent directors:

  Since 2021, candidates have been selected, with the help of a recruitment firm, by the Compensation, Appointments and Corporate Governance Committee. To this end, the committee draws up a search profile, examines the list of candidates selected by the firm and interviews the candidates. On its recommendation, the Board of Directors proposes the selected candidate to the Annual General Meeting.

In accordance with the procedures described above, on the proposal of the Compensation, Appointments and Corporate Governance Committee, in 2025, the Board of Directors:

- co-opted Philippe Pascal as a director to replace Augustin de Romanet. This co-option was ratified by the Annual General Meeting of 15 May 2025;
- co-opted Brigitte Daubry as an independent director to replace Jacques Gounon, who resigned on 17 December 2025. Brigitte Daubry was selected as a result of the director selection procedure described above, in accordance with the AFEP-MEDEF Code.

The Board of Directors, on the recommendation of the Compensation, Appointments and Corporate Governance Committee, has noted that Brigitte Daubry has the necessary skills and experience as an executive and director of companies in an international context. Her background demonstrates leadership qualities and a good understanding of the challenges facing Groupe ADP, particularly in terms of customer experience, digital transformation and organisational development.

3.1.3.1.2 Description of the diversity policy applied to the members of the Board of Directors, its objectives, its implementation methods and the results obtained during the 2025 financial year

The diversity policy applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP. Both the organisation of the Board and its composition are appropriate with regard to the shareholding and the nature of its core business, in particular, its public service mission as an airport.

Given Aéroports de Paris' diverse activities, directors are selected from among managers of major French and international industrial and services companies and experts in the environmental and real estate fields. Moreover, the employee directors contribute their point of view on the subjects discussed. The discussions are informed by a non-voting Board member from abroad who brings a welcome anchoring in the regions of the Paris region hubs and expertise in the areas of safety and security.

The balanced composition of the Board of Directors, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. The quality of the profiles creates a dynamic within the Board, which is reflected in the evaluation of its operation. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. Committee members are appointed based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 33 to 69, and averaging 58.

As regards the balanced representation of women and men, of the 12 directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2025, five were women, i.e., 42%, and seven were men, i.e., 58%.

The Board of Directors is committed to maintaining a diversity of profiles and skills to support the development of Groupe ADP's activities. As part of the procedure for selecting directors, the Compensation, Appointments and Corporate Governance Committee drew up a profile that takes account of new needs in terms of skills, increases the number of independent directors and ensures balanced representation of men and women. The implementation of this selection procedure in 2024 and 2025 has led the Compensation, Appointments and Corporate Governance Committee to propose to the Board of Directors the co-option of Philippe Pascal as director to replace Augustin de Romanet, and Brigitte Daubry to replace Jacques Gounon.

3.1.3.1.3 Gender balance policy for governing bodies, description of objectives and implementation methods

In accordance with the AFEP-MEDEF Corporate Governance Code for Listed Companies, the Board of Directors of Aéroports de Paris has defined diversity objectives within governing bodies. At its meeting on 15 October 2025, the Board of Directors amended the 2024-2026 policy setting objectives for governing bodies, which had been adopted on 18 December 2023, and extended it to the General Management Committee, which was created on 14 March 2025 and comprises the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, the Executive Director and the Executive Vice-Presidents.

The objectives that were set are part of the general policy on professional equality approved by the Board of Directors, most recently at its meeting of 15 October 2025:

- General Management Committee: achieve a 33% rate of women on the committee;
- Executive Committee (Comex): achieve a 33% rate of women on the Executive Committee;
- Management committees (Codir) attached to Executive Committee members: achieve an average of 40% women on Codir committees, by increasing the number of women on the least feminised management committees (Executive Committee members are excluded from the calculation).

The implementation methods are based on two axes:

- encourage women to apply for the Group by: the renewal in 2026 of the meeting between the Human Resources Department and all strategic women managers, to define their career plan, and high-potential women; the launch of an HP programme in 2026 for high-potential managers, with the aim of achieving parity, participation in an inter-company leadership programme in 2026 to encourage gender diversity in management bodies, attention to training for women in their career paths, the systematic search, as part of succession plans for strategic managers, for two internal candidates, a woman and a man and, for external recruitment, the presentation of at least two finalist candidates (including one woman) by recruitment agencies entrusted with external recruitment assignments;
- to identify and support female talent at an early stage, in order to plan career pathways by: highlighting women already in place to attract new talent both internally and externally; offering mentoring; and promoting the integration and development of strategic female executives by enabling them to benefit from mentoring, fostering inclusion within internal and external networks, and continuing actions and awareness-raising initiatives to drive changes in mindsets and behaviours.

At 31 December 2025, women accounted for 33% of the General Management Committee, 31% of the Executive Committee and an average of 43% of Management Committee members.

3.1.3.1.4 Non-voting Board member duties

Pursuant to Article 13 of the Articles of Association, on the recommendation of the Board of Directors, the Ordinary General Meeting may appoint up to four non-voting Board members for the Company, chosen from among the shareholders or otherwise. Their five-year term of office is identical to that of the directors. They are eligible for re-appointment and may be dismissed at any time by a decision of the General Meeting. The Board of Directors may make provisional appointments of non-voting members, subject to ratification by the next General Meeting.

Non-voting Board members are invited to attend Board meetings by the Chairman of the Board of Directors. They attend in an advisory capacity.

Pursuant to the Internal Rules of the Board of Directors, non-voting Board members are bound by the same obligations of discretion as directors. They are required to preserve the confidentiality of non-public information and documents provided in the course of their duties. Similarly, they are subject to the same conflict of interest management rules that apply to directors.

Four non-voting Board members were appointed by the Annual General Meeting of 21 May 2024 for a term of five years expiring at the close of the Ordinary General Meeting of called in 2029 to approve the financial statements for the previous financial year:

- the Mayor of the City of Paris (Anne Hidalgo);
- The President of the Île-de-France region (Valérie Pécresse);
- the Secretary General of the Ministry of the Interior (Didier Martin until 28 April 2025, then Hugues Moutouh, appointed Secretary General of the Ministry of the Interior from that date by decree of 9 April 2025);
- The President of the Roissy Pays de France urban community (Pascal Doll).

Non-voting Board members, very committed to the economic development and attractiveness of the Paris region, bring their experience to the Board of Directors for the development of Paris airports. The expertise of the Secretary General of the French Ministry of the Interior in the areas of safety and security and his acute knowledge of the administrative organisation of the State, in particular that of the regular contacts of Aéroports de Paris is an undeniable asset for the Company's Board of Directors.

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3.1.3.2 Presentation of the Board of Directors

3.1.3.2.1 Summary presentation of the Board of Directors at 31 December 2025

	Age	Gender	Nationality	Number of shares at 31/12/2025	Total number of offices in listed companies incl. foreign external to Groupe ADP	Independence as defined in the AFEP-MEDEF code: Non-independent	Independence as defined in the AFEP-MEDEF code: Independent	Date of first appointment	End of term of office	Seniority on the Board	Audit and Risk Committee	Strategy Committee	Compensation; Appointments and Corporate Governance Committee	CSR Committee
Chairman and Chief Executive Officer co-opted by the Board of Directors on 18 February 2025 to replace Augustin de Romanet for the remainder of his term of office ◆ Effective date of the current term of office of director on 21 May 2024 for a period of five years														
Philippe Pascal	54	Male	French	62	0	Chairman and CEO		18/02/2025	AGM 2029	1 year		Chairman ✖		
Directors appointed by the General Meeting ◆ Effective date of office on 21 May 2024 for a period of five years														
Séverin Cabannes – Lead director since 1 April 2022	67	Male	French	63	1		Independent director	24/3/2021	AGM 2029	5 years	Chairman ✖		✖	
Brigitte Daubry, co-opted to replace Jacques Gounon by the Board of Directors on 17 December 2025	62	Female	French	0	1		Independent director	17/12/2025	AGM 2029	0 year				✖
Olivier Grunberg	67	Male	French	60	0		Independent director	30/3/2022	AGM 2029	4 years	✖		✖	
Sylvia Metayer	65	Female	French British Canadian	381	2		Independent director	30/3/2022	AGM 2029	4 years			Chairwoman ✖	
Crédit Agricole's Predica Prévoyance Dialogue – represented by Matthieu Lance	57	Male	French	7,491,806	4		Independent director	15/05/2014[3]	AGM 2029	11.5 years	✖			
Director representing the French State, appointed by government order ◆ Effective date of the term of office 17 May 2022 for a period of five years														
Arthur Faust, from 17 December 2025 in place of May Gicquel	33	Male	French	0 [1]	0	Majority shareholder		17/12/2025	May 2027	0 years	✖	✖	✖	
Directors appointed by the Annual General Meetings on the recommendation of the French State ◆ Effective date of the term of office for a period of five years, from 21 May 2024 for Fanny Letier and 17 May 2022 for the other terms of office														
Pierre Cunéo	50	Male	French	0 [1]	0		Appointed on the recommendation of the French State	17/5/2022	AGM 2027	3.5 years		✖		
Cécile de Guillebon	64	Female	French	0 [1]	2		Appointed on the recommendation of the French State	17/5/2022	AGM 2027	3.5 years		✖		✖
Fanny Letier	46	Female	French	0 [1]	1		Appointed on the recommendation of the French State	20/5/2019	AGM 2029	6.5 years				Chairwoman ✖
Stéphane Raison	55	Male	French	0 [1]	0		Appointed on the recommendation of the French State	29/3/2023	AGM 2027	3 years				
Perrine Vidalenche	69	Female	French	0 [1]	0		Appointed on the recommendation of the French State	11/5/2017	AGM 2027	8 years				✖
Employee directors elected from a list sponsored by a representative trade union ◆ Effective date of the term of office 15 July 2024 for a period of five years														
Fayçal Dekkiche	59	Male	Algerian	N/A [2]	0		Not included in the calculation	15/7/2019	2029	6.5 years		✖		
Marie-Anne Donsimoni	64	Female	French	N/A [2]	0		Not included in the calculation	15/7/2024	2029	1.5 years	✖			
Mouhsine Elketrani	56	Male	French	N/A [2]	0		Not included in the calculation	15/7/2024	2029	1.5 years		✖		
Jean-Paul Jouvent	64	Male	French	N/A [2]	0		Not included in the calculation	18/12/2008	2029	17 years			✖	
Yves Pascart	44	Male	French	N/A [2]	0		Not included in the calculation	15/7/2024	2029	1.5 years				✖
Valérie Schorgeré	60	Female	French	N/A[2]	0		Not included in the calculation	01/6/2021	2029	4.5 years				✖

1 The director representing the French State and the directors appointed by the General Meeting, upon the recommendation of the French State, are exempted from holding the minimum number of Company shares (Articles 5 and 6 of order 2014-948 of 20 August 2014).

2 The employee directors are exempted from holding the minimum number of Company shares (Article 21 of French law No. 83-675 of 26 July 1983).

3 The General Meeting of 15 May 2014 appointed Predica Prévoyance Dialogue du Crédit Agricole as a director for a term of five years, with effect from the date of the first Board meeting from 15 July 2014.

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3.1.3.2.2 Board members' skills and experience matrix

The information presented in this section meets the following publication requirements of the Sustainability Report:

- [ESRS 2-GOV-1-21-(c)] → Information regarding experience relevant to the sectors, products and geographic locations of the undertaking;
- [ESRS 2-GOV-1-23] → Information on how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters.

Skills/Experience	Executive Officer/ Governance	Infrastructure management/ Airport business/ Industry	Customer services: Hospitality/ Retail/ Marketing	Real Estate	International	CSR/ Sustainability	Technologies/ Innovation	Finance	Mergers & Acquisitions	Human Resources	Legal/Compliance/ Internal control/ Risk Management	Public Administration
Philippe Pascal, Chairman and CEO	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖
Séverin Cabannes, lead director	✖	✖		✖	✖	✖	✖	✖	✖		✖	
Pierre Cunéo	✖	✖	✖	✖	✖	✖	✖	✖	✖		✖	✖
Fayçal Dekkiche		✖	✖			✖						
Marie-Anne Donsimoni		✖		✖		✖				✖	✖	
Mouhsine Elketrani		✖	✖			✖				✖		✖
May Gicquel [1]	✖	✖			✖	✖		✖	✖			✖
Arthur Faust[1]	✖	✖			✖	✖		✖	✖			✖
Jacques Gounon [2]	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖
Brigitte Daubry [2]	✖		✖		✖	✖	✖	✖		✖	✖	
Olivier Grunberg	✖	✖		✖	✖	✖		✖	✖	✖	✖	✖
Cécile de Guillebon	✖	✖	✖	✖	✖	✖	✖	✖	✖			
Jean-Paul Jouvent		✖				✖	✖	✖		✖	✖	
Fanny Letier	✖				✖	✖	✖	✖	✖			✖
Sylvia Metayer	✖		✖	✖	✖	✖	✖	✖		✖	✖	
Yves Pascart		✖				✖	✖			✖		
Predica Prévoyance Dialogue du Crédit Agricole represented by Mr Lance		✖		✖	✖			✖	✖		✖	
Stéphane Raison	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖
Valérie Schorgeré		✖			✖	✖		✖		✖	✖	
Perrine Vidalenche	✖			✖		✖		✖	✖	✖	✖	✖
BREAKDOWN OF DIRECTORS' SKILLS AT 31 DECEMBER 2025	**61.11%**	**77.78%**	**44.44%**	**55.56%**	**66.67%**	**94.44%**	**55.56%**	**77.78%**	**55.56%**	**61.11%**	**66.67%**	**44.44%**

1 Arthur Faust was appointed as a director representing the French State, replacing May Gicquel by an Order of 17 December 2025.
2 Brigitte Daubry was co-opted as a director by the Board of Directors on 17 December 2025, replacing Jacques Gounon, who resigned.

3.1.3.2.3 Attendance of the members of the Board of Directors in 2025

The attendance rate is calculated for the sessions to which the directors were invited and excludes those for which the directors had a conflict of interest.

Directors	Board of Directors	Audit and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy Committee	CSR Committee
Philippe Pascal, Chairman and CEO	100%				
Séverin Cabannes, lead director	100%	100%	100%		
Pierre Cunéo	100%			100%	
Brigitte Daubry [2]	100%				
Fayçal Dekkiche	82%			80%	
Marie-Anne Donsimoni	100%	93%			
Mouhsine Elketrani	100%			100%	
Arthur Faust [1]	100%				
May Gicquel [1]	70%	73%	50%	60%	
Jacques Gounon [2]	100%		100%[3]		
Olivier Grunberg	100%	100%	100%[4]		100%
Cécile de Guillebon	100%			80%	100%
Jean-Paul Jouvent	82%		90%		
Fanny Letier	100%				88%
Sylvia Metayer	100%		100%		
Yves Pascart	100%				75%
Predica Prévoyance Dialogue du Crédit Agricole represented by Matthieu Lance	55%	60%			
Stéphane Raison	100%				
Valérie Schorgeré	100%				100%
Perrine Vidalenche	100%				88%
DIRECTOR ATTENDANCE IN 2025	**94%**	**85%**	**88%**	**84%**	**92%**

1 *Arthur Faust was appointed as a director representing the French State, replacing May Gicquel by an order of 17 December 2025.*
2 *Brigitte Daubry was co-opted as a director by the Board of Directors on 17 December 2025, replacing Jacques Gounon, who resigned.*
3 *Jacques Gounon announced on 19 February 2025 that he was stepping down from his roles as member of the Compensation, Appointments and Corporate Governance Committee.*
4 *Olivier Grunberg was appointed to the Compensation, Appointments and Corporate Governance Committee at the meeting of the Board of Directors on 18 June 2025, on the recommendation of the Chairman and Chief Executive Officer.*

3.1.3.2.4 Independence of directors

Aéroports de Paris is governed by order 2014-948 of 20 August 2014 on governance and capital transactions of companies with public shareholdings as a result of its status as a public company controlled by the French State.

In view of the composition of the Board of Directors, the Compensation, Appointments and Corporate Governance Committee set up a procedure in 2021 for selecting future independent directors. In 2024, the committee launched a fresh initiative, that was continued in 2025, to increase its number in line with the diversity policy applicable to Board members.

On the recommendation of the Compensation, Appointments and Governance Committee, the Board of Directors:

- at its meeting of 18 February 2025, described Philippe Pascal, Chairman and Chief Executive Officer, as a non-independent director in terms of the independence criteria set out in the AFEP-MEDEF Code;
- at its meeting of 17 December 2025, reviewed the personal situation of each director based on the independence criteria laid down by the AFEP-MEDEF Code.

Following the review on 17 December 2025, the Board of Directors decided to:

- maintain the following quantitative and qualitative criteria to analyse the significance or otherwise of the relationship between Aéroports de Paris and the independent directors. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are measured based on the continuity of the relationship, the importance of the contractual and competitive relationship and the situation of the director or permanent representative (direct or indirect decision-making power over the contracts constituting the business relationship);
- reiterate the recognition of the status of independent director of:
  - Predica and its permanent representative:
    - Predica is a major shareholder that does not take part in the control of Aéroports de Paris,
    - there is no significant business relationship between the Crédit Agricole Group and Aéroports de Paris, with a business flow well below the materiality threshold of 2% of purchases, used, it being specified that this analysis was carried out both from the perspective of Aéroports de Paris and that of the Crédit Agricole Group,

- from a relationship standpoint, Matthieu Lance, the permanent representative of Predica and Deputy Chief Investment Officer in charge of real assets and investments at Crédit Agricole Assurance Solutions (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business;

- Séverin Cabannes, who meets the criteria to qualify as an independent director and has no business relations with the Company,
- Sylvia Metayer, who meets the criteria to qualify as an independent director and has no business relations with the Company. With regard to her office as a member of the Supervisory Board of the KEOLIS Group, which has an insignificant business relationship with Aéroports de Paris, Sylvia Metayer has no direct or indirect decision-making power in the context of the establishment or the maintenance of business flows,
- Olivier Grunberg, who meets the criteria to qualify as an independent director and who does not have a significant business relationship with the Company;

- reiterate the determination of the status of non-independent directors for:
  - Philippe Pascal, Executive Officer of the Company,
  - Jacques Gounon, director for more than 12 years,
  - the director representing the French State, given that the French State controls Aéroports de Paris,
  - the five directors appointed by the Annual General Meeting, on the recommendation of the French State, and who represent the interests of the French State in its capacity controlling shareholder of the Company,
  - the six employee directors, due to the existence of an employment contract with the Company.

At its meeting on 17 December 2025, the Board of Directors also examined, on the advice of the Compensation, Appointments and Corporate Governance Committee, the situation of Brigitte Daubry, a director co-opted to replace Jacques Gounon, with regard to the independence criteria set out in the AFEP-MEDEF Code of Corporate Governance for listed companies. It noted that Brigitte Daubry qualifies as an independent director and that neither she, nor her consultancy firm, nor the Teleperformance Group, of which she is a director, have any business relationship with Aéroports de Paris.

The Board of Directors notes that the number of independent directors on the Board of Directors of the Company, i.e., five, meets the recommendation of the AFEP-MEDEF Code for at least one-third of directors to be independent in controlled companies. Employee directors are not counted.

The five directors who qualify as independent exercise independent judgement free from any external influence of conflicts of interest. The Board of Directors noted that none of its members had any interest, position, association or relationship which, when assessed from the perspective of a reasonable and informed third party, was likely to influence unduly or cause bias in decision-making.

In addition, in accordance with the Board of Directors' Charter, Board members undertake, in all circumstances, to maintain their independence of analysis, judgement, decision and action, and to reject any pressure, of whatever nature and from whatever source.

After review, the Board of Directors notes that:

- the current composition of the Audit and Risks Committee, which has five members, including three independent directors, of whom one is the Chairwoman (i.e., 75% of its members are independent, the employee director not being counted), is in line with the recommendations of the AFEP-MEDEF Code regarding the presence of at least two-thirds independent directors;
- the composition of the Compensation, Appointments and Corporate Governance Committee, which has five members, including three independent directors, of whom one is the Chairwoman (i.e., 75% of its members are independent, the employee director not being counted), is in line with the recommendations of the AFEP-MEDEF Code regarding the presence of a majority of independent directors;
- the Strategy Committee, which has six members, does not include an independent director, but the AFEP-MEDEF Code does not make any recommendations on the composition of this committee;
- the CSR Committee, which has six members, does not include an independent director, but the AFEP-MEDEF Code does not make any recommendations on the composition of this committee.

Note that, according to the AFEP-MEDEF Code, a director can be considered independent when he or she meets the following criteria:

- is not, or has not been during the previous five years:
  - an employee or Executive Officer of the Company,
  - an employee, Executive Officer or director of a company that the Company consolidates,
  - an employee, Executive Officer or director of the Company's parent or of a company consolidated by this parent;
- is not an Executive Officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee appointed as a director or an Executive Officer of the Company holds or has held a directorship within the last five years[1];
- is not a customer, supplier, corporate or investment banker or adviser[2]:
  - of significant importance to the Company or its Group, or
  - which derives a significant part of its activity from the Company or its Group.

1 *Thus, Mr X, an Executive Officer in company A, may not be considered independent as regards company B if: - company B is a director of company A, either directly or via a subsidiary (indirectly); or company B has appointed an employee as a director of A; - or an Executive Officer of B is a director of company A (or has been within the last five years).*

2 *Or is directly or indirectly linked to these individuals.*

Appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group is debated by the Board and the quantitative and qualitative criteria having led to said appraisal (continuity, economic dependence, exclusivity, etc.) are explained in the report on corporate governance:

- has no close family ties with a corporate officer;
- has not acted as Statutory Auditor to the business during the last five years;
- has not been a director of the Company for more than 12 years. The status of independent director ends after 12 years;
- a non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or shares or any compensation linked to the performance of the Company or the Group;
- directors representing the major shareholders of the Company or of the parent can be considered as independent, provided said shareholders do not participate in controlling the Company. However, above a threshold of 10% in capital or voting rights, the Board, following a report from the Appointments Committee, systematically checks whether the director is independent by considering the composition of the Company's capital and whether any conflicts of interest exist.

The table below shows the situation of each director with regard to the independence criteria set out in Article 10 of the AFEP-MEDEF Code. One unmet independence criterion is sufficient to qualify a director as non-independent, according to the AFEP-MEDEF Code.

Criteria* Not be/have been	Directors appointed by the Annual General Meeting							Directors recommended by the French State and appointed by the Annual General Meeting						
	P. Pascal	S. Cabannes	B. Daubry (1)	J. Gounon (1)	O. Grunberg	S. Metayer	Predica M. Lance	F. Faust (2)	M. Gicquel (2)	P. Cunéo	C. de Guillebon	F. Letier	S. Raison	P. Vidalenche
Criterion 1: Employee or corporate officer during the previous five years	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Duration of term of office of more than 12 years	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗

1 *Brigitte Daubry was co-opted as a director by the Board of Directors on 17 December 2025, replacing Jacques Gounon, who resigned.*
2 *Arthur Faust was appointed as a director representing the French State, replacing May Gicquel by an order of 17 December 2025.*

	Employee directors					
Criteria* Not be/have been	**F. Dekkiche**	**M-A. Donsimoni**	**M. Elketrani**	**J-P. Jouvent**	**Y. Pascart**	**V. Schorgeré**
Criterion 1: Employee or corporate officer during the previous five years	✖	✖	✖	✖	✖	✖
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓
Criterion 6: Duration of term of office of more than 12 years	✓	✓	✓	✖	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓

* *In these tables, ✓ indicates an independence criterion that was met and ✖ indicates an independence criterion that was not met.*

3.1.3.2.5 Changes in the composition of the Board of Directors and the committees during the 2025 financial year

	Departure	Appointment	Re-appointment
Board of Directors	◆ End of Augustin de Romanet's term of office as Chief Executive Officer and as director, effective 18 February 2025 ◆ Resignation of Jacques Gounon, effective 17 December 2025 ◆ End of May Gicquel's term of office as director representing the French State, effective 17 December 2025	◆ Co-option of Philippe Pascal as director, replacing Augustin de Romanet, during the meeting of the Board of Directors on 18 February 2025 and approved by the Annual General Meeting on 15 May 2025 ◆ Co-option of Brigitte Daubry as director, replacing Jacques Gounon during the meeting of the Board of Directors on 17 December 2025, subject to approval by the Annual General Meeting on 21 May 2026 ◆ Appointment of Arthur Faust as director representing the French State, replacing May Gicquel by an Order of 17 December 2025	-
Audit and Risk Committee	◆ May Gicquel, effective 17 December 2025	◆ Arthur Faust, effective 17 December 2025	-
Compensation, Appointments and Corporate Governance Committee	◆ Jacques Gounon, effective 19 February 2025 ◆ May Gicquel, effective 17 December 2025	◆ Olivier Grunberg, effective 18 June 2025 ◆ Arthur Faust, effective 17 December 2025	-
Strategy Committee	◆ Augustin de Romanet, effective 18 February 2025 ◆ May Gicquel, effective 17 December 2025	◆ Philippe Pascal, member and Chairman, effective 17 December 2025 ◆ Arthur Faust, effective 17 December 2025	-
CSR Committee	◆ Olivier Grunberg, effective 17 December 2025	◆ Brigitte Daubry, effective 17 December 2025	-

3.1.3.2.6 Biography, offices and positions held in companies by the corporate officers at 31 December 2025

The information presented in this section meets the following publication requirements relating to the Sustainability Report:

- [ESRS 2-GOV-1-21-(c)] → Information regarding experience relevant to the sectors, products and geographic locations of the undertaking;
- [ESRS 2-GOV-1-23] → Information on how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters.

EXECUTIVE OFFICERS

PHILIPPE PASCAL

Chairman and CEO of Aéroports de Paris since 18 February 2025
Chairman of the Strategy Committee since 17 December 2025

DATE OF BIRTH:
27 November 1971

NATIONALITY:
French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
- Co-option by the Board of Directors on 18 February 2025 as director, replacing Augustin de Romanet for the remainder of his term of office, approved by the Annual General Meeting on 15 May 2025
- Appointed acting Chairman and Chief Executive Officer by decision of the Minister of the Economy, Finance and Industrial and Digital Sovereignty of 18 February 2025, replacing Augustin de Romanet
- Appointed by decree of the President of the French Republic on 19 February 2025 as Chairman and Chief Executive Officer

DURATION OF THE TERM OF OFFICE:
Five years, expiring at the close of the Annual General Meeting to be held in 2029

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Philippe Pascal holds a master's degree in public law and is a graduate of École Nationale des Impôts. He started his career at the Department of Fiscal Legislation where he held several positions between 1998 and 2007 in real estate portfolio taxation, agricultural taxation and personal taxation. As special advisory to the office of the Minister of the Budget, Public Accounts and Civil Service in 2007, he was appointed Finance Inspector in April 2008. From 2008 to 2013, he participated in and later led audit, appraisal and consultancy duties within the Department of the Inspectorate General of Finance.

Philippe Pascal joined Aéroports de Paris in February 2013 as Financial Transactions and Investments Officer, then Finance and Strategy Officer and, in November 2015, Chief of Finance, Management and Strategy Officer. In May 2016, Philippe Pascal became Deputy Executive Officer of Finances, Strategy and Administration.

Philippe Pascal has been Chairman and CEO of Aéroports de Paris since 18 February 2025 and Chairman of the Strategy Committee since 17 December 2025.

With regard to his current missions within Groupe ADP, Augustin de Romanet is member of the Board of Directors of Extime Média (SAS, whose share capital is held jointly with JC Decaux), Extime Travel Essentials Paris (SAS, whose share capital is held jointly with Lagardère Travel Retail), Extime Duty Free Paris (SAS, whose share capital is held jointly with Lagardère Duty Free) and GMR Airports Limited (GAL: a joint-stock company under Indian law). He is also Chairman of the Groupe ADP Business Foundation.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

In order to meet the challenges facing Aéroports de Paris, Philippe Pascal led the development of the "2025 Pioneers" strategic roadmap, approved by the Board of Directors on 16 February 2022, setting out the new long-term airport model, in line with changing social and environmental expectations and the company's raison d'être. Philippe Pascal also oversaw the implementation of the obligations arising from the CSRD regulations at Aéroports de Paris. In a social, environmental and societal context that demands a sustainable model, supported by each and every employee, the Chairman and CEO is determined to continue the transformation of the Paris airports and strengthen their competitiveness through his proposal for Groupe ADP's 2027-2034 Economic Regulation Agreement (ERA).

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held within Groupe ADP

Retail and services segment

- Extime Média, a French simplified joint stock company, whose share capital is held jointly with JC Decaux France: Chairman of the Board of Directors
- Extime Duty Free Paris, a French simplified joint stock company, whose share capital is held jointly with Lagardère Duty Free: member of the Board of Directors
- Extime Travel Essentials Paris, a French simplified joint-stock company, joint venture with Lagardère Travel Retail: member of the Board of Directors.

International activities segment

- GMR Airports Limited (GAL), a joint-stock company under Indian law: member of the Board of Directors

Groupe ADP Business Foundation

- Groupe ADP Business Foundation: Chairman

Other offices

- Airports Council International (ACI) World, international non-profit: member of the World Governing Board
- Airports Council International (ACI) World, international non-profit: member of the World Audit Committee
- Airport Council International (ACI) Europe, an international non-profit association governed by Belgian law: member of the Board of Directors
- Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Offices held within Groupe ADP

Other international activities segment

- Delhi International Airport Limited (DIAL): member of the Board of Directors from May 2021 to October 2023
- Extime PS Inc, a US company: member of the Board of Directors from 1 January 2025 to 18 February 2025

JUSTINE COUTARD

Deputy CEO of Aéroports de Paris since 18 February 2025

DATE OF BIRTH:
16 December 1985

NATIONALITY:
French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF 1ST TERM OF OFFICE AS CORPORATE OFFICER:
Nominated by deliberation of the Board of Directors on 18 February 2025

DURATION OF THE TERM OF OFFICE:
Five years, until the appointment of the new Chairman and Chief Executive Officer

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Justine Coutard is a graduate of the École Normale Supérieure de Cachan, the Institut d'Études Politiques de Paris, and a former student of the École Nationale d'Administration ("Robert Badinter" class).

She was a Finance Inspector and worked in the Finance Inspectorate from 2011 to 2015. Justine Coutard joined Groupe ADP for the first time in April 2015 as General Secretary of the Airport Operations Department and Director of Project Management and Customer Quality at Paris-Charles de Gaulle Airport. From 2016 to 2017, she was the Chief Finance, Management and Strategy Officer of Groupe ADP. From 2018 to 2020, she served as Deputy Director then Chief of Staff of the Minister of Public Action and Accounts. Justine Coutard returned to Groupe ADP in October 2020 as Director of Paris-Orly Airport and joined the Executive Committee.

Justine Coutard was appointed Deputy CEO of Aéroports de Paris - Groupe ADP on 18 February 2025.

With regard to her current positions within Groupe ADP, Justine Coutard is a member of the Supervisory Board of Paris Experience Holding (PEH, SAS), a member of the Board of Directors of Gestionnaire d'Infrastructure CDG Express (SAS) and Chairwoman of the Board of Directors of TAV Havalimanlari Holding A.Ş (TAV Airports Holding).

She has also been a member of the Supervisory Board of the Bayard Group since November 2022.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Justine Coutard has built up expertise in CSR as Managing Director of Paris-Orly. She drew up a roadmap for the hub's environmental transformation based on ambitious objectives such as Net Zero Emissions on the ground by 2030, and launched the Environmental Alliance bringing together 50 Paris-Orly companies (airlines, ground handlers, service providers, hotel companies, French government departments, etc.) around the objectives of decarbonisation, noise reduction, preservation of biodiversity, reduced consumption and environmental transition.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business
- Customer service: Hospitality
- Real estate
- CSR/sustainability
- Public administration
- Technologies Communication/Innovation
- Finance
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held within Groupe ADP

- TAV Havalimanlari Holding A.Ş (TAV Airports Holding) - Türkiye Chairwoman of the Board of Directors
- Paris Experience Holding (PEH), a French simplified joint stock company: member of the Supervisory Board
- Gestionnaire d'Infrastructure CDG Express, a French simplified joint-stock company: member of the Board of Directors

Other offices

- Groupe Bayard, a French limited liability company with an Executive and Supervisory Board: member of the Supervisory Board

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Offices held within Groupe ADP

- Managing Director of Paris-Orly airport, from October 2020 to February 2025
- Hologarde, a French simplified joint stock company, subsidiary of Aéroports de Paris: member of the Executive Committee from 2022 to 2025

AUGUSTIN DE ROMANET

Chairman and CEO of Aéroports de Paris, from 12 November 2012 to 18 February 2025
Honorary Chairman of the company Aéroports de Paris, since 30 July 2025

DATE OF BIRTH:
2 April 1961

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted by the Board of Directors on 12 November 2012 to replace Pierre Graff, ratified by the Annual General Meeting of 16 May 2013, renewed by the Annual General Meeting of 15 May 2014 and again on 20 May 2019

DATE OF RENEWAL OF TERM OF OFFICE:
21 May 2024 (renewed as a director by the General Meeting of 21 May 2024)

21 May 2024, appointed by decision of the French Prime Minister, acting Chairman and CEO pursuant to Article 21 of the amended order of 20 August 2014

DATE OF EXPIRY OF TERM OF OFFICE:
18 February 2025

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Augustin de Romanet is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration.

From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the Minister of Economy, Finance and Industry, Francis Mer; Private Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo, and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin. From June 2005 to October 2006, he was Deputy Secretary General to the Office of the President of the French Republic. He was then appointed Deputy Chief Financial Officer of Crédit Agricole SA and a member of the Executive Committee. Previously Chief Executive Officer of Caisse des Dépôts et Consignations between March 2007 and March 2012, Augustin de Romanet also chaired the Strategic Investment Fund between 2009 and 2012.

Augustin de Romanet was Chairman and Chief Executive Officer of Aéroports de Paris from 12 November 2012 to 18 February 2025 and Chairman of the Strategy and Investment Committee from 20 December 2012 to 18 February 2025.

Augustin de Romanet was appointed Honorary Chairman of Aéroports de Paris by the Board of Directors on 30 July 2025.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Augustin de Romanet has gradually transformed Groupe ADP into an international group, a pioneer in sustainable development through its new long-term airport model to drive tomorrow's growth and keep pace with changes in society and the Company's purpose. Deeply committed to the fight against illiteracy, he also chairs the Groupe ADP Foundation.

Augustin de Romanet's diverse experience in CSR and sustainability is a real asset for the Company and enriches the work of the Board of Directors. In his capacity as Chief Executive Officer of Caisse des Dépôts et Consignations, he created CDC biodiversité, a company dedicated to the design and implementation of concrete actions to restore and preserve biodiversity, and to their long-term management. As Chairman of SCOR's Sustainability Committee, he examines the main sustainable development issues facing SCOR.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER ACTIVITIES AS AT 18 FEBRUARY 2025, DATE OF CESSATION OF HIS DUTIES AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AÉROPORTS DE PARIS

- SCOR, a European company listed on Euronext Paris: Director and Vice Chairman of the Board of Directors, Member of the Audit Committee, Strategy Committee and Crisis Management Committee, and Chairman of the Sustainability Committee
- Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- Paris EUROPLACE, a non-profit: Chairman of the Board of Directors
- Institut pour l'Innovation Économique et Sociale endowment fund: Founder and Director
- Qualium Investissement, an asset management company approved by the AMF, independent member of the Board of Directors
- Cercle Turgot, non-profit: Chairman of the Board of Directors

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Offices held within Groupe ADP

- Chairman and CEO of Aéroports de Paris and member of the Strategy and Investment Committee until 18 February 2025
- ADP Ingénierie, second-tier subsidiary of Aéroports de Paris SA: member of the Compensation Committee from April 2015 to October 2024
- Hub One, French simplified joint stock company: member of the Compensation Committee from April 2015 to December 2024

Retail and services segment

- Extime Média (formerly Média Aéroports de Paris), a French simplified joint-stock company, joint venture with JC Decaux: Chairman and director until 31 December 2024
- Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire (SDA)), a French simplified joint-stock company, joint venture with Lagardère Duty Free: member of the Board until 31 December 2024
- Extime Travel Essentials Paris (formerly Relay@ADP), a French simplified joint-stock company, joint venture with Lagardère Travel Retail: member of the Management Board until 31 December 2024

Other international activities segment

- GMR Airports Limited (GAL), a joint-stock company under Indian law: member of the Board of Directors until 31 December 2024

Groupe ADP Business Foundation:

- Groupe ADP Business Foundation: Chairman until 31 December 2024

Other offices

- Airport Council International (ACI) Europe, an international non-profit association governed by Belgian law: member of the Board of Directors from June 2015 to June 2019 and member of the Executive Committee from January 2020 to October 2021
- Fondation Long-Thibaud-Crespin, Foundation: Director from September 2015 to September 2021
- Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors from November 2015 to March 2022
- Chairman and Director of the Board of Directors of the local public industrial or commercial establishment of the national estate of Chambord (France) from December 2017 to March 2023
- FONDACT, association for participative management, employee savings and responsible shareholding: Director from June 2013 to June 2023
- Alliance pour l'éducation – United Way, non-profit: member of the Board of Directors (term ended April 2024)
- Régie Autonome des Transports Parisiens (RATP), public industrial and commercial establishment: Director from July 2014 to July 2024
- Paris Île-de-France Economic Capital, non-profit: member of the Board of Directors until December 2024
- Endowment fund for the attractiveness of Greater Paris (AGP fund), non-profit organisation: member of the Board of Directors until December 2024
- Airports Council International (ACI), international non-profit: member of the Board of Directors of ACI World from December 2023 to 2025

DIRECTORS APPOINTED BY THE ANNUAL GENERAL MEETING

SÉVERIN CABANNES

Independent lead director
Chairman of the Audit and Risk Committee
Member of the Compensation, Appointments and Corporate Governance Committee

DATE OF BIRTH:
21 July 1958

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted by the Board of Directors on 24 March 2021 and approved by the General Meeting of 11 May 2021, replacing Vinci

START OF CURRENT TERM OF OFFICE:
Renewed by the General Meeting of 21 May 2024

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Séverin Cabannes is a graduate of the École Polytechnique and the École Nationale Supérieure des Mines de Paris (ENSMP). After starting his career in 1983 as a financial analyst at Crédit National, he held various management positions within the Elf Atochem Group, including Head of Polyethylene Manufacturing and Director of Economics and Strategic Planning. In 1997, Séverin Cabannes joined La Poste as Director of Strategy and International Development and member of the Executive Committee, before becoming Deputy Chief Executive Officer, Strategy and Finance in 1998. In 2001, he joined Société Générale as Chief Financial Officer and member of the Management Committee. Between 2002 and 2006, he was Chief Executive Officer of the Steria Group. He rejoined Société Générale in 2007 as Head of Resources, then as Chief Administrative Officer before becoming Deputy Chief Executive Officer in charge of Risk, Finance and Compliance, and then Global Banking and Investor Solutions. From January to September 2021, he was advisor to the Chief Executive Officer of Société Générale.

Séverin Cabannes' extensive experience and high-level skills developed as a manager in the banking sector, and his wide-ranging knowledge of finance and financial markets, as well as the responsibilities he has held in the chemical and new information technology sectors, strengthen his contribution to the Board of Directors.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability, as Deputy Chief Executive Officer of Société Générale in charge of Advisory Services and Energy Transition Financing, and Risk and Compliance are a real asset for the Board's deliberations.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

- Chairman of TOLMA conseil (French SAS)
- Director:
  - Moody's Investors Service LTD (Foreign company)
  - Moody's Investors Service GMBH (Foreign company)
  - Moody's Investors Service SAS (French company)
- Independent Director of ARKEMA (French public limited company with a Board of Directors, listed) and member of the Audit and Accounts Committee
- Independent Director of BOURSORAMA (a French public limited company with a Board of Directors) and Chairman of the Audit and Internal Control Committee
- Director of Banque Centrale de Compensation (a French public limited company with a Board of Directors)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Advisor to the CEO of Société Générale from 1 January 2021 to 30 September 2021

BRIGITTE DAUBRY

Independent director since 17 December 2025
Member of the CSR Committee since 17 December 2025

DATE OF BIRTH:
24 June 1963

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted on 17 December 2025 to replace Jacques Gounon, subject to ratification by the Ordinary General Meeting of 21 May 2026

START OF CURRENT TERM OF OFFICE:
Annual General Meeting – 21 May 2024

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Brigitte Daubry holds a master's degree in Management from the University of Paris-Dauphine and an MBA from ESSEC Business School. She also obtained the Executive Certificate - Women Board Ready from ESSEC Business School.

Brigitte Daubry began her career in 1988 as Head of the BtC Group and Director of the BtB Business Unit within the TP Group. She was appointed Director of the Asia-Pacific region in 1995, then Corporate Vice President of Quality, where she led the introduction of ISO 9002 standards, followed by COPC standards from 2007. In 2011, she became head of the Europe Middle East and Africa region and TP France until the end of 2014. In 2015, newly based in Singapore, she became Senior Advisor for the Accenture Group in Singapore and Sydney before joining Lazada, a subsidiary of the Alibaba Group in 2016 as Group Chief Customer Care Officer for the 6 ASEAN countries (Association of South East Asian Nations) where the Group operates, a role she held until January 2024. Since May 2024, Brigitte Daubry has been an independent director and a member of the TP Group's CSR Committee.

In 2025, she founded AdvanCX, a consultancy specialising in improving the Customer Experience.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Her skills and expertise in CSR and sustainability have been put to good use at TP, in particular in the development and launch of the "Cap 2015" strategic vision aimed at improving the social climate, internal dialogue and employee commitment. She also obtained a certificate from Harvard Business School online on sustainability business strategies in 2021. She has also been a member of the CSR Committee of the TP Group since February 2024.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Customer service: Hospitality/Retail/Marketing
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

- Chief Executive Officer of AdvanCX (French SAS)
- Independent director and member of the CSR Committee of TP (European listed company)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Advisor to the Conseil du Commerce Extérieur (CCE), Ministry of the Economy and Finance, in Singapore from January 2019 to December 2024
- Customer Relationship and Experience Director - Lazada South East Asia (Alibaba Group) from August 2016 to March 2024

JACQUES GOUNON

Director until 17 December 2025

DATE OF BIRTH:
25 April 1953

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay en France, France

DATE OF FIRST APPOINTMENT:
Co-opted on 2 July 2008, ratified by the Ordinary General Meeting of 28 May 2009

START OF CURRENT TERM OF OFFICE:
Renewed by the General Meeting of 21 May 2024

DATE OF EXPIRY OF TERM OF OFFICE:
17 December 2025

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Jacques Gounon is Chief Engineer of the École Nationale des Ponts et Chaussées and a former student of the École Polytechnique.

After serving as Chief of Staff to the Secretary of State for Transport, Jacques Gounon joined the Alstom Group in 1996 as Deputy Managing Director and President of the Enterprise Sector and member of the Executive Committee. In 2001, he became Vice-Chairman and Managing Director of the Cegelec Group. In 2004, he joined the Board of Directors of Eurotunnel, becoming Chairman and Chief Executive Officer in 2005. He has been Chairman of Getlink (formerly Groupe Eurotunnel) since 2020.

Jacques Gounon did not qualify as an independent director, as he had been a member of the Board of Directors for more than 12 years.

His renowned expertise and comprehensive knowledge of major industrial infrastructure and the governance of a large international group were an undeniable asset that enriched the discussions of the Board of Directors.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability, developed in particular through the implementation within Getlink of a highly ambitious CSR policy, with a strong objective of reducing greenhouse gas emissions in a constructive social context, was an asset for Groupe ADP, which is subject to the same constraints as infrastructure managers.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Terms of office within the GETLINK Group (GET SE)

- Chairman of the Board of Directors of GETLINK Group (GET SE), a European company listed on Euronext Paris, and member of the Ethics and CSR Committee and the Safety and Security Committee
- Director of:
  - France-Manche, a French limited company
  - The Channel Tunnel Group Limited, a British public limited company
  - Eurotunnel Management Services Limited, a British public limited company
  - London Carex Limited, a British public limited company
  - Le Shuttle Limited, a British public limited company
  - Eurotunnel Financial Services Limited, a British public limited company
  - Eurotunnel Trustees Limited, a British public limited company

Other offices

- Chairman and Director of Groupe Hospitalier Paris Saint-Joseph, foundation
- Vice-Chairman of the Comité pour la Transalpine, a recognised non-profit

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Offices held at Aéroports de Paris

- Member of the Board of Directors until 17 December 2025
- Member of the Compensation, Appointments and Corporate Governance Committee until 19 February 2025

Terms of office within the GETLINK Group (GET SE) – formerly Eurotunnel

- Chairman of:
  - Eleclink Limited, a British limited company from November 2011 to April 2021
  - Getlink Régions, a French simplified joint-stock company from May 2020 to June 2022
- Director of Eurotunnel Finance Limited, a British public limited company from July 2005 to November 2022
- Director of Get Elec Limited, a British public limited company from October 2010 to April 2023

Other offices

- Chairman of the Comité pour la Transalpine, a recognised non-profit, from September 2016 to April 2024
- Chairman of the Maison du numérique et de l'innovation du Calais is, a non-profit organisation governed by the French law of 1901, from August 2019 to 2024

OLIVIER GRUNBERG

Independent director
Member of the Audit and Risk Committee and member of the Compensation, Appointments and Corporate Governance Committee
CSR Committee member until 17 December 2025

DATE OF BIRTH:
15 August 1958

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted by the Board of Directors on 30 March 2022 and approved by the General Meeting of 17 May 2022, replacing Dirk Benschop, who resigned

START OF CURRENT TERM OF OFFICE:
Renewed by the General Meeting of 21 May 2024

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Olivier Grunberg is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration. He joined the Veolia Group in 1997, after holding various positions in central government, notably in the Budget Department of the Ministry of Finance, the Prime Minister's Office and the Office of the Secretary of State for Transport. He has held various positions in the water and transport sectors and is currently Executive VP and General Secretary of Veolia Water France.

Olivier's expertise and knowledge of the business world, particularly in finance and public service delegation projects in France and abroad, combined with his involvement in CSR are undeniable assets that enrich the Board's discussions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

As Executive Vice President of Veolia Water France with a focus on CSR and sustainable development, he has significant skills and expertise in CSR and sustainability, particularly regarding social issues and on sustainable development and climate transition, which are extremely useful for the Board's deliberations.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Real estate
- International
- CSR/sustainability
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held within Groupe Veolia

- Chief Operating Officer and General Secretary of Veolia Eau France (Partnership limited by shares)
- Chairman of Société Française de Distribution d'Eau (SFDE), SCA, a subsidiary of Veolia Eau
- Chairman of Runéo, a French company subsidiary of Veolia Water
- Deputy Chairman of Société Monégasque des Eaux, a subsidiary of Veolia Eau

Other offices

- Chairman of the UNSPIC non-profit (National Union of Industrial and Commercial Utilities)
- Vice-Chairman of the foundation of non-profit companies, IGD (Institut de la Gestion Déléguée)
- Vice-Chairman of the FPEE (Fédération Professionnelle des Entreprises de l'Eau)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Director of Sade CGTH, a French company with a Board of Directors, from 1998 to February 2024

Offices held within Groupe Veolia

- Chairman of the Board of Directors of Société Anonyme de la Foire Internationale de Marseille (SAFIM) from 2023 to 2024

SYLVIA METAYER

Independent director
Chair of the Compensation, Appointments and Corporate Governance Committee

DATE OF BIRTH:
17 January 1960

NATIONALITY:
French, British, Canadian

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Co-opted by the Board of Directors on 30 March 2022 approved by the Annual General Meeting of 17 May 2022, replacing Robert Carsouw.

START OF CURRENT TERM OF OFFICE:
Renewed by the General Meeting of 21 May 2024

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Sylvia Metayer is a graduate of HEC Paris and has a degree in accounting.

Sylvia Metayer held a number of senior management positions within the Vivendi Group from 2001 to 2006, before moving to Sodexo in 2006, where she became Chief Growth Officer, having previously held the positions of Head of International Large Accounts, World Chief Executive Officer of corporate services and Finance Officer of various entities. In 2025, she was appointed Chairman of the Board of the Clariane Group, a European pioneer in the care and support of vulnerable people for over twenty years.

Her diverse, multidisciplinary background in the corporate world and her proven international experience are undeniable assets that enriches the Board's discussions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

She has a wide range of skills and expertise in CSR and sustainability, including social matters, sustainable development and the climate transition, which are extremely useful for the Board's deliberations:

- Founding member of SoTogether (Sodexo's global diversity network) and Sodexo PRIDE;
- PRIDE Executive Sponsor for the Sodexo Group;
- Member of the Group HSE Committee. Sponsor of the *Waste Watch* activity on food waste, Sodexo's primary decarbonisation lever;
- Founding member of the Purposeful Leadership Chair at HEC (an initiative that encourages employees to find meaning in their work);
- Member of the International Advisory Committee at HEC, which has sustainable development as a primary objective;
- Member of the Innovation/CSR Committee for Keolis;
- Member of the Responsible Business Committee for MACE;
- Member of the Ethics, Quality and CSR Committee of the Clariane Group.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

- Member of the Board of Directors: Independent Director, member of the Audit Committee, the Investment Committee and the Ethics, Quality and CSR Committee of the Clariane Group (European company with a Board of Directors, listed on the Paris stock exchange)
- Lead director, member of the Board of Directors and Chairwoman of the Audit Committee of ANIMALCARE Group (Company listed on the AIM market (secondary market) in London)
- Member of the Supervisory Board, Chairwoman of the Audit Committee, Member of the Innovation and CSR Committee of GROUPE KEOLIS (French SAS)
- Member of the Board of Directors: independent director, Member of the Audit and Responsible Business Committees of MACE GROUP (British company)
- Founder and Chairwoman of SILKIT (French company)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Member of the Board of Directors, Member of the Audit, Compensation and Appointments Committees of PAGE GROUP (British company listed in London) from 2017 to June 2025
- SODEXO (listed SA):
  - Member of the Executive Committee from 2014 to 2022
  - Head of Group Growth Strategy from 2019 to 2022
- Member of the Human Resources Committee of GROUPE KEOLIS (SAS) from November 2021 to September 2022

PREDICA PRÉVOYANCE DIALOGUE DU CRÉDIT AGRICOLE, DIRECTOR, represented by MATTHIEU LANCE

Independent director
Member of the Audit and Risk Committee

DATE OF BIRTH:
28 December 1968

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Predica Prévoyance Dialogue, Crédit Agricole appointed as a director by the General Meeting of 15 May 2014, effective 15 July 2014

START OF CURRENT TERM OF OFFICE:
Renewed by the General Meeting of 21 May 2024

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Predica Prévoyance Dialogue, Crédit Agricole is a major non-controlling shareholder in Aéroports de Paris, with a stake of almost 8%. This major French institutional group provides a recognised advantage in long-term strategic planning. This director, who has no significant business relationship with the Company, qualifies as independent.

Matthieu Lance, its permanent representative on the Board of Directors, began his career at CCF in 1994, working in financial engineering on structured finance. In 1998, he joined Banque Lazard, where he advised key industrial accounts and investment funds on mergers and acquisitions. In 2007, he joined BNP Paribas as Managing Director of Mergers & Acquisitions, successively responsible for the Chemicals, Aerospace, Defence and Automotive industrial sectors, before joining the Mergers & Acquisitions France team. In 2016, Matthieu Lance joined Crédit Agricole CIB as Deputy Global Head of Mergers & Acquisitions, of which he has been Global Co-Head since the end of 2019. Since March 2022, Matthieu Lance has been Deputy Chief Investment Office, Head of Real Assets and Equity Investments at Crédit Agricole Assurances.

Matthieu Lance strengthens the skills of the Board of Directors, in particular by contributing his expertise in investment, asset management, property management and mergers & acquisitions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

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SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- Real estate
- International
- Finance
- Mergers and acquisitions
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

- Deputy Head of Investments, manager of Real Assets and Investments at Crédit Agricole Assurances Group

Offices within Predica Investments

- Director, permanent representative of Predica, member of the Audit and Risks Committee and member of the Strategy and Investment Committee of GECINA (French public limited company, listed)
- Director and member of the Appointments and Compensation Committee of Clariane Group (European company with a Board of Directors, listed on the Paris stock exchange)
- Director and permanent representative of Predica, member of the Audit Committee of CASSINI (SAS, a French listed company)

Other offices held within the Crédit Agricole Assurances Group:

- Director in his own name of the Supervisory Board, member of the Audit Committee of ALTAREA GROUPE (SCA, a French listed company)
- Vice-Chairman, Director and member of the Compensation and Appointments Committee of RAMSAY Générale de santé (SA, France)
- Director and permanent representative of Crédit Agricole Assurances and member of the Compensation and Appointments Committee of SEMMARIS (SA, France)
- Director of INNERGEX France (SAS, France)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Crédit Agricole CIB: Global Co-Head of Mergers & Acquisitions from 2019 to 2022

PREDICA PRÉVOYANCE DIALOGUE DU CRÉDIT AGRICOLE

OTHER CURRENT OFFICES AND POSITIONS

- Member of the Supervisory Board: Altarea SCA (listed company) / Argan SA (listed company) / Covivio Hotels SCA (listed company) / Patrimoine et Commerce SCA (listed company) / Effi-Invest II SCA / Effi-Invest III SCA / Ofelia SAS / Willow (unlisted real estate partnership) / CA Grands Crus SAS / Interfimo SA / Preim Healthcare (SAS) / Fli 1 SCI
- Director: Sopresa SA / AEW Immocommercial OPCI / Fonds Nouvel Investissement 1 SICAV / Fonds Nouvel Investissement 2 SICAV / Covoiio (listed company) / Gecina SA (listed company) / Messidor OPCI / Frey SA (listed company) / Clariane (listed company) / Carmila (listed company) / OPCI Logistis SPPICAV / Previseo Obsèques SA / Lesica SAS / Semmaris SA / Fli 2 OPCI / Ullis OPCI / Praemia Healthcare SA (unlisted real estate partnership) / Icade Healthcare Europe (unlisted real estate partnership) / Fonds immobilier Ardian Luxembourg, Défense CB3 SAS, Fondis SCI
- Member of the Shareholders' Committees: SCI Paul Cézanne / SCI Grenelle / 92 Champs SAS / Cloud SAS / 103 Grenelle SCI
- Member of the Strategy Committee: Gingko SAS
- Co-Managing Partner: Predicare SARL
- Non-voting Board member: Siparex Associés SA
- Chairman: Fonds Stratégique de Participations SICAV

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Member of the Supervisory Board: Unipierre Assurances SCPI
- Director: Predi Rungis SAS / La Médicale de France SA / CAAM Mone Cash SICAV / CAA Commerces 2 OPCI / Française des Jeux (listed company) / B2 Hôtel Invest OPCI
- Non-voting Board member: Tivana France Holding SAS
- Chairman: Predica Bureaux OPCI

DIRECTOR REPRESENTING THE FRENCH STATE

ARTHUR FAUST

Director representing the French State, appointed by an order dated 17 December 2025
Member of the Strategy Committee, Audit and Risk Committee and Compensation, Appointments and Corporate Governance Committee since 17 December 2025

DATE OF BIRTH:
20 June 1992

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Order of 17 December 2025 (replacing May Gicquel)

START OF CURRENT TERM OF OFFICE:
French Decree of appointment of 17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Arthur Faust is a graduate of the École Polytechnique and Columbia University. He began his career in 2016 in mergers and acquisitions at Lazard Bank, where he specialised in the transport and energy sectors.

He joined the Energy division of the Agence des participations de l'État (APE) in 2020 to oversee the EDF group, first as head of holdings until 2023 and then as deputy head of holdings from 2023 to 2025.

Arthur Faust has been Director of Transport Holdings at the Agence des participations de l'État since 24 September 2025.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

With regard to his skills and expertise in CSR and sustainability, since 2023 Arthur Faust has taken part in a number of CSR committees organised as part of corporate governance, which he has monitored on behalf of the French State.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- International
- CSR/sustainability
- Finance
- Mergers and acquisitions
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

- Director of Transport Holdings at the French State Investment Agency – French Ministry of the Economy, Finance and Industrial, Energy and Digital Sovereignty
- Member of the Supervisory Board representing the French State, member of the Economic and Audit Supervisory Committee and member of the Compensation and CSR Committee of Réseau de transport d'électricité (RTE) (French public limited company)
- Member of the Supervisory Board and member of the Audit Committee of the Établissement public du Grand port fluvio-maritime de l'axe Seine, HAROPA PORT (French public institution)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Member of the Board of Directors representing the French State and member of the Audit Committee of Arabelle Solutions (French SAS) from June 2024 to February 2026
- Member of the Board of Directors representing the French State, member of the Audit Committee and member of the Strategy and Investment Committee of RATP (a French public industrial and commercial institution) from December 2025 to January 2026
- Member of the Supervisory Board representing the French State, member of the Strategy Committee and member of the Audit Committee of Framatome (French SAS) from April 2023 to November 2025

MAY GICQUEL

Director representing the French State until 17 December 2025
Member of the Strategy Committee, Audit and Risk Committee and Compensation, Appointments and Corporate Governance Committee until 17 December 2025

DATE OF BIRTH:
27 July 1985

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
French decree of 16 November 2022 (to replace Claire Vernet-Garnier who resigned on 16 November 2022)

START OF CURRENT TERM OF OFFICE:
French decree of appointment of 17 May 2022

DATE OF EXPIRY OF TERM OF OFFICE:
17 December 2025

BIOGRAPHY, EXPERTISE AND EXPERIENCE

May Gicquel is a graduate of the École polytechnique and the École nationale des ponts et chaussées. She began her career at the French Treasury in July 2010, where she was initially responsible for the strategic and financial monitoring of the Agence Française de Développement (AFD) group, before being put in charge of issues relating to the financial stability of the eurozone from 2013 to 2015.

She was then appointed Head of the Multilateral Financing for Development and Climate Office, supervising multilateral development banks and defining French positions on development aid and environmental and climate protection issues. She has also represented France on governance bodies and in international negotiations relating to these institutions.

From 2018 to 2022, she was Head of Economics in New York, responsible for analysing US economic policy and financial regulation and developments in the United States.

From 2022 to August 2025, May Gicquel was Director of Transport Holdings at the Agence des participations de l'État.

May Gicquel has been Minister Counsellor for Economic Affairs, Head of the Regional Economic Service in Rome (Italy) by order of the Minister for the Economy, Finance and Industrial and Digital Sovereignty and the Minister for Europe and Foreign Affairs, since 1 September 2025.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

With regard to her skills and expertise in CSR and sustainability, May Gicquel has held positions related to the fight against climate change at the French Treasury.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- International
- CSR/sustainability
- Finance
- Mergers and acquisitions
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

- Minister Counsellor for Economic Affairs, Head of the Regional Economic Service in Rome (Italy) – French Ministry of the Economy, Finance and Industrial and Digital Sovereignty

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Director of Transport Holdings at the French State Investment Agency – French Ministry of the Economy, Finance and Industrial and Digital Sovereignty from November 2022 to August 2025
- Member of the Supervisory Board and member of the Audit Committee of the Établissement public du Grand port fluvio-maritime de l'axe Seine, HAROPA PORT from December 2022 to September 2025
- Member of the Board of Directors, member of the Audit Committee of RATP, a public industrial and commercial establishment, France, from November 2023 to November 2025
- Member of the Supervisory Board, member of the Appointments and Corporate Governance Committee, member of the Compensation Committee, member of the Strategy and CSR Committee, member of the Financial Statements Committee La Banque Postale (French public limited company with a Management Board) from 13 December 2022 to 30 May 2024
- Member of the Board of Directors of Air France/KLM, member of the Audit Committee, member of the Nominations and Corporate Governance Committee, member of the Compensation Committee (French public limited company) from 15 March 2023 to 8 October 2023

DIRECTORS APPOINTED BY THE ANNUAL GENERAL MEETING ON THE PROPOSAL OF THE FRENCH STATE

PIERRE CUNEO

Member of the Strategy Committee

DATE OF BIRTH:
6 January 1975

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Appointed by the Annual General Meeting of 17 May 2022, on proposal by the French State

START OF CURRENT TERM OF OFFICE:
17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Pierre Cunéo, appointed Inspector General of Finance by decree of 19 June 2023, is a graduate of the École Nationale de l'Administration ("René Cassin" class), the École Nationale de la statistique et de l'administration économique (ENSAE) and the Institut d'Études Politiques de Paris (IEP).

After serving as Deputy Chief of Staff to Jean-Pierre Jouyet, Secretary of State for European Affairs (2007-2008) and as a director of four SNCF Group subsidiaries (in particular, Thalys, Rail Europe and STVA), he held various management positions at SNCF, including Chief of Staff to the SNCF Chairman, Director of Rail Strategy and Regulation, and Director of RER C. He was also Chief of Staff to Delphine Batho, French Minister for Ecology, Sustainable Development and Energy, from 2012 to 2013. He then joined the Thales group, where he was successively Group Strategy Director (2013-2015), Managing Director of the "networks and infrastructure systems" business line (2015-2016), Managing Director of the "protection systems" business line (2016-2018) and Vice President in charge of services and strategy (2018-2020). He chaired the Supervisory Board of Opale Défense (owner and manager of the Ministry of Defence headquarters in Balard) from 2016 to 2021. Pierre Cunéo returned to the General Inspectorate of Finance, heading up the interministerial taskforce for the purchase and production of vaccines against Covid-19 between 2021 and 2023.

He was seconded to the Paris 2024 Organising Committee for the Olympic and Paralympic Games (COJOP Paris 2024) as Senior Director of Transport and Mobility from 5 June 2023 to 30 November 2024.

His experience of the public and private sectors, the regulated sectors and his knowledge of the transport and new technologies sectors supplement the Board's existing expertise.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability are a real asset to the Board. Involved in the field of CSR and sustainability, as Chief of Staff to the French Minister for Ecology, Sustainable Development and Energy for almost a year, including:

- supervision of the "CSR platform" set up for administrations and stakeholders;
- development of renewable energies (photovoltaic, wind) and modernisation of electricity production facilities, reform of gas tariffs;
- amendment to the Environmental Code (legislative section) on the procedures for environmental dialogue;
- monitoring the action of the environmental authority;
- modernisation of the Ministry and its regional network, in conjunction with the social partners.

Pierre Cunéo contributed to the achievement of Thales Group's CSR objectives, in particular the introduction of personal objectives integrated into the calculation of variable compensation (mentoring and female talent).

As part of the Paris 2024 Olympic and Paralympic Games, he designed a transport plan for spectators (13 million people over five weeks) and accredited guests (200,000 people over seven weeks), promoting public transport and active mobility, and setting up dedicated networks with associated infrastructure (depots, bus stations).

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Design and operation of transport systems
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Legal/Compliance/Internal Control/Risk Management/Audit
- Public administration, including European

OTHER CURRENT OFFICES AND POSITIONS

- French Ministry of the Economy, Finance and Industrial and Digital Sovereignty - Inspector General of Finance
  - Head of mission Use by the State of consulting firms for intellectual services
  - Head of the Paris Saclay Cancer cluster
  - Review of expenditure on statutory social assistance to support independent living (disability, long-term care)
  - Spending review on healthcare prescriptions in towns and hospitals
  - Comparative analysis mission on the introduction of artificial intelligence in public administrations
  - Member of the Independence Committee of the Committee of Inspectors-General of Finance
  - Permanent representative of the Minister for the Economy, Finance and Industrial and Digital Sovereignty on the Board of Directors of the Fondation pour la Mémoire de la Shoah (Foundation for the Memory of the Holocaust)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Organising Committee of the 2024 Paris Olympic and Paralympic Games (OCOG – Non-profit organisation), Senior Director of Transport and Mobility for the period from 5 June 2023 to 30 November 2024
- Head of the Vaccines Taskforce reporting to the Deputy Minister for Industry in the French Ministry of the Economy and Finance from May 2021 to November 2021
- THALES SA, listed French public limited company: from July 2018 to May 2021, Vice-Chairman, Services
- Chairman of the Supervisory Committee at OPALE DÉFENSE (French public limited company) from January 2016 to May 2021
- Treasurer of the Railroad History Association (non-profit organisation under the French law of 1901) from March 2015 to September 2022

CÉCILE DE GUILLEBON

Member of the Strategy and CSR Committees

DATE OF BIRTH:
11 September 1961

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Appointed by the Annual General Meeting of 17 May 2022, on proposal by the French State

START OF CURRENT TERM OF OFFICE:
17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Cécile de Guillebon, Chairwoman of ESSERTO SAS, a consultancy specialising in business angels and start-ups. She is a graduate of HEC business school. Over a 10 year period, Cécile de Guillebon worked in mergers and acquisitions at JP Morgan, Marceau Investissement and PPR (now Kering). In 2013, she joined Renault Group's Real Estate and General Services Division, with responsibility for all types of assets: factories, warehouses, branches, research centres, test tracks and offices across 650 sites in 40 countries totalling 13 million square metres of built space, with an annual budget with operating costs of €1 billion.

Cécile de Guillebon is an expert in real estate and her knowledge of the business world complements the skills of other directors.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Her skills and expertise in CSR and sustainability are widely recognised. Within Renault Group, from 2013 to 2021, in charge of Real Estate & Facility Management, she obtained ISO 14001 certification for sites in France, ISO 26000 Global Function environmental label and the CSR label - Gold level. This insight is a real asset for the Board of Directors' reflections.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions

OTHER CURRENT OFFICES AND POSITIONS

- Chairwoman of ESSERTO (French SAS)
- Independent Director and Chairwoman of the Finance Committee of AB Sciences, (SA, listed French company)
- Independent director and member of the Audit and CSR Committee of Foncière Inéa (SA, French listed company)
- Director at SLI Group, an intermediate housing company (French company)
- Director of Izix (Belgian limited liability company)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Independent Director of GEODIS, a listed European company, from 2014 to 2021

FANNY LETIER

Chairwoman of the CSR Committee

DATE OF BIRTH:
15 March 1979

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
20 May 2019, appointed by the Annual General Meeting of 20 May 2019, on proposal by the French State

START OF CURRENT TERM OF OFFICE:
Renewed by the General Meeting of 21 May 2024

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Fanny Letier is a graduate of the École Nationale d'Administration and the Institut d'Études Politiques de Paris.

After several years at the French Treasury, and having been called upon to help respond to the financial crisis during the French Presidency of the European Union (2008), she became head of the Interministerial Committee for Industrial Restructuring (CIRI) in 2009. She and her team coordinated the recovery of 180 companies in difficulty, which represented 600,000 jobs.

After a spell in a minister's office, she joined Bpifrance in September 2013 to help create jobs for the future as the financial crisis receded. Appointed Executive Director in 2015, her responsibilities included managing the SME direct investment funds, coordinating Bpifrance's support services (training, advice, matchmaking) and creating and developing the "Accelerators" programmes for SMEs and ETIs aiming for double-digit growth.

Since 2019, Fanny Letier has been co-founder and Chairwoman of GENEO Capital, a management fund that aims to offer a new form of private equity, "entrepreneurial capital". Through its long-term dimension, contribution to human capital and new mechanisms for sharing value, GENEO Capital gives each generation the means to achieve their ambitions. Fanny Letier is also Managing Director of GENEO capital entrepreneur, GENEO Capital's management company.

Her expertise in business financing and development are an undeniable asset in enriching the Board's discussions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Fanny Letier's skills and expertise in CSR and sustainability are renowned, particularly in the social and societal fields. Her career path of a senior civil servant turned entrepreneur and manager of impact funds, revolves around a core conviction that SMEs and VSEs are the only significant source of job creation, and enabling them to realise their potential is a key national issue. Fanny Letier, a civil servant turned entrepreneur and impact fund manager, runs GENEO capital entrepreneur. GENEO capital entrepreneur is a French company with a mission (*société à mission*), which deploys positive finance that reconciles the long term, human capital, equitable sharing of value and the transition to more sustainable business models. She is also Chairwoman of bioMérieux's CSR Committee.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

- Co-founder and Chief Executive Officer of GENEO Capital, a management fund to support the growth of SMEs and mid-market companies, (French SAS)
- Chairwoman of GENEO Capital Entrepreneur, management company of GENEO Capital (French SAS)
- Independent Director and Chairwoman of the Human Resources, Compensation and CSR Committee of bioMérieux (French public listed company)
- Independent director of the AnBer Foundation
- Senior civil servant

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Director of the French Institute of Directors (*Institut français des administrateurs* – IFA), from 2018 to June 2021

STÉPHANE RAISON

DATE OF BIRTH:
24 May 1970

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay en France, France

DATE OF FIRST APPOINTMENT:
Co-opted on the proposal of the French government at the Board meeting on 29 March 2023 to replace Jean-Benoît Albertini, appointed by the Annual General Meeting of 17 May 2022, ratified by the Annual General Meeting of 16 May 2023

START OF CURRENT TERM OF OFFICE:
Annual General Meeting of 17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Stéphane Raison is General Engineer specialising in bridges, water and forests and holds a Masters in Public Action from the ENPC.

Stéphane Raison is a specialist in the management and development of port infrastructure. He was head of the Grand Port Maritime de La Réunion in 2012 and 2013 and then joined the Grand Port Maritime de Dunkerque, where he became Chairman of the Management Board. At the Port du Nord, Stéphane Raison stood out for his excellent results in reindustrialisation and developing port land. He moved to Le Havre in 2020 to take up the position of CEO of Haropa Port, which was in the process of being developed, and became Chairman of the Management Board for this major river-sea port on the Seine axis.

Stéphane Raison joined EDF on 1 September 2024, as Director in charge of the installation of large consumption sites, with the objective of decarbonising France through electrification, as part of the new corporate project led by Luc Rémont.

Stéphane Raison is currently responsible for EDF's development projects on behalf of third parties, in particular hyperscale data centres and electro-fuel plants, which are a priority for ADP on a global scale.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability are widely recognised. His experience and knowledge in the environmental field, especially in climate change, coastal water quality, global coastal erosion and the creation of a multimodal rail and waterway transport plan to expand the region served by the port (hinterland) are undeniable assets to the Board of Directors.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- Real estate
- International
- CSR/sustainability
- Technologies/Innovation
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration
- Energies

OTHER CURRENT OFFICES AND POSITIONS

- Director in charge of the installation of large consumption sites for EDF Group

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- CEO-elect of the Grand Port Fluvio-Maritime de l'Axe Seine from 15 November 2020 to 31 May 2021
- Chairman of the Management Board of the Grand Port fluvio-maritime de l'axe Seine, HAROPA PORT, from 1 June 2021 to 31 August 2024

PERRINE VIDALENCHE

Member of the CSR Committee

DATE OF BIRTH:
26 December 1956

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay en France, France

DATE OF FIRST APPOINTMENT:
Appointed by the Annual General Meeting of 11 May 2017, on proposal by the French State

START OF CURRENT TERM OF OFFICE:
Renewed by the General Meeting of 17 May 2022

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Perrine Vidalenche is a former student of the École Nationale de l'Administration and a graduate of the Institut d'Étude Politique de Paris (IEP).

Perrine Vidalenche, a company director and member of the Aéroports de Paris Board of Directors since 2017, has had a career in real estate and finance, and brings to the Board her expertise in these fields, a major business segment for Aéroports de Paris.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

In 2022, Perrine Vidalenche took part in the "CAP 1.5°C" course, the first replication of the CEC (*Convention des Entreprises pour le Climat*) in a format adapted to Mulliez Family Association (*Association familiale Mulliez* – AFM) companies, the aim of which was to build and challenge the business plans of NHOOD and Ceetrus, of which she is a director. The course lasted 1 year.

Perrine Vidalenche has been a member of the CSR Commission of the IFA (*Institut de formation des administrateurs*) since 2023.

She is Chairwoman of the Audit, Risk and Compliance Committee of New IMMO Holding and of the Audit and Risk Committee of CDC Habitat, both of which are responsible for implementing and monitoring the CSRD.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Executive Officer/Governance
- Real estate
- CSR/sustainability
- Finance
- Mergers and acquisitions
- Human resources
- Legal/Compliance/Internal Control/Risk Management
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

- Member of the Supervisory Board, Chairwoman of the Audit and Risk Committee and member of the Compensation Committee of CDC Habitat, a semi-public French public limited company and real estate subsidiary of Caisse des Dépôts, France
- Independent Director and Chairwoman of the Audit, Risks and Compliance Committee of New IMMO Holding, a French public limited company with a Board of Directors, France
- Independent Director of NHOOD, a French public limited company with a Board of Directors, France

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French public limited company with a Board of Directors, France, from October 2016 to July 2022
- Member of the Supervisory Board and Chairwoman of the Audit Committee of SEMOP – Gare du Nord 2024, a semi-public, French single purpose company, from February 2019 to February 2022

EMPLOYEE DIRECTORS

FAYÇAL DEKKICHE

Member of the Strategy Committee

DATE OF BIRTH:
10 May 1966

NATIONALITY:
Algerian

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay en France, France

DATE OF FIRST APPOINTMENT:
Election on 22 May 2019 with effect from 15 July 2019

START OF CURRENT TERM OF OFFICE:
Election on 24 May 2024 with effect from 15 July 2024

ELECTED ON THE LIST SPONSORED BY THE UNION:
CFDT union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Fayçal Dekkiche holds a master's degree in economics and finance (specialised in integrated audit) from the Ecole Nationale d'Administration (Algiers), June 1989.

Fayçal Dekkiche is the Operations Security Coordinator for Paris-Charles de Gaulle airport

After working abroad as an assistant auditor at the Cour des Comptes in Algiers from September 1989 to August 1992, he began a sales career in France with Taverne Alsacienne and then GAP. In 2004, he joined Aéroports de Paris as sales agent for ground handling activities, from July 2004 to May 2005, then as operations coordinator within the car parks and access roads operational business unit, from May 2005 to April 2012. In April 2012, he was appointed as safety coordinator for the Terminal 2E operational business unit, then apron safety coordinator at Paris-Charles de Gaulle airport.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

With regard to the skills and expertise in CSR and sustainability, the elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- CSR/sustainability

OTHER CURRENT OFFICES AND POSITIONS

- None

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Employee director on the Aéroports de Paris Procurement Advisory Committee until 2024

MARIE-ANNE DONSIMONI

Member of the Audit and Risk Committee

DATE OF BIRTH:
8 May 1961

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Election on 24 May 2024 with effect from 15 July 2024

START OF CURRENT TERM OF OFFICE:
Election on 24 May 2024 with effect from 15 July 2024

ELECTED ON THE LIST SPONSORED BY THE UNION:
CFDT union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Marie-Anne Donsimoni holds a master's degree in Law (Construction and Town Planning) and Private Law, specialising in Legal Careers.

Marie-Anne Donsimoni is Head of Real Estate Development at Aéroports de Paris.

After completing her studies, Marie-Anne Donsimoni joined Aéroports de Paris in 1990 as Head of Contracts and Legal Studies in the Real Estate Department and then, in 1996, as Head of Public Procurement Control in the Procurement Department. In 2000, she became a consultant and trainer in public procurement. In 2003, she became Head of Legal Affairs for Real Estate. From 2006 to 2011, she was a permanent trade union official, chairing the CFE-CGC at Aéroports de Paris. From 2011 to 2020, she was Head of Real Estate Policy for Internal Occupiers in the Real Estate Department of Aéroports de Paris, then Head of Real Estate Development. From 2018 to 2023, she was in charge of the CFDT Aéroports de Paris and elected to the SEC (Social and Economic Committee) of Aéroports de Paris.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

In terms of her skills and expertise in CSR and sustainability, Marie-Anne Donsimoni, through her experience as the CFDT trade union officer, has taken part in the company's social negotiations. She was also a member of the professional equality commission of the Social and Economic Committee. The elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- Real estate
- CSR/sustainability
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Employee Director on the Aéroports de Paris Procurement Advisory Committee

Other offices

- Director of the economic interest group AG2R La Mondiale
- Director of the AG2R summit association
- Director of the Agirc-Arrco association
- Member of the Executive Committee of the Fédération Générale des Transports et de l'Environnement (FGTE-CFDT), association

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- None

MOUHSINE ELKETRANI

Member of the Strategy Committee

DATE OF BIRTH:
30 September 1969

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Election on 24 May 2024 with effect from 15 July 2024

START OF CURRENT TERM OF OFFICE:
Election on 24 May 2024 with effect from 15 July 2024

ELECTED ON THE LIST SPONSORED BY THE UNION:
CGT union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Mouhsine Elketrani is in charge of buildings and systems projects in the Engineering and Capital Projects Department at Aéroports de Paris.

He is a qualified ESTP (Ecole Supérieure des Travaux Publics) site supervisor, specialising in building and civil engineering.

Mouhsine Elketrani joined Aéroports de Paris in 1998 as a ground handling agent at Paris-Charles de Gaulle airport. In 2010, he became works controller in the Real Estate Department. Since 2011, he has been in charge of buildings and systems projects in the Engineering and Projects Department.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

Mouhsine Elketrani's skills and expertise in CSR and sustainability include his experience as an elected member of the Social and Economic Committee, and his involvement in the company's social negotiations. The elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- Customer service: Hospitality/Retail/Marketing
- CSR/sustainability
- Human resources
- Public administration

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Alternate Employee Director on the Aéroports de Paris Procurement Advisory Committee

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- None

JEAN-PAUL JOUVENT

Member of the Compensation, Appointments and Corporate Governance Committee

DATE OF BIRTH:
31 January 1961

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
18 December 2008

START OF CURRENT TERM OF OFFICE:
Election on 24 May 2024 with effect from 15 July 2024

ELECTED ON THE LIST SPONSORED BY THE UNION:
CFE-CGC union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Jean-Paul Jouvent is Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris Human Resources Department.

Jean-Paul Jouvent is an IFA-certified director (CAS 55 class of 2022) and an engineer, alumnus of the École Centrale de Paris.

After a first professional experience in 1984 at Matra Espace, where he carried out the dynamic modelling of a geostationary satellite, he joined Aéroports de Paris in 1985 as an engineer, in charge of the operational research section within the Commercial Operations Department, before becoming a user project manager for the first image servers in 1988. In 1991, he joined the Finance and Development Department, where he was in charge of statistics and traffic forecasts. In 1997, he was appointed Head of Development and Forecasting in the Human Resources Department, assisting the Director in all negotiations concerning pay and benefits, both with the supervisory authorities and with trade unions. In 2007, he was appointed Compensation and Benefits Project Manager. Since 1995, Jean-Paul Jouvent has represented unit-holders on the supervisory boards of ADP's employee investment funds (FCPE) and has chaired these boards on several occasions.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

His skills and expertise in CSR and sustainability are renowned in the social and societal fields, particularly in the area of compensation and benefits. Jean-Paul Jouvent has been involved from the outset in creating and developing employee share ownership at Aéroports de Paris, with the aim of developing value-sharing with the Company's employees. The elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- CSR/sustainability
- Technologies/Innovation
- Finance
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Appointed member of the Supervisory Board of:
  - FCPE-ADP DIVERSIFIÉ PRUDENT
  - FCPE-ADP DIVERSIFIÉ DYNAMIQUE
- Elected member of the Supervisory Board of:
  - FCPE-ADP ACTIONNARIAT SALARIÉ

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Member elected as Chairman of the Supervisory Board of the Fonds Commun de Placement d'Entreprise (FCPE) – ADP OBLIGATIONS from 2018 to 2023

YVES PASCART

Member of the CSR Committee

DATE OF BIRTH:
12 August 1981

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Election on 24 May 2024 with effect from 15 July 2024

START OF CURRENT TERM OF OFFICE:
Election on 24 May 2024 with effect from 15 July 2024

ELECTED ON THE LIST SPONSORED BY THE UNION:
CFE-CGC union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Yves Pascart is Deputy IT (information technology) project manager in the Customer Department of Groupe ADP.

Yves Pascart holds an advanced technician's certificate (BTS) in Computer Science, specialised in Network Administration, as well as a level 3 diploma in Fire Safety and Personal Assistance (SSIAP 3).

Yves Pascart began his career in 2002 as an operations analyst/systems administrator at SOGETI, then becoming site manager at Brynk's Security and SSIAP 1 agent. He joined Aéroports de Paris in 2012 as SSIAP2 team leader. In 2018, he became a Digital Workplace analyst. Since 2022, he has been Deputy IT project manager in the Customer Department.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

With regard to the skills and expertise in CSR and sustainability, the elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- CSR/sustainability
- Technologies/Innovation
- Human resources

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Employee Director on the Aéroports de Paris Procurement Advisory Committee

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- None

VALÉRIE SCHORGERÉ

Member of the CSR Committee

DATE OF BIRTH:
28 March 1965

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
1 June 2021 to replace Brigitte Blanc (election of 22 May 2019)

START OF CURRENT TERM OF OFFICE:
Election on 24 May 2024 with effect from 15 July 2024

ELECTED ON THE LIST SPONSORED BY THE UNION:
CGT union

BIOGRAPHY, EXPERTISE AND EXPERIENCE

Valérie Schorgeré has been a tax advisor since 2022 in the Accounting Department (Group Tax Department) of Aéroports de Paris

Valérie Schorgeré obtained her Quantity Surveyor degree from the Royal Institute of Chartered Surveyors and her diploma in Planning Permissions and Taxes from the École des Ponts.

After starting out as a pricing technician, then a construction economist and Junior Quantity Surveyor, Valérie Schorgeré joined Aéroports de Paris in 1991 as a construction economist, becoming Finance Assistant in 2012, Land Rights Manager in 2013 and Economics and Finance Assistant (Group Tax Department) in 2017.

SKILLS AND EXPERTISE IN CSR AND SUSTAINABILITY

With regard to the skills and expertise in CSR and sustainability, the elected employee directors on a list sponsored by a representative trade union organisation are particularly involved in social and societal issues within Groupe ADP and play a role in protecting employees' interests.

SKILLS AND EXPERTISE IN LINE WITH GROUPE ADP's STRATEGY AND ACTIVITIES

- Infrastructure management/Airport business/Industry
- International
- CSR/sustainability
- Finance
- Human resources
- Legal/Compliance/Internal Control/Risk Management

OTHER CURRENT OFFICES AND POSITIONS

Offices held at Aéroports de Paris

- Director representing the employees at Fondation d'Entreprise Groupe ADP

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Employee director on the Aéroports de Paris Procurement Advisory Committee until 2024

NON-VOTING BOARD MEMBERS

THE CHAIRMAN OF ROISSY PAYS DE FRANCE URBAN COMMUNITY, PASCAL DOLL

DATE OF BIRTH:
16 December 1954

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Annual General Meeting of 21 May 2024

OTHER CURRENT OFFICES AND POSITIONS

- Chairman of the Communauté d'agglomération Roissy Pays de France
- Chairman of SPLA-IN Roissy Pays de France, French public limited company (SA) with a Board of Directors
- Member of the Board of Directors of IDF Mobilités, a State administrative institution
- Member of the UMVO association (Union des Maires du Val-d'Oise)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Mayor of Arnouville from 26 November 2015 to 27 May 2020

MAYOR OF PARIS, ANNE HIDALGO

DATE OF BIRTH:
19 June 1959

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Provisionally appointed by the Board of Directors meeting of 8 July 2015 and ratified by the Annual General Meeting of 3 May 2016

START OF CURRENT TERM OF OFFICE:
21 May 2024, renewed by the Annual General Meeting of 21 May 2024

OTHER CURRENT OFFICES AND POSITIONS

- Mayor of Paris
- Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) – Public health establishment
- Vice-Chairwoman of Métropole du Grand Paris, public institution for intermunicipal cooperation
- Chairwoman of Société de livraison des ouvrages olympiques, a public establishment
- Member of the Supervisory Board of Société du Grand Paris (EPIC)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Vice-Chairwoman of the Organising Committee for the Olympic and Paralympic Games Paris 2024 (OCOG), a non-profit association governed by the French law of 1901, from December 2017 to June 2025

SECRETARY GENERAL OF THE FRENCH MINISTRY OF THE INTERIOR, HUGUES MOUTOUH

DATE OF BIRTH:
22 December 1967

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Appointed by decree of 9 April 2025 with effect from 28 April 2025, replacing Didier Martin

START OF CURRENT TERM OF OFFICE:
Appointed by the Annual General Meeting of 21 May 2024

OTHER CURRENT OFFICES AND POSITIONS

- Secretary General of the Ministry of the Interior

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Member of the Board of Directors of the Montpellier airport, from July 2021 to September 2023

CHAIRWOMAN OF THE ÎLE-DE-FRANCE REGION, VALÉRIE PÉCRESSE

DATE OF BIRTH:
14 July 1967

NATIONALITY:
French

BUSINESS ADDRESS:
1 rue de France,
93290 Tremblay-en-France, France

DATE OF FIRST APPOINTMENT:
Appointed by the Annual General Meeting of 20 May 2019

START OF CURRENT TERM OF OFFICE:
21 May 2024, renewed by the Annual General Meeting of 21 May 2024

OTHER CURRENT OFFICES AND POSITIONS

- Chairwoman of the Île-de-France regional council
- Chairwoman of the Board of Directors of Établissement public d'aménagement Paris-Saclay (EPAPS)
- Member of the Board of Directors of Grand Paris Aménagement (EPIC)
- First Vice-Chairwoman of the Association des régions de France (ARF), registered non-profit
- Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités, a State administrative institution
- Chairwoman (in her professional capacity) of the Board of Directors of the Institut Paris Région (formerly IAU), non-profit under the 1901 law
- Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris (EPIC)
- Community councillor of the Versailles Grand Parc community council, urban community
- Municipal councillor of the City Council of-Vélizy-Villacoublay, local authority
- Full member of the Board of Directors of Établissement public Foncier d'Île-de-France, a public industrial and commercial establishment
- Full member of the Board of Directors of the Olympic Delivery Authority (SOLIDEO), a public institution

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- Chairwoman of the Board of Directors of Établissement Public
- Foncier d'Île-de-France (EPFIF) from March 2016 to July 2021
- Member of the Board of Directors of the Fondation Université de Paris, a foundation, from July 2020 to April 2022
- Member of the Board of Directors of SNCF Réseau, a French public limited company, from January 2020 to April 2022
- Member of the Board of Directors of the regional SEM Île de France Loisirs, a semi-public company, from November 2022 to March 2023
- Member of the Board of Directors of the Organising Committee for the Olympic and Paralympic Games of Paris 2024 (OCOG), a declared non-profit, from July 2018 to June 2025

3.1.3.3 Organisation and operation of the Board of Directors

3.1.3.3.1 Board of Directors

3.1.3.3.1.1 FUNCTIONS OF THE BOARD OF DIRECTORS

The information presented in this section is used to meet the following disclosure requirement for the Sustainability Report:

[ESRS 2-GOV-1-22-(b)] → Information on how each body's or individual's responsibilities for impacts, risks and opportunities are reflected in the undertaking's terms of reference, board mandates and other related policies.

The Board of Directors is the collegial body that sets the strategic guidelines for the Company's activities and oversees their implementation, in accordance with the purpose by taking into account of social and environmental matters, as specified in Article 16 of its Articles of Association. It is dedicated to the long-term creation of value by the Company, taking into account the corporate purpose and the social and environmental impacts of its activities. It is under obligation to act in any circumstances in the corporate interest of the Company and is answerable to its actions in this respect before the Annual General Meeting. It proposes all amendments to the Articles of Association that it deems necessary. The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including Company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

As a result of the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code. Lastly, the Board of Directors decided on 9 September 2005, as last amended on 30 July 2025, to limit the powers of the Chairman and Chief Executive Officer, it being specified that these limitations of powers also apply to the Deputy Chief Executive Officer.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- in terms of social and environmental responsibility, takes account of social and environmental matters, as well as the Company's purpose, as stated on the Company Articles of Association, when determining the strategic direction of its business activities, and examines the methods of implementation and the results of the climate strategy on an annual basis. It presents the climate strategy and the main actions taken to the Annual General Meeting at least every three years or in the event of any significant change;
- regularly discusses the company's major strategic, economic, financial and technological objectives, particularly with regard to developments in the air transport industry and the competitive environment in which Groupe ADP operates, and ensures that they are implemented by Executive Management;
- formulates a reasoned response to the opinion issued by the Social and Economic Committee on the Company's strategic orientations;
- closes the Company and consolidated financial statements, draws up the management report (notably sustainability information) and the corporate governance report and convenes the Annual General Meeting responsible for approving these documents;
- approves the half-yearly consolidated financial statements;
- defines the financial communication policy of Aéroports de Paris;
- ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant non-financial challenges for the Company and its long-term prospects;
- examines the Group's multiple-year strategic plan;
- is informed, once a year, of the state of the Company's relationship with the government authorities as part of its public service duties;
- approves the multi annual economic regulation contract;
- sets the level of the airport charges mentioned in Article L. 6325-1 *et seq.* of the French Transport Code;
- adopts the long-term investment plan for Paris airports and examines its implementation each year;
- examines the annual budget of Groupe ADP each year as well as the maximum amount of money that the Company and its subsidiaries shall be authorised to borrow each year;
- approves the planned investments, acquisitions and disposals of tangible, intangible or financial assets carried out in France or abroad by Aéroports de Paris or any company it controls as meant by Article L. 233-3 of the French Commercial Code, in an amount exceeding one hundred and fifty million euros (€150 million), it being specified that for planned acquisitions or disposals of company shares in France or abroad, this threshold is reduced to an amount in excess of €60 million calculated on the basis of the enterprise value of the said company;
- approves transactions made as part of proceedings and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- determines the principles governing the allocation of airlines among the Group's various airports and air terminals;
- is informed each quarter of the development of the Group's activity and of its results and assesses any discrepancies relative to the budget. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Groupe ADP;
- sets the extent of the securities, endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris;
- sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;
- determines the terms and conditions of personnel and employee salary scales and indemnities;
- must ask the opinion of the Annual Ordinary General Meeting if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years, is being planned;

- examines the independence of directors representing the shareholders (noting that the directors appointed by the Annual General Meeting on proposal of the French State and employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the Company or its group and of the quantitative and qualitative criteria having led to said appraisal and designates some of them as independent directors with regard to the criteria established by the AFEP-MEDEF Code;
- considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF Code;
- deliberates on the compensation of the Executive Officers in their absence;
- presents, as part of Say on Pay, to the *ex-ante* and *ex-post* votes of the Annual Ordinary General Meeting, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;
- proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive corporate officers;
- ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- also ensures that the Executive Officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men and determine gender diversity objectives within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under "Any Other Business".

3.1.3.3.1.2 CONSIDERATION OF THE CORPORATE PURPOSE AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY (INCLUDING CLIMATE MATTERS) AND SUSTAINABILITY MATTERS

In its strategic discussions and in the examination of files, the Board of Directors of Aéroports de Paris fully integrates social and environmental issues as well as the corporate purpose of the Company, enshrined in the Articles of Association of Aéroports de Paris by the Annual General Meeting of 12 May 2020, which is as follows: "**To welcome passengers, operate and design airports, in a responsible manner and throughout the world.**"

This corporate purpose is based on the following themes:

- hospitality and people at the forefront;
- imagination: design, innovation, anticipation, development;
- operational excellence through operations and sustainability;
- responsibility understood as value creation for all stakeholders.

The collective and coherent work carried out over several years has enabled Groupe ADP's governance bodies to reach a level of maturity that allows them to integrate sustainability matters related to the Company's activity and corporate purpose into their strategic discussions and dialogue with shareholders and other stakeholders.

The social and environmental challenges related to our activities and corporate purpose were the focus of the Board's work on the following key issues:

- the **strategy of Groupe ADP** including:
  - the **"2025 Pioneers" strategic roadmap** approved by the Board of Directors on 16 February 2022, establishing the new long-term airport model, to drive tomorrow's growth in line with changing societal and environmental expectations. Groupe ADP wants to:
    - turn its airports into multimodal transport and energy hubs,
    - aim for excellence in hospitality for its passenger customers and operational and environmental performance for its customers and airlines,
    - develop, in a multi-local approach, a culture of innovation and responsibility by placing its action at the heart of the regions.

    In 2025, the board of Directors examined the balance sheet as at 31 December 2024 and 30 June 2025, and reviewed the 2022-2025 "2025 Pioneers" strategic roadmap covering 20 concrete achievements across the Group up to 2025 to form the basis of the new airport model. At 30 June 2025, the actions undertaken as part of the "2025 Pioneers" roadmap continued in line with the ambitions set out. The Group remains attentive to the progress made on all these objectives, and will continue its efforts beyond the "2025 Pioneers" roadmap.

    To this end, the Board of Directors has approved strategic indicators for 2026, focusing primarily on sustainability and hospitality.
  - the **"2025 Pioneers for Trust" ESG strategy**, which is part of the strategic roadmap and incorporates four pillars: regions; employer; governance and environment, including climate and mobility policies.

    An integral component of the "Pioneers for trust" CSR strategy, the "Act for equality" aspect is one of the four ambitions of its social pillar. In 2025, the Board of Directors confirmed its commitment to equal treatment by approving:
    - Aéroports de Paris' policy on gender equality in the workplace, which aims to mobilise stakeholders and change mentalities, improve the gender mix, ensure equal pay and strengthen family and parental rights,
    - the continuation of actions taken to promote and encourage equal opportunities and equal pay, noting the progress made and areas of improvement, in particular in terms of recruitment, increasing the number of women at all levels of the Company and pay,

- the Group's overall policy on non-discrimination and diversity, particularly with regard to people with disabilities and the employment of young people and older people.

With regard to the **policy on gender diversity in management bodies**, the Board of Directors called for continued efforts to increase the number of women on the Executive Committee, reaffirmed the need to pursue initiatives to increase the proportion of women on management committees, and set a gender diversity target for the General Management Committee, created in 2025.

During the year, the Board of Directors also examined **the health and safety of individuals**, an integral part of the "Pioneers for Trust" CSR strategy. "Guaranteeing the integrity of employees" is another of the four ambitions of its social pillar, with the objective of developing a culture of prevention. Protection is naturally at the top of the list of social issues identified by the double materiality analysis carried out for the Sustainability Report since 2024, as part of the CSRD, as well as for the Group's risk mapping.

Finally, the Board of Directors regularly monitors ethical and compliance issues and respect for Human Rights.

- the **Paris-Orly and Paris-Charles de Gaulle airports**, as part of the approval of their respective master plans and the related public consultations, including:
  - the approval of the 2035 **Paris-Orly airport** master plan in 2023. Designed around a moderation of traffic growth, this new industrial project plays a demonstration role in terms of environmental transition as part of the "2025 Pioneers" roadmap, which has accelerated decarbonisation and the ecological transition, shifted priority to public transport and improved service quality.

    In 2024, the Board of Directors was informed of the results of the voluntary public consultation that took place from February to May 2024, with a very high level of stakeholder participation. The four main areas of consultation focused on: "Encouraging low-carbon mobility and guaranteeing fluid access", "Developing low-carbon energies in line with local needs", "Improving the airport's hospitality and quality of service", "Developing a real estate offer that is resolutely geared towards local areas";
  - the approval in 2023 of the master plan for **Paris-Charles de Gaulle airport** up to 2050. This long-term development project for the airport is based on the ambitions of Groupe ADP's "2025 Pioneers" strategic roadmap, which aims to respond to the need to decarbonise, the various demands of stakeholders and to the necessary improvement in service quality based on two elements: low energy consumption, thanks to modularity and progressiveness, and rail connectivity.

    In 2025, the Board of Directors was informed of the results of the voluntary public consultation that took place from April to July 2025, with the use of an ambitious mechanism. Having met with a large number of people, Aéroports de Paris conducted a voluntary consultation process that was both inspiring and constructive. Mobility and the reduction of nuisances are at the heart of our objectives; the other priorities include requests for phased and modular developments, optimisation of freight activities, development of sustainable real estate for quality of life and employment, and the implementation of a low-carbon energy hub. For each of these areas, Aéroports de Paris made commitments during the consultation process.
  - **sustainability matters**, particularly in the implementation of **CSRD** regulations, with the preparation and publication of the Groupe ADP's first Sustainability Report, including the Vigilance Plan:

    In 2025, as part of the application of the Corporate Sustainability Reporting Directive (CSRD), the Board of Directors, after a joint meeting of the Audit and Risks Committee and the CSR Committee, approved the initial Sustainability Report merged with the Vigilance Plan for 2024 and praised the considerable work carried out by all Groupe ADP teams. During 2025, the Audit and Risks Committee and the CSR Committee analysed the update of the double materiality analysis, the approach used for 2024 and the guidance for 2025 following regulatory changes.

    With regard to sustainability issues, the Board of Directors examined a progress report on the implementation of the "2025 Pioneers for Trust" strategy, particularly with regard to the environment and climate change adaptation. The work undertaken by ADP as part of this strategy includes the development of a climate risk map, making it possible to analyse precisely the transition risks and opportunities on the one hand, and the physical risks on the other. Board members were made aware of climate issues at the strategic seminar held in 2023. The Board of Directors' 2025 strategic seminar focused on Sustainable Aviation Fuels (SAF), a key element in the decarbonisation of the aviation sector.

In 2024, the Board of Directors approved the international development strategy based in particular on a CSR assessment benchmark, which is inherent to the value offer carried by Groupe ADP.

A report on the work of the CSR Committee is systematically presented to the Board of Directors. Members of the Stakeholders Committee spoke at the CSR Committee meeting to present the results of their activity and the programme for the coming year.

3.1.3.3.2 Operations of the Board of Directors and of its Committees

The duties of the Board are determined by the laws and regulations, the Articles of Association and the Rules of Procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 30 July 2025 (the "Rules of Procedure").

The rules of procedure are available at:

https://www.parisaeroport.fr/en/group/strategy/corporate-governance

They specify the powers and functioning of the Board of Directors as well as that of its specialised committees: the Audit and Risk Committee, the Strategy Committee, the Compensation, Appointments and Corporate Governance Committee and the CSR Committee.

It includes a charter for the members of the Board of Directors (directors and non-voting Board members), which states the rules they must follow and a Code of Ethics relating to securities transactions and compliance with French and European regulations on market abuse and insider trading. Each member of the Board of Directors must look after the Company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have the ability to anticipate, enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes, in accepting the charter, to remain independent in his or her analysis, judgement, decision-making and action; to reject all pressure, of any kind whatsoever and from any source whatsoever; and to do so in all circumstances (Article 6 of the Charter).

The non-voting Board members are required to abide by the same general obligation for confidentiality and the same restrictions on trading in Company shares as directors.

3.1.3.3.2.1 PROCEDURE FOR MANAGING CONFLICTS OF INTERESTS

The Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests that may influence or appear to influence the independence, impartiality and objectivity of a position held, pursuant to French law No. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of restricting competition. In compliance with Article 5.2 of the Rules of Procedure and point 2 of appendix I of the Board of Directors' charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the lead director with its implementation, in compliance with the principles of objectivity and transparency. When a conflict of interest is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

3.1.3.3.2.2 INFORMATION FOR MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors' Rules of Procedure state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the Chairman of the Board of Directors communicates to Board members, in order for them to fully carry out their duties, all information and documents useful for the Board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility. All information and documents intended for members of the Board of Directors can be sent in digital format.

The Chairman and CEO sends a Company operating report to Board members every three months.

At the time when a new Board member takes up his/her functions, he or she receives all documents necessary to the correct performance of his/her duties.

3.1.3.3.2.3 RESPECT FOR CONFIDENTIALITY

Board members undertake to preserve the confidentiality of information that is communicated.

This confidentiality obligation applies to all persons who attend Board meetings on an ad hoc basis or on an ongoing basis.

Thus, in general, the members of the Board of Directors may not make public either the information received prior to or during a Board meeting, or the content of the discussions or deliberations that took place within the Board.

The same obligation applies to all non-public information or documents communicated within the framework of the Board of Directors' committees as well as to information received prior to a meeting of said committees. Similarly, the content of the discussions or opinions of the committees may not be made public.

In general, it is the Board of Directors' responsibility to review the official communication relating to its operations, its work and its decisions. Unless the Board decides otherwise, these communications will be made through the Chairman and CEO or a duly authorised member.

3.1.3.3.2.4 TRAINING FOR MEMBERS OF THE BOARD OF DIRECTORS

Each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their term of office, to training from the Company regarding the specificities of the Company, its subsidiaries, business lines, sector of activity and its challenges in terms of corporate social and environmental responsibility. Aéroports de Paris has also registered all Board members with the French Institute of Directors (*Institut Français des Administrateurs* - IFA). As part of the Board performance assessment, the directors complete a questionnaire with regard to their training needs.

A welcome booklet is given to each member of the Board of Directors on their appointment. This booklet is structured around the provision of information and the possibility of exchanges with Executive Management and the members of the Executive Committee, throughout their term of office, to help members understand the specifics of the Company and its activities.

In 2024 and 2025, the newly appointed employee directors benefited from training provided by the IFA adapted to the exercise of their mandate, in the form of modules and/or certification courses.

In 2025, a visit to the Paris-Charles de Gaulle airport was organised to give Board members a practical presentation of the major projects undertaken as part of the "CDG&Vous" public consultation on the proposed developments of Paris-Charles de Gaulle by 2035/2050, which they had approved. The visit, which included a train station and terminal tour and an airside tour, gave Board members an overview of the future CDG Express station, provided them an opportunity to experience the passenger journey from the train station to a boarding gate, including going through the border police and screening checkpoints, and allowed them to discover one of the airport's baggage sorters.

In addition, at the Board of Directors' strategy seminar held on 26 September 2025, Board members were given presentations on the following topics:

- an update on the challenges facing the SAF (Sustainable Aviation Fuels) sector, with two speakers from the French start-up Verso Energy, which specialises in the development, engineering, financing, construction and operation of controllable renewable energy production facilities, electricity storage facilities to supply services to electricity grids, and low-carbon hydrogen production facilities;
- cargo activities;
- passenger typology and behaviours, as well as their expectations in terms of customer experience, and the keys to success for being a leader in terms of passenger experience in the Skytrax rankings.

In addition, in December 2024 the Chairman and Chief Executive Officer made the ethics and compliance training modules for Groupe ADP available to the members of the Board of Directors, comprising a general module and additional modules on specific subjects such as personal data protection.

Lastly, the systematic reporting of the CSR Committee's work to the Board of Directors' meetings on CSR topics contributes to the ongoing information of its members.

3.1.3.3.2.5 DESCRIPTION OF THE PROCEDURE IMPLEMENTED BY THE BOARD OF DIRECTORS TO ASSESS AGREEMENTS RELATED TO CURRENT CONDITIONS AND AGREED UNDER NORMAL CONDITIONS – DESCRIPTION OF ITS IMPLEMENTATION

The procedure for assessing agreements involving day-to-day transactions entered into under normal conditions is described in the internal charter relating to the related-party agreements adopted by the Board of Directors on 11 December 2019, hereinafter referred to as "the Charter".

The procedure, which was implemented in 2020, requires that the Board of Directors ensure that the agreements relate to day-to-day operations and were entered into under normal conditions as defined in the aforementioned charter. The persons directly or indirectly involved in the agreements do not take part in their evaluation.

The Board of Directors, on the advice of the Audit and Risks Committee, is examining a summary of agreements relating to ordinary transactions and entered into under normal terms and conditions, drawn up by the Legal Affairs and Insurance Department, at the same meeting as it will examine regulated agreements entered into and authorised in previous financial years, the performance of which continued during the previous financial year.

This summary statement sets out the purpose, duration and financial implications of these agreements and the reference to the reasons set out in the Charter justifying their classification.

Lastly, the so-called “free” agreements are reviewed by the Legal and Insurance Department at the time of any modification, renewal, extension or termination, so that an agreement previously considered as free and as such excluded from the procedure for regulated agreements may be subject to the prior authorisation of the Board of Directors at the time of its modification, renewal, extension or termination, and vice versa, based on changes in fact or law.

This review was carried out by the Board of Directors on 19 February 2025, after review by the Audit and Risk Committee on 14 February 2025.

3.1.3.3.2.6 MEETINGS OF THE BOARD OF DIRECTORS

The Chairman and CEO convenes Board meetings at regular intervals and at times he or she deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Rules of Procedure provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board meeting is sent to the Board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency and sets the place of the meeting. The members of the Board meet at least once a year, without the executive officers being present when their compensation is reviewed.

3.1.3.3.2.7 ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

The Board's work in 2025 focused on the succession of the Chairman and Chief Executive Officer, resulting in the appointment of Philippe Pascal as Chairman and Chief Executive Officer with effect from 18 February 2025, replacing Augustin de Romanet, and the appointment of Justine Coutard as Deputy Chief Executive Officer.

2025 was marked in particular by the CDG&Vous public consultation on the proposed developments for Paris-Charles de Gaulle by 2035/2050, during which a visit to the Paris-Charles de Gaulle airport was organised in order to give members of the Board of Directors a concrete presentation of the major projects underway.

Several meetings of the Board of Directors were devoted to defining the strategic orientations and the industrial project as part of the preparation of the future Economic Regulation Agreement, enabling it to approve the public consultation document and the preliminary draft agreement at the end of 2025.

In 2025, the Board of Directors and its committees continued their work on all aspects of sustainability, in particular with the implementation of the CSRD (Corporate Sustainability Reporting Directive) and the publication of Groupe ADP's first Sustainability Report, including the Vigilance Plan.

The Board of Directors met 11 times in 2025, with an attendance rate of 94%, to discuss the following subjects in particular:

- **governance**, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee:
  - the work relating to the appointment of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer and the restrictions on their powers,
  - ratification of the co-option of Philippe Pascal as a Director submitted to the Annual General Meeting,
  - the co-option of Brigitte Daubry as an independent director to replace Jacques Gounon,
  - the appointment of members to Board committees,
  - the appointment of an honorary Chairman of Aéroports de Paris,
  - the amendment of the Board of Directors' Rules of Procedure and the amendment of the limitations on the powers of the Chairman and Chief Executive Officer,
  - the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the materiality or otherwise of the business relationship between Aéroports de Paris and the members of the Board of Directors,
  - external appraisal of the operation of the Board of Directors,
  - compensation for the executive officers, with, for the Chairman and CEO, a review of the level of achievement of the objectives and the setting of the associated amount of the variable compensation for 2024,
  - the compensation for directors and non-voting Board members,
  - submission to the Annual Ordinary General Meeting of *ex-ante* and *ex-post* resolutions relating to the compensation of corporate officers,
  - notice of the Annual General Meeting of 15 May 2025,
  - approval of the corporate governance report for the 2024 financial year,
  - report of the Chairman and Chief Executive Officer on the road-shows, in particular on information relating to ownership structure,
  - prior authorisations for the signing of related-party agreements, the examination of agreements relating to current transactions concluded under normal conditions, the review of related-party agreements authorised previously and pursued in 2024 pursuant to the related-party agreements charter,
  - the activity report of the lead director on his mission to prevent conflicts of interest;
- **group strategy** including:
  - the presentation of the 2024 balance sheet and the balance sheet at 30 June 2025 of the 2022-2025 "2025 Pioneers" strategic roadmap, setting out a new long term airport model to drive tomorrow's growth in line with changing societal and environmental expectations,
  - approval of the strategic indicators for 2026,
  - preparing and drawing up the draft Economic Regulation Agreement, including the public consultation document and the preliminary draft agreement,
  - the presentation of the results of the "CDG&Vous" public consultation on the proposed developments for Paris-Charles de Gaulle by 2035/2050,
  - the presentation of the "Connect France" partnership between Air France-KLM and Groupe ADP around a joint roadmap for the competitiveness, influence and decarbonisation of the Air France hub at Paris-Charles de Gaulle on a global scale,
  - the presentation of the second assessment of the deployment of the Extime strategy and its growth trajectory;
- **company management** including:
  - the approval of the 2024 company and consolidated financial statements and the 2025 half-yearly financial statements, the adoption of the 2024 management report including the Sustainability Report and the Vigilance Plan, the appropriation of the 2024 profit/loss and the setting of the dividend,
  - Groupe ADP's 2025 budget review; the preparation of Groupe ADP's 2026 budget and the preparation of the provisional management documents and the report on the development of Aéroports de Paris,
  - continued implementation of the liquidity agreement as part of the share buyback programme,
  - the setting of the airport charges for the period from 1 April 2026 to 31 March 2027,
  - the annual authorisation of securities, endorsements and guarantees,
  - authorisation for the use of bonds,
  - the state of the risk mapping of Groupe ADP in 2025, taking into account social and environmental aspects, integrating impacts related to climate change, accompanied by the associated action plans and the double materiality analysis; update on ongoing disputes;
- **sustainability matters** (CSRD), **social and environmental matters** (CSR) and the **corporate purpose**:
  - presentation of the 2024 assessment of the 2025 "Pioneers for Trust" CSR strategy - assessment, outlook,
  - climate change adaptation in line with the 2025 "Pioneers for Trust" CSR strategy,
  - the human resources policy, the non-discrimination and diversity policy and the policy on professional and salary equality, the diversity policy of the management bodies of Aéroports de Paris,
  - the actions needed to improve health and safety at work,
  - the Human Rights Policy,
  - the results of the 2025 ethical climate barometer and the assessment of the Ethics and Compliance programme,
  - the Groupe ADP Business Foundation balance sheet,
  - the consideration given to social and environmental issues and the Company's corporate purpose in projects submitted to the Board of Directors, and the results of this consideration,
  - Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance;
- the **monitoring of subsidiaries, investments** and international development projects, in particular:
  - the participation in international tender offers,
  - special monitoring for certain French and foreign subsidiaries, in particular TAV Airports, GMR Airports, AIG.

3.1.3.3.2.8 OPERATION OF THE BOARD OF DIRECTORS' COMMITTEES

The information presented in this section is used to meet the following disclosure requirement for the Sustainability Report:

[ESRS 2-GOV-1-22-(b)] → Information on how each body's or individual's responsibilities for impacts, risks and opportunities are reflected in the undertaking's terms of reference, board mandates and other related policies.

The Board of Directors has created four committees: the Audit and Risk Committee, the Strategy Committee, the Compensation, Appointments and Corporate Governance Committee and the CSR Committee. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the Board of Directors' Rules of Procedure. Their composition and activity during financial year 2025 are described below.

The members of each committee are appointed, on proposal by the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and, ultimately, their availability. The Chairman of each committee is appointed by the Board of Directors, following a proposal from the Compensation, Appointments and Corporate Governance Committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the Government Commissioner or Deputy Government Commissioner can attend all of the committee meetings in a consultative capacity. It is important to avoid the presence of cross-directorships between Aéroports de Paris and any other companies with similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains a draft resolution on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of Company and Group management or they may hire experts or external advisers, as need be. Committees must, however, ensure the objectivity of the outside experts or consultants concerned.

The work of the Committees is reported to the Board of Directors by the Committee Chairman or the designated rapporteur.

Audit and Risk Committee

Composition

The Board of Directors' Rules of Procedure require that Aéroports de Paris have an Audit and Risk Committee made up of a maximum of five members with voting rights, appointed from among the directors, one of whom represents the French State, one employee director and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF Corporate Governance Code, and selected from among those directors nominated by the General Meeting. The Audit and Risk Committee does not include any Executive Officers.

At 31 December 2025, the committee was composed of five members: Séverin Cabannes, its Chairman, independent lead director, Marie-Anne Donsimoni (employee director), Arthur Faust (director representing the French State), Olivier Grunberg (independent director), and Matthieu Lance, permanent representative of Predica Prévoyance Dialogue du Crédit Agricole (independent director).

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial, accounting and statutory audit expertise provided for by the laws in effect.

The profile and presentation of the positions and offices held by the directors over the last five years attests to their expertise in finance, accounting and audit.

Tasks and functioning

The provisions of the internal rules relating to the Audit and Risk Committee are based on the French Commercial Code and the recommendations of the AMF.

At its meeting on 30 July 2025, the Board of Directors amended its Rules of Procedure, in particular to update the remit of the Audit and Risks Committee by:

- expressly mentioning the examination of the public consultation document and the Economic Regulation Agreement;
- assigning the Audit and Risks Committee the task of carrying out an annual review of the main subsidiaries and shareholdings, carrying out studies and issuing opinions on internal or external growth operations and their associated risks, and reviewing the Company's economic policy.

The remit of the Audit and Risk Committee is set out below.

The Audit and Risk Committee, reporting to the Board of Directors, monitors the accuracy and truthfulness of the separate and consolidated financial statements and oversees the preparation of financial and non-financial information. To this end, it has sufficient time to examine the accounts before they are reviewed by the Board of Directors. The committee monitors the effectiveness of the internal control, risk management and internal audit systems, and examines the situation of the Company's main subsidiaries and shareholdings. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it.

The Audit and Risk Committee performs the same tasks with regard to sustainability information, in accordance with current regulations. In carrying out these tasks, the Audit and Risks Committee works with the CSR Committee.

The committee also examines the draft public consultation document prior to an Economic Regulation Agreement and the corresponding draft agreement. It examines and advises the Board of Directors on internal or external growth operations carried out by the Company or its subsidiaries, whether in France or abroad. These include significant investment and development projects, acquisition, extension or disposal of shareholdings, extension, disposal or cessation of Aéroports de Paris Group activities, joint venture projects or contributions.

The Audit and Risk Committee makes a recommendation to the Board of Directors regarding the Statutory Auditors responsible for carrying out the statutory audit and the Statutory Auditors or third-party bodies responsible for certifying sustainability information, proposed for appointment or renewal by the General Meeting, in accordance with regulations. It monitors the completion of their missions and ensures their independence.

The Audit and Risk Committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The Committee could consider executive corporate officers other than the corporate officers, and under conditions that it determines.

It regularly hears the Executive Director – Finance, Strategy and Development, the Sustainable Development Director, the Corporate Accounts Director, the Internal Audit Director, the Security and Risk Management Director, the Ethics Director and the Statutory Auditors responsible for certifying sustainability information.

Activity of the Audit and Risk Committee in 2025

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2025, it met 15 times with an attendance rate of 85%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the Committee examined in particular files relating to:

- the approval of the 2024 company and consolidated financial statements and the 2025 half-yearly financial statements, the adoption of the 2024 management report including the Sustainability Report, the appropriation the 2024 profit/loss and the setting of the dividend, cut-off options of the 2024 annual accounts;
- Groupe ADP's 2025 budget review; the preparation of Groupe ADP's 2026 budget and the preparation of the provisional management documents and the report on the development of Aéroports de Paris;
- shareholder reviews; financial communication: financial guidelines and financial ratings;
- the Company's value;
- the investment programme and medium- and long-term financing:
  - the review of the public consultation document and the preliminary Economic Regulation Agreement,
  - the authorisation to use bonds; cash flow update;
- the appointment of the Statutory Auditors:
  - the presentation of the Statutory Auditors: additional report – financial year 2024 and first half of 2025; audit approach,
  - the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors,
  - presentation of the sustainability audit programme;
- the recommendation to the Board of Directors, following a call for tenders, on the Statutory Auditors to be proposed for appointment at the General Meeting to be held in 2027;
- the setting of the airport charges for the period from 1 April 2026 to 31 March 2027;
- the corporate governance report for 2024, including the description of the main features of the internal control and risk management systems as part of the financial reporting process;
- continued implementation of the liquidity agreement as part of the share buyback programme;
- presentation of the 2024 balance sheet and the balance sheet at 30 June 2025 of the 2022-2025 "2025 Pioneers" strategic roadmap;
- the presentation of a summary of the work of the Procurement Advisory Committee in 2024;
- review of risks and action plans:
  - the status of Groupe ADP's risk mapping in 2025 taking into account cybersecurity, exposure to social and environmental risks, accompanied by the associated action plans, presentation of monitoring of indicators and risk appetite,
  - update on litigation, including tax disputes,
  - the Human Rights Policy, review of the ethics and compliance programme,
  - monitoring of off-balance sheet commitments in particular through regular cash flow monitoring;
- the internal control progress plan, presented by the Internal Control Director;
- the 2024 internal audit activity report, the 2025 audit programme and its progress plan for the audit department;
- with regard to sustainability information, a review of the Sustainability Report, including the Vigilance Plan, an examination of the taxonomy, a presentation of the internal control system, a double materiality analysis, an assessment of the first-time application of the CSRD and the proposed guidelines for the second year, taking into account changes in CSRD regulations;
- the annual authorisation of securities, endorsements and guarantees;
- the monitoring of subsidiaries, investments and international development projects, in particular:
  - for certain French and foreign subsidiaries, in particular TAV Airports, GMR Airports and AIG,
  - the participation in international tender offers;
- the activity report of the lead director on his or her mission to prevent conflicts of interest;
- amendments to the Rules of Procedure of the Board of Directors and to the limitations on the powers of the Chairman and Chief Executive Officer;
- employee shareholding: offer to sell shares in Aéroports de Paris;
- prior authorisations for the signing of related-party agreements, the examination of agreements relating to current transactions concluded under normal conditions, the review of related-party agreements authorised previously and pursued in 2024 pursuant to the related-party agreements charter;
- the annual review and growth pathway of commercial activities (Extime).

The Strategy Committee

Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a Strategy Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2025, it comprised the following six members: Philippe Pascal, Chairman, Pierre Cunéo, Fayçal Dekkiche (employee director), Mouhsine Elketrani (employee director), Cécile de Guillebon and Arthur Faust (director representing the French State).

Tasks and functioning

At its meeting on 30 July 2025, the Board of Directors amended its Rules of Procedure in order to:

- refocus the Strategy and Investment Committee on strategic aspects and, consequently, to change its name to the "Strategy Committee";
- extend the remit of the Strategy Committee to include issues relating to the Company's digital strategy and innovation strategy.

The responsibilities of the Strategy Committee are set out below.

The duties of the Strategy Committee are to provide advice to the Board of Directors on:

- the definition and implementation of the strategic directions of Groupe ADP (particularly the strategic plan), including for specific activities;
- the strategic aspects of transactions submitted to the Board of Directors, particularly acquisitions;
- the Company's digital and innovation strategy;
- the guidelines of Groupe ADP in terms of diversification.

It also examines any issues relating to the definition and implementation of Groupe ADP strategy that the Board of Directors wishes to submit to it.

Activity of the Strategy Committee in 2025

The Strategy Committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2025, it met five times with an attendance rate of 84%. A strategy seminar bringing together the Board of Directors and the members of the General Management Committee was also held on 26 September 2025.

During its meetings, it has in particular covered:

- group strategy including:
  - the presentation of the balance sheet at 30 June 2025 of the 2022-2025 "2025 Pioneers" strategic roadmap,
  - the review of the public consultation document and preliminary Economic Regulation Agreement,
  - the annual review and growth pathway of commercial activities (Extime),
  - the agenda for the Board of Directors' strategy seminar,
  - the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- monitoring international development projects;
- the provisional committee agendas for 2026.

Compensation, appointments and Corporate Governance Committee

Composition

The Compensation, Appointments and Corporate Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one employee director and directors appointed by the General Meeting. It may not include any Executive Officers among its members and must consist of a majority of independent directors.

The Chairman and Chief Executive Officer is associated with the committee's work regarding appointments and succession plans.

At 31 December 2025, the committee was composed of five members: Sylvia Metayer, Chairwoman (independent director), Séverin Cabannes (independent lead director), Arthur Faust (director representing the French State), Olivier Grunberg (independent director) and Jean-Paul Jouvent (employee director).

The Board of Directors made sure that, in order for the Compensation, Appointments and Corporate Governance Committee to function correctly, its Chairmanship is entrusted to a lead director. The committee has five members, including three independent directors, of whom one is the Chairwoman (i.e., 75% of its members are independent, the employee director not being counted), in line with the recommendations of the AFEP-MEDEF Code for a majority of directors to be independent.

Tasks and functioning

The tasks of the Compensation, Appointments and Corporate Governance Committee include studying and formulating proposals on the amount of, and change in, total compensation (and each of its components) of corporate officers, as well as on benefits in kind and any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives its opinion on the remuneration policy for the Company's main corporate officers and may include the Chairman and Chief Executive Officer. It proposes to the Board of Directors a total amount and the allocation rules for directors' compensation, taking into account their attendance at meetings, and for the compensation of non-voting Board members. It proposes to the Board of Directors a policy for the reimbursement of expenses incurred to perform the duties of a director and non-voting Board member.

In accordance with the Board of Directors' Rules of Procedure, the Compensation, Appointments and Corporate Governance Committee "selects the directors and executive corporate officers" of the Company to be proposed as members of the Board of Directors.

Within this framework, the Committee is responsible for making proposals in line with the diversity policy, after an in-depth review of the composition and changes in the Company shareholding, in order to ensure the balanced composition of the Board: balanced representation of women and men, nationalities, international experience, expertise, etc. It organises, in particular, a procedure for selecting future independent directors with the support of a recruitment firm, and undertakes its own investigation of potential candidates before contacting them. It discusses the qualifications required for independent directors.

The Committee draws up a succession plan for executive corporate officers and selects candidates with a view to making recommendations to the Board of Directors.

Activity of the Compensation, Appointments and Corporate Governance Committee in 2025

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary and can only meet if two-thirds of its members are present. In 2025, it met 10 times with an attendance rate of 88%.

During its meetings, the committee debated on such items as:

- governance:
  - the process of appointing the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, particularly by carrying out work relating to the succession of the Chairman and CEO, with the assistance of a recruitment firm: defining the profile sought, examining applications, interviewing candidates and examining the appointment sequence; examining the succession plan for the Executive Officer and management continuity,
  - the principles governing the composition of the Board of Directors of Aéroports de Paris,
  - implementing the procedure for selecting independent directors with the help of a recruitment firm, leading to the selection of an independent director,
  - ratification of the co-option of Philippe Pascal as a Director submitted to the Annual General Meeting,
  - the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the materiality or otherwise of the business relationship between Aéroports de Paris and the members of the Board of Directors,
  - gender balance on the Board of Directors, in line with European "Women on Boards" regulations,
  - the composition of the Board of Directors' committees,
  - the appointment of an honorary Chairman of Aéroports de Paris,
  - external appraisal of the operation of the Board of Directors,
  - the review of the corporate governance report for the 2024 financial year and of chapter 3 of the Universal Registration Document,
  - amendments to the Board of Directors' Rules of Procedure and to the limitations on the powers of the Chairman and Chief Executive Officer,
  - examination of the AMF's letter and draft response;
- remuneration:
  - the compensation policy of the executive officers for the 2025 financial year, with the setting of the fixed and variable portions as well as the associated objectives, notably the objectives related to CSR and climate change adaptation,
  - the variable portion of the remuneration of executive officers, with a review of the achievement of objectives and the setting of the associated amount for the 2024 financial year for the Chairman and Chief Executive Officer and an initial estimate for the 2025 financial year for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, particularly with regard to CSR objectives,
  - compensation and change in structure for directors and non-voting Board members,
  - the submission to the Annual Ordinary General Meeting of *ex-ante* and *ex-post* resolutions relating to the compensation of corporate officers,
  - the compensation policy for members of the Executive Committee,
  - employee shareholding: offer to sell shares in Aéroports de Paris;
- the summary of the expenses incurred by the members of the Board of Directors in 2024.

Corporate Social Responsibility (CSR) Committee

Composition

The CSR Committee has a maximum of six members, with voting rights, appointed among the directors, of whom two are employee directors. The members are appointed by the Board of Directors on proposal by the Chairman and CEO from among the directors according to their competencies in terms of the committee's missions, their experience, their interest in the subjects being dealt with and their availability.

At 31 December 2025, the committee was composed of six members: Fanny Letier, its Chairwoman, Yves Pascart (employee director), Brigitte Daubry (independent director), Cécile de Guillebon, Valérie Schorgeré (employee director) and Perrine Vidalenche.

Tasks and functioning

The purpose of the CSR Committee is to:

- review the main Corporate Social Responsibility challenges impacting the Company;
- review the Corporate Social Responsibility strategy and action plan, including the undertakings of the Company in this area and monitor their implementation and propose measures to be implemented;
- submit proposals and opinions to the Board of Directors that take into consideration the CSR challenges impacting the Company to set the direction of the latter's actions;
- review the CSR reports submitted to the Board of Directors in line with the applicable laws and regulations;
- study the non-financial scores obtained by the Company and define objectives in this area, where applicable;
- with respect to sponsorship: review the Company's guidelines and principles for participation. An annual review of sponsorship activities is submitted to the committee.

The CSR Committee collaborates with the Audit and Risk Committee in the performance of its tasks relating to sustainability, in particular with regard to the process for preparing sustainability information, the task of certifying sustainability information and, where applicable, sustainability issues. Joint meetings or communication points can be organised.

Activity of the CSR Committee in 2025

The CSR Committee meets at least once a year and as often as required. The CSR Committee can only meet if half of the appointed members are present. In 2025, it met eight times with an attendance rate of 92%.

During its meetings, the committee debated on such items as:

- the presentation of the CSR Committee's roadmap;
- the assessment of the consideration of social and environmental issues and the purpose;
- implementation of the "2025 Pioneers for Trust" strategy:
  - Regions - assessment of civic engagement, the economic development and employment policy, and the Groupe ADP Business Foundation balance sheet,
  - Environment - climate change adaptation, annual review of environmental policy (excluding climate), sustainable construction,
  - Governance - accessibility roadmap for people with disabilities (customer side), ethics climate barometer, Human Rights Policy,
  - Publication of the "Pioneers for Trust" strategy; 2024 review and outlook,
  - Employer: the human resources policy, the non-discrimination and diversity policy and the policy on professional and salary equality, the diversity policy of the management bodies of Aéroports de Paris, actions to improve health and safety at work;
- sustainability information: review of the Sustainability Report, including the Vigilance Plan, review of the taxonomy, presentation of the internal control system, double materiality assessment, assessment of the first-time application of the CSRD and proposed guidelines for the second year, including regulatory developments of the CSRD, presentation by the Statutory Auditors of the sustainability audit programme;
- the 2025 activity report and the 2026 programme of the Stakeholders Committee.

3.1.3.3.2.9 ASSESSMENT OF THE FUNCTIONING OF THE BOARD AND ITS COMMITTEES

in accordance with the Rules of Procedure, the Board of Directors discusses its own performance once a year, under the direction of the lead director and the Chairwoman of the Compensation, Appointments and Corporate Governance Committee, and proposes amendments to the Rules of Procedure if it finds it necessary. The purpose of the evaluation is to take stock of the way the Board operates, to check that important issues are properly prepared and debated and to assess the effective contribution of each director to the work of the Board. It also corresponds to the three objectives and the procedures set out by the AFEP-MEDEF Code on the matter. Under the direction of the lead director and the Chairwoman of the Compensation, Appointments and Corporate Governance Committee, the Board carries out an external assessment of its own operation every three years, accompanied by individual interviews to assess the effective contribution of each director.

In 2025, the Board of Directors carried out an assessment via an external provider, under the guidance of the lead director and the Chairwoman of the Compensation, Appointments and Corporate Governance Committee. As the last assessment carried out by an external service provider took place in 2022, an internal evaluation was carried out in 2023 and 2024, based on a questionnaire completed by each member of the Board of Directors.

Under the supervision of the lead director and the Chairwoman of the Compensation, Appointments and Corporate Governance Committee, a tender procedure was implemented to select the firm to carry out the external assessment for 2025, ensuring that the external service providers rotate. The Board of Directors has ensured that the firm selected is independent of the Company and its management.

The external firm met individually with the directors, including the Chairman and Chief Executive Officer, on the basis of an interview guide drawn up in conjunction with the lead director and the Chairwoman of the Compensation, Appointments and Corporate Governance Committee. Regular discussions took place between the external firm, the lead director and the Chairwoman of the Compensation, Appointments and Corporate Governance Committee throughout the evaluation process.

As part of this confidential process, each director was able to express his or her views freely to contribute to overall improvement.

The firm's work was presented to the Compensation, Appointments and Corporate Governance Committee and the Board of Directors in December 2025 and will be reviewed in an executive session in 2026. This work resulted in a report, sent to the members of the Board of Directors, detailing the conclusions of the assessment and the areas for improvement identified.

The dynamics of the Board changed with the appointment of a new Chairman and Chief Executive Officer in 2025.

In summary, the results of the evaluation show that the Board of Directors relies on:

- a suitable composition, with:
  - highly knowledgeable members,
  - the involvement and contribution of members in the work of the Board, enabling decisions to be taken in the interest of the Company, its employees, its shareholders and all its stakeholders,
  - a diversity of backgrounds (public, private, trade union), which is seen as an asset,
  - a representation of key experiences in relation to the Company's challenges (infrastructure, public service delegation, finance, service, etc.);
- an efficient way of working, with:
  - solid attendance at Board and committee meetings and the commitment of members,
  - the quality of individual contributions and debates,
  - a shared feeling of being able to openly express ideas and being respected in a pleasant environment,
  - a well-controlled agenda, with many complex items,
  - the quality of the work of committees and their chairs,
  - regular dialogue with management,
  - an alignment of issues between the Board, the Company and shareholders,
  - an ability to manage "crises" without generating conflict or major frustration among members;

- an effective contribution from the Chairman and Chief Executive Officer and the members of the Board of Directors:
  - the assessment also focused specifically on the actual contribution of each member, including that of the Chairman and Chief Executive Officer, as assessed during individual interviews,
  - the contributions of the newly appointed Chairman and Chief Executive Officer continue to enable the Board of Directors to play its full role in addressing the challenges facing the Company,
  - each director was offered individual feedback on their contribution.

Among the areas for improvement identified, the board of Directors wanted to continue to develop its composition (expertise in hospitality, international matters, etc.) in order to strengthen its contribution to the Company's strategy, and to have additional information on succession plans for senior management.

Recommendations made during the external assessment carried out in 2024	Actions implemented in 2025
◆ Composition of the Board of Directors: strengthening the presence of international expertise, while maintaining a balanced representation of men and women and a proportion of independent directors in line with the recommendations of the AFEP-MEDEF Code	◆ In accordance with the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee organised the procedure for selecting directors with the help of a recruitment firm. To this end, it has drawn up a profile that meets the Company's needs in terms of professional experience, particularly international experience, ethics, independence and parity. ◆ At the conclusion of its work, and on the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors co-opted Brigitte Daubry to replace Jacques Gounon for the remainder of his term of office, i.e., until the close of the General Meeting to be held in 2029 to approve the 2028 financial statements. Ratification of this provisional appointment will be submitted to the General Meeting to be held in 2026. ◆ The Board of Directors, on the advice of the committee, has noted that Brigitte Daubry has the necessary skills and experience as an executive and director of companies in an international context. Her background demonstrates leadership qualities and a good understanding of the challenges facing Groupe ADP, particularly in terms of customer experience, digital transformation and organisational development.
◆ Training needs of directors	◆ The following training initiatives were implemented in 2025: ◆ In 2025, a visit to the Paris-Charles de Gaulle airport was organised to give Board members a practical presentation of the major projects undertaken as part of the "CDG&Vous" public consultation on the proposed developments of Paris-Charles de Gaulle by 2035/2050, which they had approved. The visit, which included a train station and terminal tour and an airside tour, gave Board members an overview of the future CDG Express station, provided them an opportunity to experience the passenger journey from the train station to a boarding gate, including going through the border police and screening checkpoints, and allowed them to discover one of the airport's baggage sorters. ◆ At the Board of Directors' strategy seminar held on 26 September 2025, Board members were given presentations on the following topics in particular: – an update on the challenges facing the SAF (Sustainable Aviation Fuels) sector, with two speakers from the French start-up Verso Energy, which specialises in the development, engineering, financing, construction and operation of controllable renewable energy production facilities, electricity storage facilities to supply services to electricity grids, and low-carbon hydrogen production facilities; – cargo activities; – passenger typology and behaviours, as well as their expectations in terms of customer experience, and the keys to success for being a leader in terms of passenger experience in the Skytrax rankings.

3.1.3.3.3 Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris in the meaning of Article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions

During the financial year ended 31 December 2025, no agreements were reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris in the meaning of Article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

3.1.3.3.4 Summary of the delegations in force granted by the General Meeting for capital increases

The table below summarises the financial delegations agreed by the Aéroports de Paris' Combined General Meeting of 21 May 2024, regarding capital increases, that were in force at the date of publication of this document. None of these delegations were used during the 2025 financial year.

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
26th resolution: share capital increase[a] with preferential subscription rights. **Price:** set by the Board of Directors in accordance with the applicable legal provisions.	**Share capital increase:** €97 million(P) (1) (6) (i.e., approximately 33% of share capital). **Issue of securities giving access to debt:** €500 million(2).
27th resolution: Share capital increase[a] without preferential subscription rights, by public offering (excluding private investment). **Price:** set by the Board of Directors and at least equal to the minimum amount provided for by the laws and regulations in force, i.e., to date a price at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10% (Article R. 22-10-32 of the French Commercial Code and Article 29 of the French law No. 2024-537 of 13 June 2024)(c)	**Share capital increase:** €29 million(P) (3) (6) (i.e., approximately 10% of share capital). **Issue of securities giving access to debt:** €500 million(2).
28th resolution: Share capital increase[a] without preferential subscription rights through a private investment offer. **Price:** same rules as for setting the price in the event of an issue with the removal of preferential subscription rights through a public offering.	**Share capital increase:** €29 million(P) (3) (6) (i.e., approximately 10% of share capital). **Issue of securities giving access to debt:** €500 million(2).
29th resolution: Increase in the number of shares in the event of an issue with or without preferential subscription rights (in application of resolutions 26, 27 and 28). **Price:** same rules as those applicable to the delegation for which the number of shares is increased.	**Increase in the number of securities to be issued:** 15% of the initial issue(P) (4) (6).
30th resolution: Share capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares. The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.	**Share capital increase:** €97 million(5) (i.e., approximately 33% of share capital).
31st resolution: Capital increase[b] reserved for members of a company savings plan. **Price:** set in accordance with the provisions of the French Labour Code (*Code du travail*) (Article L. 3332-19 of the French Labour Code) and not higher than the average price listed for the last 20 trading sessions preceding the setting of the subscription opening date and not more than 30% below (or 40% when the lock-up period of the plan is more than or equal to 10 years) this average[d].	**Share capital increase:** €2.9 million(P) (3) (i.e., approximately 1% of share capital).
32nd resolution: Share capital increase[b] without preferential subscription rights in consideration for a public exchange offer initiated by the Company. Exchange ratio, amount of the balance, number of shares contributed, price, allocation to balance sheet liabilities as "Contribution premium": set by the Board of Directors in accordance with applicable legal provisions.	**Share capital increase:** €29 million(P) (3) (i.e., approximately 10% of share capital). **Issue of securities giving access to debt:** €500 million(2).
33rd resolution: Share capital increase[b] to compensate contributions in kind. **Price:** the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.	**Share capital increase:** 10% of the share capital at the time of the issue(P) (3).
35th resolution: Dilutive capital increases (overall cap).	Global cap on dilutive capital increases: €97 million (i.e., approximately 33% of share capital)(P); Overall ceiling to which the following sub-caps are deducted: ◆ €97 million, or approximately 33% of share capital, for share capital increases with preferential subscription rights(1); ◆ €29 million, or approximately 10% of share capital, for share capital increases without preferential subscription rights(3); ◆ €29 million, or approximately 10% of share capital, for share capital increases during public offer periods(6).

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
36th resolution: Capital increases during the offer period (overall ceiling) for resolutions 26, 27, 28 and 29.	Global cap for share capital increases during public offer periods: €29 million(P) (3) (6) (i.e., approximately 10% of share capital).

Ceilings

(P) With deduction from the overall ceiling for dilutive capital increases of €97 million in nominal value.

1 With deduction from the sub-ceiling for capital increases with preferential subscription rights of €97 million in nominal value.

2 With deduction from the overall ceiling for issues of Company debt securities of €500 million.

3 With deduction from the sub-ceiling for capital increases without preferential subscription rights of €29 million in nominal value.

4 With, for an issue with preferential subscription rights, deduction from ceiling (1) and for an issue without preferential subscription rights, deduction from ceiling (3).

5 Without deduction from the overall ceiling for dilutive capital increases or from the sub-ceiling for capital increases during the Company's offer period.

6 With deduction from the sub-ceiling for the capital increase of €29 million in nominal value in the event of a capital increase during the Company's public offer period.

Notes

a Issue of Company shares or securities giving access to the share capital of the Company or of a subsidiary.

b Issue of Company shares or securities giving access to the share capital of the Company.

c It being specified that in the event of the issue of securities giving access to the share capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary), increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, or at least equal to the same minimum amount provided for by law.

d The Board of Directors is authorised to reduce or eliminate, as it deems appropriate, the discount provided for in Articles L. 3332-19 et seq. *of the French Labour Code, within the legal and regulatory limits, in order to take into account the locally applicable legal, accounting, tax and social regulations. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in Articles L. 3332-19* et seq. *of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under Articles L. 3332-10 et seq. and L. 3332-18* et seq. *of the French Labour Code.*

3.1.4 SPECIAL CONDITIONS GOVERNING SHAREHOLDER PARTICIPATION IN THE GENERAL MEETING

The mode of operation and the main powers of the Annual General Meeting of Aéroports de Paris, as well as shareholder rights and how those rights are exercised, are described in Articles 20 and 21 of the Company's Articles of Association. The Articles of Association, amended by the Combined General Meeting of 15 May 2025, may be consulted on the site www.parisaeroport.fr.

Since 3 April 2016, pursuant to Articles L. 225-123 and L. 22-10-46 of the French Commercial Code, fully paid-up shares that have been registered for at least two years in the name of the same shareholder, automatically have double voting rights.

The Combined Annual General Meeting of Aéroports de Paris was held on 15 May 2025 at the Maison de la Chimie, Paris 7th arrondissement. Philippe Pascal was very honoured to welcome shareholders to the General Meeting, which he was chairing for the first time. The duties of scrutineers were performed by the French State and Predica Prévoyance Dialogue du Crédit Agricole. As every year, the meeting was broadcast live in its entirety and can also be viewed at a later stage.

During the dialogue, the shareholders present in the meeting room as well as those participating remotely, thanks to the implementation of a webchat, asked their questions to which answers were provided.

Aéroports de Paris offers its shareholders the opportunity to vote online before the General Meeting. All the resolutions presented by the Board of Directors and submitted to the vote of the shareholders were approved.

3.1.5 DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS AS PART OF THE FINANCIAL REPORTING PROCESS

Description of the main characteristics of the company's internal control and risk management systems as part of the financial reporting process is provided in chapter 2, section "Internal control and risk management" of this document.

3.1.6 ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

To the best of the Company's knowledge, there is currently no agreement that, if implemented, could later result in a change of control of the Company.

Under the terms of Article 7 of the Articles of Association of the Company, "changes in the share capital shall not result in the French State losing its majority in the share capital".

French law No. 2019-486 of 22 May 2019 on the business growth and transformation of companies (known as the "Pacte" law) removed the second paragraph of Article L. 6323-1 of the French Transport Code, which stated that the majority of the share capital of Aéroports de Paris was held by the French State.

3.1.6.1 Structure of the Company's share capital

As at the date of this report, the share capital of Aéroports de Paris stands at €296,881,806 divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2025.

At 31 December 2025, the French State held 50.63% of the Company's share capital, corresponding to 60.27% of the voting rights.

3.1.6.2 Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of Article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in concert, who should come to own, within the meaning of Article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein is required, no later than the close of trading on the fourth trading day following the breaching of thresholds with effect from the registration of shares making it possible to reach or exceed this threshold, to declare to the Company, by registered letter with an acknowledgement of receipt, the total number of shares and voting rights so held.

In addition, such person must also inform Aéroports de Paris, in his or her letter disclosing that thresholds have been exceeded, of the specific information outlined in the third paragraph of section I of Article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within Article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been exceeded, one or more shareholders holding at least 3% of the share capital or of the voting rights of Aéroports de Paris can request at the General Meeting that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

3.1.6.3 Direct or indirect interests in the Company's capital of which the Company has been informed pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO in May 2006 are as follows:

- undershooting by the French State authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The French State had a 60.4% holding following this event;
- overshooting by N.V. Luchthaven Schiphol (Royal Schiphol Group) of the legal threshold of 5% of the Company's share capital and voting rights therein on 1 December 2008. N.V. Luchthaven Schiphol (Royal Schiphol Group) had an 8% holding following this event;
- overshooting by Caisse des Dépôts et Consignations, via the intermediary of the French public limited company Fonds Stratégique d'Investissement (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. The Caisse des Dépôts et Consignations had a direct and indirect holding of 8.63% following this event;
- upward threshold crossing by the French government authorities and the Fonds Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- undershooting by the FSI, controlled by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des Dépôts et Consignations held 0.7% of the Company's share capital and voting rights following the event;
- overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- overshooting by Crédit Agricole SA, via the intermediary of the French public limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;

- overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, was therefore 5.14% of the share capital and 5.69% of the voting rights following this event;
- overshooting by Abu Dhabi Investment Authority of the legal threshold of 5% of the Company's share capital on 26 September 2022 with the latter holding 5.04% of the Company's share capital and 2.90% of the voting rights following this event;
- overshooting by Canada Pension Plan Investment Board (CPPIB) of the legal threshold of 5% of the share capital on 16 November 2022, with the latter holding 5.64% of the share capital and 3.24% of the voting rights following this event;
- undershooting by Royal Schiphol Group N.V. of the legal threshold of 5% of the Company's share capital and voting rights on 16 November 2022 with the latter holding 3.91% of the share capital and 4.50% of the voting rights following this event[1];
- overshooting by Canada Pension Plan Investment Board (CPPIB) of the legal threshold of 5% of the voting rights on 5 February 2025, with the latter holding 5.61% of the share capital and 6.46% of the voting rights following this event;
- undershooting by Canada Pension Plan Investment Board (CPPIB) of the legal threshold of 5% of the voting rights on 29 December 2025, with the latter holding 5.61% of the share capital and 3.23% of the voting rights following this event.

The Company is not aware of the crossing of any statutory thresholds that could have an effect in the event of a public offer.

Subject to the corporate governance disclosures in this report, the Company is, at the date thereof, not aware of any direct or indirect investment in its share capital which could, in the light of the French State's majority holding, have any effect in the event of a public offer, or lead to a change with regard to the control of the Company.

3.1.6.4 Special control rights

None of Aéroports de Paris' shares confer special rights to their holder.

3.1.6.5 Employee shareholding

A Company investment fund (FCPE), ADP ACTIONNARIAT SALARIÉ, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme (PEG). The FCPE ADP ACTIONNARIAT SALARIÉ Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan and two representatives of Aéroports de Paris and the companies party to the Group Savings Scheme.

The representatives of employee shareholders are elected by the shareholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund. In this respect, only the representatives of the unit-holders deliberate on the resolutions proposed to the Annual General Meeting and, in this respect, appoint one or more proxies to represent the fund at the Company's General Meetings.

3.1.6.6 Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

Subject to the stipulations of the order 2014-948 of 20 August 2014, there are no rules regarding the appointment and replacement of members of the Board of Directors with the potential to have an impact in the event of a public offer.

The Extraordinary General Meeting alone has the power to amend all the provisions of the Articles of Association and to ratify any amendments made to them by the Board of Directors. However, it cannot increase the commitments of shareholders, with the exception of regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

The rules applicable to the appointment and replacement of members of the Board of Directors are set out in the Corporate Governance Report under the headings "Composition of the Board" and "Procedure for the selection of directors".

3.1.6.7 Powers of the Board of Directors

The Annual General Meeting of 15 May 2025, in its ordinary part, authorised the Board of Directors to trade in the Company's shares at any time under certain conditions.

The Annual General Meeting of 21 May 2024, in its extraordinary part, granted the Board of Directors financial delegations that can be implemented at any time.

[1] *Royal Schiphol Group sold all of the shares it held in the capital of Aéroports de Paris on 6 December 2022 (see the corporate governance report for the 2022 financial year included in the 2022 Universal Registration Document of Aéroports de Paris, in Section 3.1.5.6).*

The General Meeting of 15 May 2025 authorised the Board of Directors under its eighth resolution to purchase, have purchased, sell or transfer Company shares up to a limit of 10% of the total number of shares comprising the share capital of the Company, on the date of each buyback and for a period of eighteen months. Acquisitions may be made for:

a) stimulation the secondary market or the liquidity of the ADP share, by an investment services provider acting independently under a liquidity agreement compliant with the ethics charter approved by the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) in its decision No. 2021-01 of 22 June 2021; and/or

b) the allocation or sale of shares to employees as their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions set forth by the law and in particular Articles L. 3332-1 *et seq.* of the French Labour Code; and/or

c) the allocation of bonus shares under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code; and/or

d) in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associated company; and/or

e) the implementation of any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or

f) the cancellation of all or part of the shares thus purchased, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or

g) the remittance of shares when exercising rights attached to securities giving access to the capital by redemption, conversion, exchange, exercise of a warrant or in any other manner; and/or

h) the retention and subsequent remittance of shares (for payment, exchange, contribution or other) in the context of external growth, merger, demerger or contribution operations.

3.1.6.8 Agreements reached by Aéroports de Paris that are modified or end in the event of a change in control at Aéroports de Paris

Bonds provide that, in the case of a change of controlling interest in the Company (this concept is defined in the documentation of said bonds) and a decrease in the rating of its long-term debt, by a rating company acting at the request of Aéroports de Paris, to below BBB-, during the period of change in controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds, at their nominal value.

In addition, the loans contracted with the European Investment Bank (EIB) include a consultation clause specifying that, in the event of a change of control of Aéroports de Paris (this concept being defined in the documentation of said loans), this could potentially lead to a request for early repayment.

3.1.6.9 Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer

There are no agreements in place providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange bid.

3.2 OTHER INFORMATION RELATING TO ADMINISTRATIVE BODIES AND GENERAL MANAGEMENT

3.2.1 UPDATES TO MEMBERSHIP OF ADMINISTRATIVE BODIES AND GENERAL MANAGEMENT SINCE 31 DECEMBER 2025

At the date of filing of this Universal Registration Document, there have been no changes in the composition of the administrative and management bodies since 31 December 2025.

3.2.2 PERSONAL INFORMATION CONCERNING MEMBERS OF THE ADMINISTRATIVE BODIES AND GENERAL MANAGEMENT

3.2.2.1 Prevention of conflicts of interest and transmission of sensitive data

The Rules of Procedure of the Board of Directors (applicable to Board members as well as persons called upon to participate in a permanent or ad hoc manner) contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to French law No. 2013-907 of 11 October 2013 relating to transparency in public life and any risk of distorting competition. Every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and Chief Executive Officer if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the lead director with its implementation, in compliance with the principles of objectivity and transparency. Its role is to ensure compliance with the provisions, to advise on ways to prevent said conflicts and to propose means of resolving potential conflicts of interest. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

3.2.2.2 Family ties, convictions, bankruptcies, conflicts of interests and other information

To the best of the Company's knowledge and on the date of filing of this Universal Registration Document, over the last five years: (i) no member of the Board of Directors has been convicted of fraud, (ii) none of the members of the Board of Directors has been involved in a bankruptcy, receivership or liquidation, (iii) none of the members of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or to intervene in the management or conduct of the business of an issuer.

To the best of the Company's knowledge, no member of an administrative body or Executive Management at the filing date of this Universal Registration Document has, in the last five years, been the subject of any official public condemnation or sanction by statutory or regulatory authorities (including from designated professional bodies).

3.2.2.3 Conflicts of interests

To the best of the Company's knowledge, as of the date of filing of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the administrative bodies or Executive Management with respect to the Company, and their private interests or other duties, with the exception, where applicable, of (i) the duties of Séverin Cabannes by virtue of his office as director of Moody's Investors Service and ARKEMA, and his activities consulting services, notably with Accenture. In addition, the director representing the French State and the five directors representing the interests of the State may have potential conflicts of interest in the Company's relationship with the State or the companies or public entities in which they participate. In addition to the provisions of the French Commercial Code applicable to regulated agreements, the Rules of Procedure of the Board of Directors specify the rules for preventing the risk of conflicts of interest between the members of the Board of Directors and Aéroports de Paris or any of its group companies, and the rules for the transmission of sensitive information to the members of the Board.

3.2.2.4 Arrangements or agreements on the appointment of members of the administrative bodies or General Management

Predica Prévoyance Dialogue du Crédit Agricole has been a director since being appointed at the Annual General Meeting of 15 May 2014. To the best of the Company's knowledge, in accordance with the specifications of the sale by private agreement by the French State and the Strategic Investment Fund (FSI) of Aéroports de Paris shares, Predica Prévoyance Dialogue du Crédit Agricole has undertaken, under certain conditions, to resign from its position as director in the event that it holds less than 4.5% of the Company's share capital.

In addition to this agreement and subject to the specific legal and regulatory provisions applicable to the composition of the Board of Directors of the Company to the best of the Company's knowledge, there are no such arrangements or agreements entered into with shareholders, customers, suppliers or others pursuant to which a member of administrative bodies or Executive Management has been appointed in that capacity.

3.2.2.5 Restrictions on the sale of shares

To the best of the Company's knowledge, at the date of filing of this Universal Registration Document, there are no restrictions accepted by a member of administrative bodies or Executive Management concerning the sale of their possible stake in the share capital of Aéroports de Paris with the exception of the obligation to abstain in the Code of Ethics appended to the Rules of Procedure and relating to securities transactions and compliance with French regulations on insider trading and market manipulation.

3.2.2.6 Absence of service agreements

To the Company's knowledge, there is no service agreement that binds the members of administrative bodies or Executive Management to the Company or any of its subsidiaries and provides for the granting to the Company of benefits under such an agreement.

3.2.3 COMPANY SHARES HELD BY MEMBERS OF ADMINISTRATIVE BODIES AND GENERAL MANAGEMENT

The director representing the State, the directors appointed by the General Meeting, upon the proposal of the French State, are exempted from holding the minimum number of Company shares as set out in the Articles of Association (Articles 5 and 6 of order 2014-948 of 20 August 2014). The directors elected by the employees are exempted from holding the minimum number of Company shares as set out in the Articles of Association (Article 21 of French law No. 83-675 of 26 July 1983).

At 31 December 2025, the number of Aéroports de Paris shares directly held by each of the members of the Board of Directors and non-voting Board members was as follows:

- Philippe Pascal: 62;
- Séverin Cabannes: 63;
- Brigitte Daubry: 0;
- Olivier Grunberg: 60;
- Sylvia Metayer: 381;
- Crédit Agricole Assurances Group represented by Matthieu Lance: 7,645,076 of which 7,491,806 by Predica;
- Arthur Faust: 0;
- Pierre Cunéo: 0;
- Cécile de Guillebon: 0;
- Fanny Letier: 0;
- Stéphane Raison: 0;
- Perrine Vidalenche: 0;
- Fayçal Dekkiche: 0;
- Marie-Anne Donsimoni: 8;
- Mouhsine Elketrani: 0;
- Yves Pascart: 0;
- Jean-Paul Jouvent: 22;
- Valérie Schorgeré: 0;
- Pascal Doll: 0;
- Anne Hidalgo: 0;
- Hugues Moutouh: 0;
- Valérie Pécresse: 0.

At 31 December 2025:

- Justine Coutard holds 50 shares.

At the date of filing of this Universal Registration Document:

- Brigitte Daubry holds 250 shares.

Article L. 621-18-2 of the French Monetary and Financial Code and with the terms of Article 9 of regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, people exercising managerial responsibilities and their relatives must declare transactions, under certain conditions, performed in shares of the Company and declare their function in the Company. These statements are declared to the AMF through the extranet ONDE.

3.3 INTERNAL GOVERNANCE

On 14 March 2025, Groupe ADP changed the Company's internal governance, effective immediately. The aim is to enhance the agility of the Company's internal governance, to ensure faster, smoother and more collaborative decision-making, and to align interdepartmental matters. The changes to our operating methods are designed to respond more effectively to Group matters, which require a broader, calmer and more rigorous dialogue with all our stakeholders around a shared, long-term project. Priority is given to reinvesting in the Company's core business and developing stronger corporate culture. These matters require us to make the Group's organisation more transparent to third parties by more closely aligning ourselves with governance models used in other companies comparable to Groupe ADP.

As part of this reorganisation of our corporate governance, the departments have been grouped into five coordinated divisions and a new internal governance body was introduced: a General Management Committee.

3.3.1 GENERAL MANAGEMENT COMMITTEE

The General Management Committee is made up of the Chairman and CEO of Groupe ADP, the Deputy CEO and the four Executive Vice-Presidents.

At the filing date of this Universal Registration Document, the members of the General Management Committee were as follows:

- Philippe Pascal, Chairman and CEO;
- Justine Coutard, Deputy CEO;
- Loïc Aubouin, Executive Vice-President - Simplification, Transformation, Human Resources and Legal Affairs;
- Mathieu Daubert, Executive Vice-President - Retail and Hospitality, Chief Customer Officer;
- Régis Lacote, Executive Vice-President - Operations and Innovation, Chief Officer of Paris-Charles de Gaulle Airport;
- Christelle de Robillard, Executive Vice-President - Finance, Strategy and Development.

The reporting line hierarchy for the departments represented in the Groupe ADP Executive Committee is split between the Deputy CEO, and the Executive Vice-Presidents, as follows:

- the Development, Environment and Stakeholders cluster, which reports to the Deputy CEO, comprises the Real Estate Department, the Engineering and Projects Department, the Communication Department, the Paris Hubs Asset Management Department, and the Planning, Sustainable Development and Public Affairs Department;
- the Operations and Innovation cluster, which reports to the Executive Vice-President in charge of Operations & innovation - Managing Director of Paris-Charles de Gaulle airport, comprises Paris-Charles de Gaulle and Paris-Le Bourget management, Paris-Orly management, the Operations Department and the Innovation Department;
- the Finance, Strategy and Development cluster, which reports to the Executive Vice-President in charge of Finance, Strategy and Development, comprises the Finance, Management and Strategy Department, the Accounting Department, the Purchasing Logistics Service Department and the Development Department;
- the Simplification, Transformation and Human Resources cluster, which reports to the Executive Vice-President in charge of Simplification, Transformation & Human Resources - General Counsel, comprises the Legal and Insurance Division, the Digital and Transformation Division, the Audit, Security and Risk Management Division and the Human Resources Division;
- the Retail and Hospitality cluster, which reports to the Executive Vice-President in charge of Retail and Hospitality and Chief Customer Officer, comprises the Customer Department.

In terms of the gender diversity of our management bodies, the proportion of women on the General Management Committee is 33%, with two women out of six members.

3.3.2 THE EXECUTIVE COMMITTEE

The Executive Committee is in charge of the operational and strategic management of Aéroports de Paris-Groupe ADP and discusses all subjects relating to its smooth running and the proper implementation of decisions.

It is chaired by Philippe Pascal, Chairman and CEO. At the date of filing of this Universal Registration Document, it is comprised of the following permanent members:

- Philippe Pascal, Chairman and CEO;
- Justine Coutard, Deputy CEO;
- Loïc Aubouin, Executive Vice-President - Simplification, Transformation, Human Resources and Legal Affairs;
- Mathieu Daubert, Executive Vice-President - Retail and Hospitality, Chief Customer Officer;
- Régis Lacote, Executive Vice President - Operations and Innovation, Managing Director of Paris-Charles de Gaulle Airport;
- Christelle de Robillard, Executive Vice-President - Finance, Strategy and Development;
- Laurence Faure, Managing Director of Paris-Orly Airport;
- Laetitia Villedieu, Human Resources Director;
- Laetitia George, Director of Real Estate;
- Xavier Hürstel, Director of Economic and International Relations;
- David Krieff, Digital and Transformation Director;
- Baptiste Maurand: Director of Engineering and Projects;
- Bertrand Sirven: Director of Communications and Public Affairs.

The proportion of women on the Executive Committee is 38.5%, with five women out of 13 members. The target set in the diversity policy, for increasing the proportion of women in the Executive Committee to 33%, was achieved.

3.3.3 PERSONAL INFORMATION CONCERNING MEMBERS OF THE COMPANY'S INTERNAL GOVERNANCE

The biographies and list of offices held by the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer are provided in Section 3.1.3.2.6 of this document.

OTHER MEMBERS OF THE GENERAL MANAGEMENT COMMITTEE

Loïc Aubouin, born on 25 May 1978, graduated in law from the University of Paris II Panthéon-Assas and holds a DESS in Public Procurement and Public Service Delegations from the University of Poitiers. Loic Aubouin began his career in 2000 as a lawyer in the Legal Department of Veolia Environnement. In 2006, he joined Bouygues Construction as a lawyer in the Legal Affairs and Internal Control department of Bouygues Construction, then became Corporate Legal Director of the Bouygues Construction group from 2011 to 2018. In 2018, Loïc Aubouin joined Groupe ADP as Director of Legal and Insurance. He is a member of the Groupe ADP Executive Committee. On 14 March 2025, he was also appointed Executive Vice President in charge of Simplification, Transformation and Human Resources - General Counsel, and member of the General Management Committee.

Within Groupe ADP, Loïc Aubouin has been a director of the Group's Corporate Foundation since 3 June 2019 and was appointed Vice-Chairman in December 2024. He was appointed permanent representative of ADP SA and Chairman of SAS Hub One in June 2025, and joined the Strategy Committee in October 2025.

Mathieu Daubert, born on 23 July 1971, is a graduate of the French business school HEC. Mathieu Daubert started his career in strategy consulting in London in 1995. In 1996, he joined Le Bon Marché in Paris, where he held successive positions in the sales, purchasing and organisation departments. From 2002 to 2007, he worked at the Printemps central purchasing office as a collections manager. In April 2007, Mathieu Daubert joined Groupe ADP as Head of the Retail Division's product offering. In July 2010, he was appointed Head of Retail, and then on 7 May 2018, Head of the Customer Division and joined the Executive Committee. On 14 March 2025, he was also appointed Executive Vice-President - Retail and Hospitality, and member of the General Management Committee.

Within Groupe ADP, Mathieu Daubert is a member of the Board of Extime Duty Free Paris (SAS, whose share capital is held jointly with Lagardère Duty Free) and of Extime Food & Beverage Paris (joint venture with Select Service Partner), director of Extime Média (SAS, whose share capital is held jointly with JC Decaux), Chairman and member of the Board of Extime Travel Essentials Paris (SAS, whose share capital is held jointly with Lagardère Travel Retail) and Chairman of Extime Food & Beverage (SASU). He is also a member of the Espace Musées Endowment Fund. In 2024, Mathieu Daubert was appointed Chairman of Financière PCV, Chairman of Holding Tours & Excursions (HTE) and a member of the Supervisory Board of Paris Experience Holding (PEH). He is also a member of the Board of Directors of TAV İşletme Hizmetleri A.Ş.(TAV OS), BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş and of Extime PS Inc (an American company). Mathieu Daubert has been a member of the Board of Directors of GMR Airports Limited (GAL) since 2025.

Régis Lacote, born on 25 April 1972, is a graduate of ESIEE and ENAC. He began his career in 1998 as Head of Operations and Head of Security at Roland Garros Airport on Reunion Island. Régis Lacote joined the Graduate Program of Groupe ADP in June 2002, where he subsequently held various positions. He was in charge of the ground handling service from 2005 to 2008, and was responsible for the operation of Terminals 2E/2F/2G at Paris-Charles de Gaulle airport from 2008 to 2010. Régis Lacote was Director of Airport Operations at Paris-Orly Airport from 2010 to 2011, and Director of Aeronautical Areas at Paris-Charles de Gaulle Airport from 2012 to 2018. In February 2018, he became Director of Paris-Orly Airport, then, in November 2020, Director of Operations of GMR Airports in India. Régis Lacote was appointed Director of Paris-Charles de Gaulle Airport, and member of the ADP Executive Committee, as of 14 November 2022. On 14 March 2025, he was also appointed Executive Vice President in charge of operations and Innovation - Managing Director of Paris Charles de Gaulle airport and a member of the General Management Committee.

Within Groupe ADP, Régis Lacote is a member of the Boards of Directors of Extime Media SAS (joint venture with JCDecaux France), Delhi International Airport Limited (DIAL), the ENAC Foundation and the Groupe ADP Foundation. Régis Lacote has been a member of the Board of Directors of GMR Airports Limited (GAL) since 2025. He is also a member of the Executive Committee of Hologarde and a full member of the Executive Committee of Cargo Community System France (CCS France). Régis Lacote is a Knight of the National Order of Merit.

Christelle de Robillard, born on 15 January 1985, is a graduate of ESSEC business school and holds a master's degree in Political Science from Paris-Dauphine University. She began her career in 2010 at the Ministry of the Economy and Finance in the Budget Department, where she was first responsible for cultural and media policy and then transport policy. In 2014, she joined Groupe ADP in the financial control department, before taking charge of the Group's financial steering department in 2015. She was appointed Chief Financial Officer of Paris-Orly Airport in 2017, then Director of Finance, Management and Strategy for Groupe ADP in 2021. From March 2024 to March 2025, Christelle de Robillard was a member of the Icade Group Executive Committee, heading the Finance Department.

Christelle de Robillard rejoined Groupe ADP again on 2 April 2025 as Vice-President in charge of Finance, Strategy and Development and member of the General Management Committee.

Within Groupe ADP, Christelle de Robillard is a member of the Board of Extime Duty Free Paris (SAS, whose share capital is held jointly with Lagardère Duty Free) and director of Extime Média (SAS, whose share capital is held jointly with JC Decaux), Chairman and member of the Board of Extime Travel Essentials Paris (SAS, whose share capital is held jointly with Lagardère Travel Retail). She is Chairwoman of ADP Invest (SASU) and a member of the Supervisory Board of Paris Experience Holding (PEH). Christelle de Robillard is also a member of the Board of Directors of GMR Airports Limited (GAL).

OTHER EXECUTIVE COMMITTEE MEMBERS

Laurence Faure, born 18 February 1972, is a graduate engineer from ENAC (École nationale de l'aviation civile). She began her career with Groupe ADP in 1995 in the ground handling department at Paris-Charles de Gaulle Airport. She then became HRIS Project Manager (2001-2007) in the Human Resources Department before joining Paris-Orly as a management controller (2007-2010), security manager (2010-2013), operations manager (2014-2018) and passenger services manager (2018-2020). She previously held the position of technical and baggage manager at Paris-Orly. Laurence Faure was appointed Managing Director of Paris-Orly Airport on 18 February 2025 and joined the Executive Committee.

Within Groupe ADP, she has been a member of the Hub One Strategic Committee since 2025.

Laetitia Villedieu, born on 22 February 1972, holds a master's degree in Ethnology and is a graduate of NEOMA Business School in Rouen, France. After a number of experiences in human resources with major groups including Manpower, the Institut de Gestion Sociale and the Institut de la Reconnaissance, Laetitia Villedieu joined EDF in 2000. After starting her career at the Tricastin nuclear power plant, in 2010 she joined RTE as Human Resources Manager for the Rhône Alpes Auvergne region, where she oversaw employee relations and implemented all HR policies. She was then appointed Head of Human Resources for the corporate functions, then Director of Employee Relations, Transformation and Social Innovation from 2013 to 2017. After a stint at ENEDIS (36,000 employees), an EDF subsidiary, as head of HR policy and employee relations, Laetitia moved to EDF's head office as deputy director of international employee relations, then director of social communication, HR and employer brand. In 2023, she became HR Director of EDF Renewables, which had more than 5,000 employees in 25 countries, and covered HR, real estate and health and safety. Laetitia Villedieu joined Groupe ADP on 2 March 2026 as Director of Human Resources and became a member of the Executive Committee.

Laetitia George, born on 22 March 1973 is a civil engineer, a graduate of INSA LYON and of ESSEC (master's in urban environment management & Real Estate Chair) and has a Master's 2 degree in finance from the University of Paris 1 Panthéon-Sorbonne. She began her career in Arthur Andersen's real estate department, before joining OGIC, a real estate developer, as Programme Manager, where she received two Mipim Awards for her projects. In 2003, she joined the Kaufman & Broad group as Chief Operating Officer, then CBRE Global Investors as Head of Office Asset Management and Innovation. In 2014, she created the Asset Management Department at Groupama Immobilier, initiated major transactions (79 Champs Élysées, Tour The Link) and became Director of Tertiary Real Estate in 2017. In 2019, she received the Pierre d'Or Utilisateur award for the insurance group's campus. In 2021, she became Director of Portfolios at NHOOD, a real estate operator. She then founded Contrast-e, a real estate strategy and environmental transition consulting firm. Laetitia George is recognised in the real estate community for her environmental initiatives. She has played key roles in projects and working groups in real estate related to geothermal energy and "Architecture Bas-Carbone et du Vivant" (Unisson(s)) (low-carbon and living architecture) and the reuse of materials. On 26 February 2024, Laetitia George joined Groupe ADP as Director of Real Estate and joined the Executive Committee.

Within Groupe ADP, since April 2024, she has been Chairwoman of ADP immobilier, a member of the Supervisory Board of Chenue Le Bourget, a member of the technical management committee of Roissy Sogaris and a member of the partnership committee of Heka Le Bourget and Cœur d'Orly Bureaux. She is also a member of the Board of Directors of the Groupe ADP Foundation.

Xavier Hürstel, born on 24 May 1969, is a graduate of Sciences Po, of the University of Paris-Dauphine and of the École Nationale de l'Administration. He has held management positions in companies for more than 10 years, after 15 years in the service of the French State. Xavier Hürstel started his career as a civil administrator in the Budget Directorate of the French Ministry of the Economy and Finance. He then joined the Representation of France to the European Union in Brussels and was Chairman of the Budget Committee of the Council of the European Union (1999-2002). Between 2002 and 2006, he was an advisor in the cabinets of several Ministers of the Economy, Finance and Budget, as well as in the cabinet of Prime Minister Jean-Pierre Raffarin, then Dominique de Villepin. In 2008, he joined PMU as Chief Operating Officer, then became Chairman and Chief Executive Officer in 2014. In 2017, he joined the Sopra Steria consulting and technology group as Executive Director. Xavier Hürstel joined Groupe ADP on 2 January 2020 as Deputy Executive Officer in charge of coordinating the Group's development operations and became a member of the Executive Committee, before being appointed Director of Economic and International Relations of Groupe ADP on 14 March 2025.

Within Groupe ADP, Xavier Hürstel is also Chairman of ADP International SAS, a member of the Board of Directors of TAV Havalimanlari Holding A.Ş (TAV Airports Holding), a member of the Board of Directors of GMR Airports Developers Limited (GADL), a member of the Board of Directors of Nuevo Pudahuel SA and a member of the Board of Directors of Ravinala Airports. He is also Chairman of the Board of Directors of Merchant Aviation, permanent representative of ADP SA on the Board of Directors of Flying Whales and FI WH HOLDCO, and ADP International's representative on the Board of Directors of ADP International Americas LLC. He is also Chairman of Aéroports de Paris Management 3 (a subsidiary of ADP International). Xavier Hürstel is a Knight of the Legion of Honour.

David Krieff, born on 3 September 1976, is an alumnus of the École Centrale Paris and the École Nationale d'Administration (Marie Curie class). Between 1999 and 2005, David Krieff held the position of engineer, IS project manager, for various groups including IDM, LVMH, IBM and RATP. From 2006 to 2009, he was process and IS manager for France Active and senior consultant for Beijaflore Finance. He was admitted to the ENA in 2011 and joined the public sector in 2013 as a finance inspector. He carried out various consulting and auditing missions for the Economy and Finance and the Prime Minister between 2013 and 2017. In 2017, he joined the Econocom Group as Executive Director, Chief Financial Officer. David Krieff joined Groupe ADP in 2019 as Deputy Director of Information Systems and joined the Group Executive Committee. He was appointed Chief Information Systems Officer of Groupe ADP as of 21 March 2022, which became the Digital and Transformation Department in 2025.

Within Groupe ADP, he is a member of the Board of Directors of TAV Bilişim Hizmetleri A.Ş. (TAV Technology), a member of the Executive Committee of Hologarde and a member of the Supervisory Board of Hub One Data.

David Krieff has also been Vice-President of Cigref since November 2024, and President of Eona-X since June 2023.

Baptiste Maurand, born on 24 July 1981, is Chief Engineer of Bridges, Water and Forests and a graduate of the École Nationale des Travaux Publics de l'État and the University of Westminster (London), specialising in transport policies. Between 2004 and 2008, Baptiste Maurand worked in a decentralised department for the Ministry of Ecology in Rouen, then was in charge of rail motorway concessions and the rail freight recovery plan between 2009 and 2012 at the Directorate General for Infrastructure, Transport and the Sea (DGITM). In 2013, he was Project Manager for CDG Express at DGITM. In 2014, he joined the office of the Secretary of State for Transport as technical advisor in charge of road, rail and river infrastructure. In 2016, he joined the Port of Le Havre where he held the position of Deputy Chief Executive Officer, then Chief Executive Officer and Chairman of the Management Board from April 2019. He contributed to the merger of the Axe Seine, Le Havre, Rouen and Paris ports into a single public establishment that resulted in the creation of Haropa Port, of which he was the Deputy General Manager for the establishment of Le Havre until the end of 2021. Baptiste Maurand joined Groupe ADP in 2022 as Deputy Director of Engineering and Capital Projects (ECP). He was appointed Director of ECP on 1 July 2023 and joined the Groupe ADP Executive Committee.

Within Groupe ADP, Baptiste Maurand is also a member of the Board of Directors of Merchant Aviation and Chairman of Gestionnaire d'Infrastructure CDG Express, in which ADP is a shareholder alongside SNCF Réseau and Caisse des Dépôts et Consignations. He is also a member of the Board of Directors of the Institut de la Maîtrise d'Ouvrage (IMOA), which brings together around twenty companies involved in building and public development.

Bertrand Sirven, born on 4 August 1979, is a graduate of Sciences Po Paris. He began his career as Foreign Affairs Secretary at the Quai d'Orsay in 2003. From 2005 to 2007, he was technical advisor for the press in the Prime Minister's office. From 2007 to 2012, he was spokesperson for the French embassy in Algeria and then advisor in charge of communication to the Minister of Agriculture. From 2012 to 2014, he was Associate Director of the Influence division of Havas Paris and then Director of Corporate Communication of Nestlé France between 2014 and 2017. He then joined the Ministry of the Economy and Finance in various positions, including that of Deputy Chief of Staff in 2018. In 2020, he became a director at the Heroiks communication agency. Bertrand Sirven joined Groupe ADP as Director of Communications from 1 September 2022 and became a member of the Executive Committee. In 2025, he became Director of Communication and Public Affairs.

Within Groupe ADP, he has been a member of the Supervisory Board of Paris Experience Holding (PEH) since 2024.

4

CHAPTER 4

SUSTAINABILITY REPORT
(including Vigilance Plan)

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MERGER OF THE SUSTAINABILITY REPORT AND THE VIGILANCE PLAN

AN APPROACH AIMED AT IMPROVING THE CONSISTENCY AND CLARITY OF INFORMATION FOR OUR STAKEHOLDERS

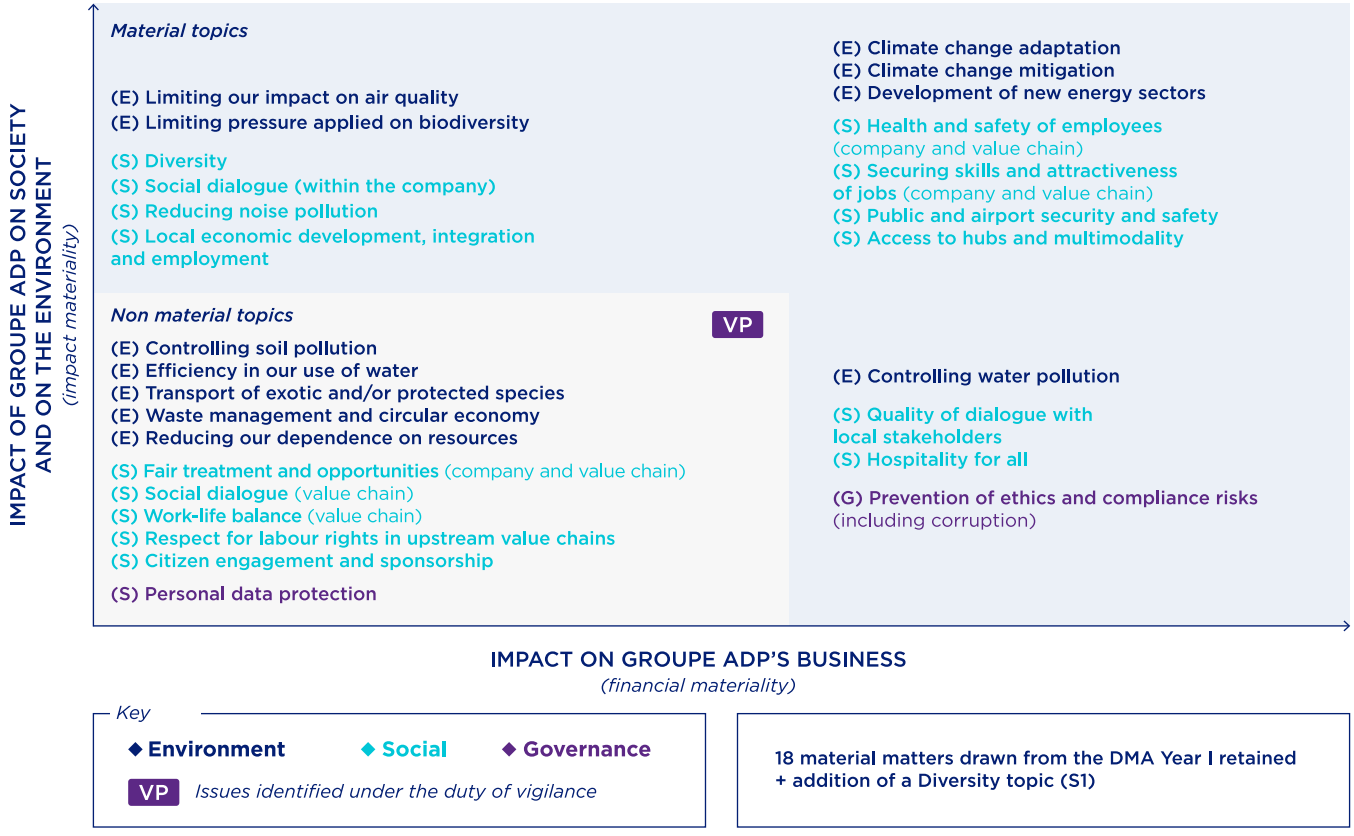
Groupe ADP, subject to both the Corporate Sustainability Reporting Directive (CSRD) and to the French law on the duty of vigilance (the Potier law described below), has chosen to integrate its Vigilance Plan into its Sustainability Report.

This integration is based on the complementary nature of the two systems, whose requirements for risk identification, impact management and transparency are very similar.

By bringing together all of its commitments, prevention measures and ESG (Environmental, Social/Societal and Governance) actions in a single chapter, Groupe ADP offers a consolidated and coherent vision of its sustainability and vigilance strategy. This approach avoids redundancies between two separate reports, ensures a smoother read for stakeholders and reinforces the overall quality and robustness of the reporting.

A law firm supported the process in the first year (2024) to ensure compliance with the requirements of the French law on the Duty of Vigilance and the rigorous integration into the CSRD framework.

For ease of navigation, a pictogram PV is used to indicate the sections relating exclusively to the Vigilance Plan and a cross-reference table (see Section 4.5 of this report) completes this system by transparently explaining the correspondence between the requirements of the French law on the Duty of Vigilance and the information covered in this Sustainability Report.



A DOUBLE MATERIALITY ASSESSMENT AND COMMITMENTS THAT GO BEYOND THE OBLIGATIONS REQUIRED UNDER THE CSRD

By grouping the reporting of its ESG commitments and actions in a single chapter, Groupe ADP goes beyond the communication of material matters, impacts, risks and opportunities within the meaning of its double materiality assessment, by also presenting the risks covered by its extended responsibility under its Duty of Vigilance. All the following matters are described in this report, including the non-material matters covered by the duty of vigilance under Article L. 225-102-1 of the French Commercial Code.

Coordination of risk detection approaches

As part of the process of adapting our reporting to the new CSRD (Corporate Sustainability Reporting Directive), the ADP Group has adapted the existing risk rating scale to define a single scale for rating risks, opportunities and impacts (positive and negative effects of the company on its ecosystem). Details of the methodology used and the link with Groupe ADP's risk factors are provided in Section 4.1.3.5 Identification of the IROs in this document.

As part of its duty of vigilance, Groupe ADP must also report each year on the environmental, Human Rights and health and safety risks identified in its value chain, and the management, monitoring and control measures deployed in response.

By grouping the reporting of its ESG commitments and actions in a single chapter, Groupe ADP exceeds the obligations imposed by the CSRD by also describing the risks that are not considered material in the double materiality assessment but which fall within its extended responsibility under its duty of vigilance. This vision of wider responsibility demonstrates the Group's commitment to reconciling its regulatory obligations with its ambition to meet the growing expectations of its stakeholders in terms of governance, the environment and Human Rights.

By integrating these two regulatory frameworks into a common base, Groupe ADP is affirming its desire to provide an easily accessible and robust document that reflects its strategy and its commitment to responsible governance and rigorous management of its ESG impacts.

Vigilance Plan – Framework and key points PV

The Act of 27 March 2017, known as the "Potier law", imposes a duty of vigilance on parent companies and order givers whose registered office is in France and employ more than 5,000 people, including subsidiaries.

Groupe ADP meets these criteria and must therefore implement a Vigilance Plan that includes reasonable measures to identify risks and prevent serious violations of Human Rights, fundamental freedoms, the health and safety of individuals and the environment.

These risks and violations may result from the Group's activities, those of its contractors or suppliers with whom it has an established commercial relationship.

Groupe ADP's Vigilance Plan is based on the following pillars:

1. Risk mapping: identifying and assessing potential risks;
2. Regular assessment procedures: ongoing analysis of the situation of subsidiaries, contractors and suppliers in relation to risk mapping;
3. Mitigation and prevention actions: implementation of appropriate measures to reduce risks or prevent serious harm;
4. Alert and reporting mechanism: system for reporting the existence or occurrence of risks;
5. Monitoring and evaluation system: monitoring of actions implemented and assessment of their effectiveness.

The Vigilance Plan is published and is updated each year.

With the convergence of regulatory requirements in terms of non-financial reporting (CSRD and duty of vigilance), Groupe ADP has chosen to review the terms of its non-financial communication. The aim is to strengthen the overall consistency of its reporting, while simplifying and clarifying the Group's commitments and actions for all its stakeholders, in support of its sustainability and duty of vigilance.

The double materiality assessment carried out in 2025, in accordance with the ESRS standards, identified the material matters on which Groupe ADP must communicate in its Sustainability Report (see 4.1.3.3 Analysis methodology and integration into Groupe ADP's overall risk management process). The matters identified in the duty of vigilance framework, in whole or in part, with the material matters presented in the Sustainability Report.

The presentation of vigilance matters has been combined with that used for material matters in the Sustainability Report where applicable. While maintaining the risk-based approach at the forefront, which is a requirement of the duty of vigilance, they now follow the same reading grid – Policy, Actions, Targets (PAT) – which makes it easier to understand the measures put in place and the associated ambitions.

A cross-reference table at the end of the report ensures that the answers to the specific requirements of the Vigilance Plan are easy to read (see Section 4.5 Vigilance Plan - Detailed Cross-reference Table With The Sustainability Report of this report).

The information published under the Vigilance Plan, identified by the PV pictogram, is not subject to external verification by the Statutory Auditors.

Reporting principles that guide us › Meeting stakeholder expectations › Prioritising cross-cutting subjects and scopes › Ensuring a higher level of transparency and readability › Promoting accessibility for all our stakeholders › Using them to shape and drive our future actions

4.1 GENERAL DISCLOSURES

The sustainability information was prepared in connection with the second application, in 2025, of Article L. 233-28-4 of the French Commercial Code. This second application is characterized by uncertainties regarding the interpretation of the laws and regulations, the absence of established practices in particular for the double materiality assessment, and an internal control system that is being adapted.

The analysis of risks and opportunities enables Groupe ADP to formulate the framework for a sustainable business, ensuring the creation of value for all stakeholders while limiting our impact on resources.

Groupe ADP's ambition is to build a sustainable airport model, combining operational excellence, innovation and a low carbon footprint, to support the transformation of aviation towards a more responsible and competitive future.

To this end, the Group's double materiality assessment (challenges, impacts, risks and opportunities) includes both material CSR challenges and risks relating to the Duty of Vigilance. This approach enables us to identify, assess and anticipate events likely to impact our business, while limiting their negative impact and maximising their positive impact, whether geopolitical, societal or linked to the challenges of climate change.

To guarantee the robustness and consistency of this analysis, Groupe ADP has set up a unified governance structure, based on a dedicated committee and a standard methodology. This organisation aims to ensure a coordinated and coherent result between impact materiality and financial materiality, in line with the challenges of its Vigilance Plan and the Group's strategic orientations

4.1.1 PREPARING THE SUSTAINABILITY REPORT

Methodology used to prepare the report

The Sustainability Report presents the Group's consolidated information as at 31 December 2025 in accordance with the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU as regards sustainability reporting standards (ESRS).

To guarantee the quality and transparency of information, Groupe ADP has had an internal working group from 2023 (Task Force CSRD). It is supervised jointly by Groupe ADP's Finance Department and the Sustainable Development Department. This working group is made up of the heads of each ESRS ("lead managers") and cross-disciplinary experts who meet on a regular basis.

The managers work transversally with the departments involved in implementing the CSRD, and they also coordinate with the Vigilance Plan.

Scope

For its sustainability report, Groupe ADP has used the same scope of consolidation as defined for the preparation of the financial statements (see chapter 6.1 of this document, Groupe ADP consolidated financial statements at 31 December 2025). All the information in the report therefore covers the consolidated scope unless otherwise stated in each of the sections.

However, the scope has been extended for certain specific standards, in particular ESRS E1 (climate change). For certain provisions, this standard explicitly requires that the scope of consolidation be completed by:

- the notion of operational control for Scopes 1 and 2 emissions;
- the entire value chain for Scope 3 emissions.

In line with this approach, the impacts, risks and opportunities (IROs) were identified and assessed across the Group's entire value chain.

Groupe ADP strives to cover all of the Group's activities, in particular through the Airport, Real Estate and Retail and Services value chains. The Real Estate and Retail and Services secondary value chains are driven by the needs of the Airport value chain.

The choice of a presentation based on Disclosure Requirements (DR) rather than Data Points (DP) is the major change in this new report, and is intended to improve its readability.

Groupe ADP has complied with the time horizons defined in point 6.4 of the ESRS 1 standard:

- short-term is defined as 1 year;
- medium term is defined as 5 years;
- long-term covers a period of more than 5 years.

Sources of uncertainty

This Sustainability Report is based on estimates and assumptions made on the basis of information available at the reporting date. The main sources of uncertainty are described below and methodological details are provided in the relevant data sections:

- calculating Scope 3 emissions involves taking into account emissions generated throughout the value chain, and is partly based on estimates. For the year 2025, the assessment of emissions from airports run by TAV Airports is based on AIG data. For some airports where reporting systems are under consolidation, emissions are estimated by extrapolation, by applying a ratio of CO_2eq emissions per passenger (CO_2eq/PAX) or per aircraft movement based on those of Amman Airport (Jordan). This airport is the default reference airport for the Middle East zone and is subject to a complete annual calculation of its Scope 3 emissions in the following categories:
  - Category 5 – Waste generated in operations: Almaty; Monastir; Enfidha; Bodrum; Izmir; Gazipasa; Ohrid; Tbilisi; Batumi,

- Category 6 – Business travel: Almaty; Monastir; Enfidha; Bodrum; Gazipasa; Skopje; Ohrid; Tbilisi; Batumi,
- Category 7 – Employee commuting: Almaty; Monastir; Enfidha; Bodrum; Gazipasa; Skopje; Ohrid; Tbilisi; Batumi,
- Category 11 – Use of sold products: "Cruise departure" emissions (Bodrum; Izmir; Ankara; Gazipasa; Tbilisi; Batumi); LTO emissions (Bodrum; Izmir; Ankara; Gazipasa; Tbilisi; Batumi), APU emissions (Bodrum; Izmir; Ankara; Gazipasa; Tbilisi; Batumi), passenger access emissions (Almaty; Monastir; Enfidha; Bodrum; Izmir; Ankara; Gazipasa; Skopje; Ohrid; Tbilisi; Batumi) non-ADP employee access (Almaty; Monastir; Enfidha; Bodrum; Izmir; Ankara; Gazipasa; Skopje; Ohrid; Tbilisi; Batumi) Ground handling emissions (Almaty; Monastir; Enfidha; Bodrum; Izmir; Ankara; Gazipasa; Skopje; Ohrid; Tbilisi; Batumi).

Together, these represent 4,800,292 tCO_2eq of Scope 3 emissions calculated on a pro rata basis with AIG emissions (i.e. 19.0% of Groupe ADP's total Scope 3 emissions):

- calculations of emissions into the air are partly based on data from mobile (non-stationary) sources. The frequency and conditions of measurement of these sources may vary from one site to another, for example depending on the equipment available, the measurement periods or the protocols used. This heterogeneity can lead to discrepancies and variability in the modelled data and constitute a source of uncertainty in the final estimate of atmospheric emissions. Estimates are adjusted following the publication of actual data;
- in subsidiaries that are not equipped with an HRIS (Human Resources Information System), human resources data is consolidated from payroll files, which involves extensive manual processing. This stage may introduce risks of variability or data entry, although the values adopted systematically reflect the actual data available on the date of collection, without recourse to estimates;
- the methodology used to assess the capital expenditure involved in implementing the action plans is set out below. The data provided is based on an initial costing exercise, which will be progressively improved in future reporting cycles. At this stage, they are only partial and do not yet reflect all the expenditure incurred by Groupe ADP, which may lead to uncertainty as to the full valuation of sustainable investments;
- Groupe ADP collects environmental information within its value chain and depends on information provided by its partner operators, while endeavouring to obtain reliable data without having the same level of assurance as for its own operations;
- furthermore, quantifying certain impacts, risks and opportunities in terms of sustainability requires the use of evolving methodologies and assumptions that can be adjusted as practices, regulatory standards and scientific knowledge evolve.

Presentation of information

The data provided in the Sustainability Report reflects the data known to Groupe ADP on the date the report was approved by the Board of Directors. These data require the use of evolving methodologies and assumptions that can be adjusted as practices, regulatory standards and scientific knowledge evolve. Groupe ADP and its controlled subsidiaries ensure compliance with local legislation on sustainable development.

The information and data are presented in accordance with the requirements of the ESRS standards and aligned with recognised protocols, in particular those of the Global Reporting Initiative (GRI). On the environmental front, the Group has deployed ISO 50001-certified energy management systems at several key airports to improve energy efficiency and reduce energy consumption as part of its decarbonisation pathway. Greenhouse gas (GHG) emissions from Scopes 1, 2 and 3 are accounted for and monitored using methodologies aligned with the principles of the GHG Protocol, and the Group's emission reduction targets have been validated by the Science Based Targets initiative (SBTi), guaranteeing their consistency with the commitments of the Paris Agreement. At sector level, several of the Group's airports participate in the ACI's Airport Carbon Accreditation (ACA) programme, with levels of accreditation reflecting the progress made in the carbon management and neutrality strategies of airport activities. All non-financial information is subject to internal control procedures.

Although not all of these complementary frameworks are required by the ESRS standard, they help to strengthen the transparency, comparability and rigour of the Group's non-financial reporting in the first years of application of the CSRD and European sustainability standards.

Methodology used to assess resources relating to material sustainability matters

Policies, targets and action plans have been defined for each material impact, risk or opportunity (IRO) identified, with some actions scheduled for 2026. The costing of the associated resources is based on a methodology structured around the following principles:

- this is an initial consolidation exercise, based on a reporting process that will be stabilised;
- only capital expenditure (CapEx) has been taken into account. Operating expenses (OpEx) are not included at this stage, pending the implementation of a more robust identification and allocation process;
- only expenditure that can be directly and fully attributed to an IRO and is deemed to be significant is carried forward. Expenditure partially linked to an IRO is not included in this initial estimate;
- the scope covered is limited to ADP SA and subsidiaries are not currently included in this reporting cycle;
- the amounts presented correspond exclusively to expenditure planned for the 2026 financial year, as entered in the budget (projects with a complete investment file or a validated preliminary project). Potential expenditure in the medium term will be the subject of a subsequent review as part of the preparation of the Group's future strategic plan.

This methodology, which will be progressively strengthened in future reporting cycles, represents an initial basis for analysis and may include uncertainties relating to its scope and completeness.

Disclosures in relation to specific circumstances

For the 2025 financial year, Groupe ADP has not identified any specific material circumstances requiring a special disclosure under ESRS 2 BP-2. The sustainability information was prepared under normal operating conditions, with no exceptional events likely to materially affect the availability, reliability or comparability of the published data. There were no significant changes in the reporting methodology or scope during the year. The Group has applied the same data collection, consolidation and estimation methods throughout its reporting scope, in accordance with the requirements of the ESRS. When certain data are based on estimates or assumptions, particularly for information derived from the value chain, they are described in a transparent manner. The Group will continue to progressively improve its methodologies and the availability of data over the coming years, in order to strengthen the comparability and robustness of its sustainability reporting.

[2-BP-1-3] [2-BP-1-4] [2-BP-1-5] [2-BP-2-6] [2-BP-2-7] [2-BP-2-8] [2-BP-2-9] [2-BP-2-10] [2-BP-2-11] [2-BP-2-12] [2-BP-2-13] [2-BP-2-14] [2-BP-2-15] [2-BP-2-16]

List of DRs & DPs

The table below summarises the publication requirements that are cross-referenced in the URD.

Section of the Sustainability Report	Sections of the management report to which reference is made
Role and membership of governance bodies	◆ Section 3.1.3.2.2 "Directors' skills matrix", and section 3.1.3.2.6 "Biographies, offices and positions held in companies by the corporate officers at 31 December 2025" ◆ Section 3.1.3.3.1.1 "Duties of the Board of Directors", section 3.1.3.3.2.8 "Functioning and activities of the Board of Directors' committees"
Information and inclusion of governance matters	◆ Section 3.1.3.3.1.2 “Consideration of the purpose and social and environmental responsibility (including climate matters) and sustainability matters” ◆ Section 3.1.3.3.2.7 “Activities of the Board of Directors”, and ◆ Section 3.1.3.3.2.8 "Functioning and activities of the Board of Directors' committees”
Incentive scheme linked to sustainability performance	Section 3.1.1.1 “Compensation policy for 2026 of the executive corporate officers referred to in Article L. 22-10-8 of the French Commercial Code”
Risk management and internal control over sustainability reporting	Section 2.1.6 "Risks related to compliance and the company's culture" (Risk Factors 5.B "Risks relating to regulatory and tax changes")
Groupe ADP’s strategy	Section 1.2 “Strategy”
Groupe ADP's value chain and business model	Section 1.1.1.1 “A responsible business model”
Identification of IROs and link with the strategy and business model (ESRS, Environmental - Social - Governance)	Section 1.1.1.1 “A responsible and sustainable business model”

4.1.2 GOVERNANCE

Role and membership of governance bodies

The membership and diversity of the corporate governance bodies are described in the Corporate Governance Report in Chapter 3 of this document, in Sections 3.1.3.1 "Membership of the Board of Directors" and 3.1.3.2 "Presentation of the Board of Directors". Pursuant to the Act of 26 July 1983 on the democratisation of the public sector and the order of 20 August 2014 on the governance and capital transactions of companies with public shareholdings, the Board of Directors includes one third of employee directors.

NUMBER OF EXECUTIVE AND NON-EXECUTIVE MEMBERS ON THE BOARD OF DIRECTORS

Type of member	2025
Number of non-executive members	17
Number of executive members	1

AVERAGE RATIO OF WOMEN TO MEN, CALCULATED ON THE BASIS OF ALL DIRECTORS, INCLUDING EMPLOYEE REPRESENTATIVES

Type	2025
Female	38.10%
Male	61.90%

PERCENTAGE OF INDEPENDENT DIRECTORS ON 31/12/2025 CALCULATED ON THE BASIS OF ALL NON-EXECUTIVE DIRECTORS, INCLUDING EMPLOYEE DIRECTORS

	2025
Percentage of Board members who are independent	29.41%

The skills and expertise of Board members in the area of sustainability are linked to the strategy and activities of Groupe ADP and enable them to understand the significant impacts, risks and opportunities for the company.

Moreover, each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their term of office, to training from the Company regarding the specificities of the Company, its subsidiaries, business lines, sector of activity and its challenges in terms of corporate social and environmental responsibility.

The role, responsibilities and competencies of these bodies with regard to sustainability (e.g. sustainability expertise)

[2-GOV-1-19] [2-GOV-1-20] [2-GOV-1-21] [2-GOV-1-22] [2-GOV-1-23]

The Board of Directors is the body responsible for monitoring impacts, risks and opportunities. It is assisted by the Audit and Risks Committee.

The Board of Directors examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result.

The Audit and Risk Committee assists the Board of Directors in monitoring the effectiveness of the internal control and risk management systems. It examines the impacts, risks and opportunities. It helps to prepare the decisions of the Board of Directors, in particular by studying in depth the projects presented to it.

Information and inclusion of sustainability matters in governance

Our governance bodies take full account of sustainability matters in their strategic thinking and when examining files. In terms of social and environmental responsibility, the Board of Directors of ADP SA takes into consideration the social, environmental and governmental challenges as well as the Company's corporate purpose in determining the strategic orientations of the Company's business, in accordance with the provisions of the Board of Directors' internal regulations. The international development strategy is based on a CSR assessment benchmark, which is inherent to the value offer proposed by Groupe ADP.

[2-GOV-2-24] [2-GOV-2-25] [2-GOV-2-26]

Incentive schemes linked to sustainability performance

The incentive schemes are based on the variable portion of the remuneration of the people concerned: the Chairman and Chief Executive Officer and the Chief Operating Officer. It is based on quantitative and qualitative criteria, including sustainability objectives. CSR objectives (environmental and social matters) are given a 25% weighting in the variable component of the Chairman and Chief Executive Officer's remuneration. Environmental objectives account for 20% of the Chief Operating Officer's variable remuneration. The members of the Board of Directors receive only a fixed portion of fees, which is paid for each meeting based solely on attendance (€1,700 per meeting, €2,500 for committee chairs and the Lead Director).

The targets set for the variable remuneration of the Chairman and Chief Executive Officer and the Chief Operating Officer are defined by the Board of Directors as set out in its deliberations, both for the setting of objectives and for the measurement of their achievement. They focus in particular on climate and social objectives.

Sustainability metrics with performance targets are used to define the objectives (e.g. work accident frequency rate).

The Board of Directors, acting on the recommendation of the Compensation, Appointments and Governance Committee, sets the objectives of the Chairman and Chief Executive Officer and the Chairman and Chief Executive Officer, in terms of sustainability as well as other objectives, and measures their achievement. They are subject to approval by the Annual General Meeting, both *ex-ante* and *ex-post*.

[GOV-3-27] [GOV-3-28] [GOV-3-29]

Risk management and internal controls over sustainability reporting

The risk management and internal control system used in the Sustainability Report is in line with the Group's overall approach to controlling its activities and achieving its objectives. Groupe ADP's risk management system makes it possible to qualify and assess all types of risk, including those relating to corporate social responsibility, both within ADP's operations and throughout its value chain. As part of the process of adapting reporting to the CSRD (Corporate Sustainability Reporting Directive), the Audit, Security and Risk Management department has adapted existing processes to meet its requirements. In order to identify the risks inherent in the preparation of the Sustainability Report, Groupe ADP set up a CSRD project team, which includes representatives from all the Group's departments.

In 2025, Groupe ADP's internal control division initiated an analysis of the matters in the double materiality matrix and aims to ensure for each topic:

- the achievement of the Group's ESG objectives, defined to meet the expectations of its stakeholders (investors, directors, employees, consumers, banking institutions, etc.), in compliance with the laws and regulations in force (whether international or locally applicable), ethical principles and Group standards;
- that the instructions and directives defined by the Group's management bodies are properly implemented, in line with the Group's overall ESG objectives and the associated risk management systems;
- that the operational, industrial, commercial and financial processes related to ESG activities function appropriately and efficiently to achieve the Group's ESG objectives and guarantee the quality of non-financial information;
- that the Group's non-financial information, is reliable, honestly prepared and auditable, and the Group's non-financial publications meet in particular the requirements of the sustainability report under the Corporate Sustainability Reporting Directive (CSRD) applicable to the Group.

To guarantee the reliability of this Sustainability Report, the second line of control primarily concerned communication and raising awareness of the need for reliable data, and exchanging views with the relevant departments on the methods for collecting and calculating information and on the development of protocols for compiling this data.

During the year, a key controls manual for non-financial processes was drawn up with the support of a specialist firm. This manual describes the main controls to be implemented (levels 1 and 2) on environmental, social and governance processes.

These controls relate in particular to the ESRS and some information on taxonomy.

Tests were carried out by the Group's internal control teams at the end of 2025/beginning of 2026.

At the same time, Group Internal Control carried out checks on data points (DP) at the end of 2025.

Lastly, Group Internal Control worked on an initial analysis of the DMA.

In particular, this system aims to:

- ensure compliance with the economic, legal, social, environmental and international frameworks;
- ensure that governance instructions are correctly applied.

Groupe ADP's internal control procedures apply to ADP SA and the Group's controlled entities.

Internal control and the Group Risk Manager take part in monthly CSRD Task Forces to keep the teams involved in the process abreast of progress. Each year, as part of the Group's risk management assignments and in order to draw up the annual risk map, the existing risk management system collects the main risks from all the Group's airports, whether they are controlled or otherwise. This information is used to maintain a map of the Group's risks, making it possible to monitor control of identified risks. This is presented to the Board of Directors of ADP SA, as well as to the boards of TAV Airports, GMR and the governance of Groupe ADP International (Amman, Liège, Madagascar and Santiago de Chile).

[2-GOV-5-34] [2-GOV-5-35] [2-GOV-5-36]

Statement on due diligence

The reasonable steps to be taken for each phase as set out in the table below:

Core elements of due diligence	Stages of the CSRD report	Specific references for the Vigilance Plan PV
Integrating duty of vigilance and sustainability into our governance, strategy and business model	The role, responsibilities and competencies of these bodies in terms of sustainability (e.g. sustainability expertise)	Merger of the Sustainability Report and the Vigilance Plan (Introduction)
	Information and inclusion of sustainability matters in governance	
	Incentive schemes linked to sustainability performance	
	Risk management and internal controls over sustainability reporting	
Identifying and assessing adverse impacts	4.1.3.3 IRO analysis methodology and integration into Groupe ADP's overall risk management process	Vigilance Plan – Framework and key points (Introduction)
		4.1.3.4 Duty of vigilance risk analysis methodology (Duty of vigilance risk mapping)
		4.2.6 General approach to environmental duty of vigilance
		4.3.5 General approach to Human Rights duty of vigilance
		4.4.2 General approach to supplier and contractor duty of vigilance
Stakeholder engagement	4.1.3.2 Stakeholder mapping and consideration of their interests and concerns	
	S1-2 – Engagement with and incorporating the perspectives of the company's own workforce in ESRS S1 (3 matters)	
	S2-2 – Engagement with and incorporating the perspectives of value chain workers in ESRS S2 (2 matters)	
	S3-2 – Engagement with and incorporating the perspectives of affected communities in ESRS S3 (3 matters)	
	S4-2 – Engagement with and incorporating the perspectives of consumers and end-users in ESRS S4 (2 matters)	
	4.4.1.4 Whistleblowing and reporting systems: A system for reporting the existence or occurrence of risks	
Remediation of negative impacts	E2-2 – Current and future action plans to implement policy and achieve targets (2 matters)	4.2.2.5 Limiting pollution of soil and groundwater 4.2.3.3 Water consumption 4.2.5 Circular Economy
	E4-3 – Summary of actions to promote biodiversity	
	S1-4 – Action plans implemented as regards ESRS S1 (3 matters)	4.3.5 General approach to Human Rights duty of vigilance
	S2-4 – Action plans implemented as regards ESRS S2 (2 matters)	4.3.2.6 Combating child labour, forced labour and trafficking in human beings – specific approach to value chain workers
		4.4.2 General approach to supplier and contractor duty of vigilance 4.3.5. General approach to Human Rights duty of vigilance
	S3-4 – Action plans implemented as regards ESRS S3 (3 matters)	4.3.5 General approach to Human Rights duty of vigilance
	S4-4 – Action plans implemented as regards ESRS S4 (3 matters)	4.3.5 General approach to Human Rights duty of vigilance
Monitoring	See MDR-Ts in the ESRS	4.5 Cross-reference table for the Vigilance Plan

[2-GOV-4-30] [2-GOV-4-31] [2-GOV-4-32] [2-GOV-4-33]

4.1.3 STRATEGY AND BUSINESS MODEL

4.1.3.1 Strategy and business model

Groupe ADP's strategy

Groupe ADP's strategy is presented in Section 1.2 Strategy of this document. The following section summarises the main elements relating to sustainability.

Groupe ADP is an airport operator that has been keeping pace with developments in air transport for 80 years. The Group has a corporate project seeking a balance between economic growth, civil society's expectations and environmental protection.

Through its "2025 Pioneers" strategic roadmap and its "2025 Pioneers for Trust" CSR plan[1], Groupe ADP is deploying an airport model geared towards sustainable performance, with the following main objectives:

- **Environment:** lead the environmental transition of the airport and be a catalyst for air transport;
- **Regions:** promote the attractiveness of regions for the benefit of everybody – local residents, employees and communities of Groupe ADP airports;
- **Employer:** be an attractive and responsible employer, so that employees are the primary players and beneficiaries of the Group's transformation;
- **Governance:** develop a culture of responsibility and ethics for the benefit of all our stakeholders.

The actions to be deployed in 2026, the year of preparation for a new strategic cycle that is due to begin in 2027, will be part of this pathway.

Groupe ADP's CSR objectives are based on the 17 Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, which provide a common reference framework for all countries and all economic players (the State, civil society, companies, local authorities, NGOs, etc.).

They aim to achieve a better and more sustainable future for all by addressing the global challenges the Group faces: poverty, inequality, climate, environmental degradation, prosperity, peace and justice.

The Group thus contributes to 11 SDGs:

- quality education (UN SDG 4);
- gender equality (UN SDG 5);
- access to clean water and sanitation (UN SDG 6);
- access to affordable and clean energy for all (UN SDG 7);
- decent work and economic growth (UN SDG 8);
- innovation and infrastructure (UN SDG 9);
- sustainable cities and communities (UN SDG 11);
- responsible consumption (UN SDG 12);
- action to combat climate change (UN SDG 13);
- protection and restoration of terrestrial ecosystems (UN SDG 15);
- partnerships for the goals (UN SDG 17).

Groupe ADP is committed to a responsible and sustainable approach by transforming its businesses towards an innovative and resilient model. The Group's ambition is to make the airport a multimodal hub and an energy hub, contributing to renewed connectivity that meets today's environmental and social challenges. The services offered by Groupe ADP are part of this dynamic and aim to meet the objectives of sustainable development, whether through improving mobility, decarbonising airport activities or supporting local regions and communities.

Groupe ADP's value chain and business model

Information on the value chain can be found below and information on the business model can be found in Chapter 1 of this document in Section 1.1.1.1 Responsible and sustainable business model.

The value chain is modelled at the end of this chapter in Section 4.1.3.5. Identification of material matters and IROs.

At 31 December 2025, Groupe ADP operated a network of 26 airports in 17 countries. Its activities are divided into five reporting segments: aviation, retail and services, real estate, international and airport development.

The company is also active, in a residual manner, in the fossil fuels sector with:

- the purchase and resale of fuel oil in Almaty. TAV Airports owns 85% of the Almaty airport management company and the fuel companies;
- the purchase of natural gas (of fossil origin in 2025) to produce heat, in addition to that produced from renewable energy (biomass, geothermal) or from waste heat.

The breakdown of revenues from hydrocarbon activities is shown below and amounts to €320 million in 2024.

[1] *The airports covered by Pioneers for Trust are TAV Airports, Airports International Group (Amman), Liège Airports, ZAG (Zagreb), Nuevo Pudahuel (Santiago de Chile) and Ravinala Airports (Madagascar).*

	2025
Total revenue	**6,704**
of which Aviation segment	2,192
of which Retail and Services segment	2,159
of which Real Estate	358
of which international and airport developments	2,147
Revenue from fossil fuel activities	**299**
of which revenue from coal	N/A
of which revenue from oil	283
of which revenue from gas	15.3

Resilience of the sustainable business model

The main gross risks relating to resilience identified during the double materiality assessment carried out in accordance with the CSRD methodology are as follows:

- climate change adaptation: risks associated with the deterioration or inability to operate infrastructures nominally due to extreme or chronic climatic events;
- risks related to the loss of ecosystem regulation services provided by nature (climate: floods and storms, droughts, cyclones; water quality, which is essential for the safe operation of the airport; soil erosion (construction and maintenance needs)), which could lead to an inability to carry out operations in a nominal manner;
- the risks related to massive departures (40 to 50% of ADP SA's workforce) over the next 10 to 12 years. This requires a renewal of skills in order to have the necessary resources in the medium and long term;
- risks relating to business disruptions (project delays or abandonment) due to conflicts with local stakeholders (demonstrations, appeals, curfews limiting operating hours imposed by the legislator, etc.), which may result in anticipated loss of revenue, additional costs or under-utilisation of assets.

The above-mentioned resilience matters are monitored by Groupe ADP's risk management governance.

Breakdown of the workforce at 31 December 2025

The breakdown of employees is shown in Section 4.3.1.3 Company workforce - Characteristics of employees.

[2-SBM-1-38] [2-SBM-1-39] [2-SBM-1-40] [2-SBM-1-41] [2-SBM-1-42]

4.1.3.2 Stakeholder mapping and consideration of their interests and concerns

Groupe ADP is a major player in the regions in which it operates. Taking stakeholders' expectations into account has therefore been at the heart of its strategy for a long time, as illustrated by the creation of the *Maison de l'Environnement* (MDE) at Paris-Charles de Gaulle (CDG) in 1995, the first CSR initiatives based on ISO 26000, the first materiality study in 2014, and so on.

Groupe ADP has identified seven main categories of stakeholders:

In blue: our stakeholders

In grey: stakeholder interests

Stakeholder views are incorporated into the definition of the strategy, and the listening process is implemented through various channels:

- a Stakeholder Committee, created in 2021, made up of 14 experts from civil society. Discussions are regularly held on the transformation and CSR matters to be included in the Group's strategy;
- large-scale consultations for transformation projects: CDG&Vous and Paris Orly 2035 described under 4.3.3 Affected communities;
- employee consultations in Section 4.3.1 Own workforce.

	Stakeholders consulted by ADP SA	Information tools	Consultation methods for gathering information
All		◆ Website www.parisaeroport.en/group/CSR/Social media/Newsletters/Annual financial report ◆ Open days ◆ Stakeholder Committee/Briefings from the Stakeholder Committee ◆ Materiality assessment	
Customers	**Passengers and their companions**	◆ My Airport/Paris Worldwide Magazine application ◆ Customer guides/Orientation and information kiosks in terminals ◆ Disabled access on the website and at special welcome points in terminals	◆ Satisfaction survey/Printed documentation in airports/Single telephone number 3950/Management of complaints/Foreign consular offices
	Airlines	◆ Intranet ◆ Airport Steering Committee (ASC) ◆ Hub/terminal meetings	◆ Economic Advisory Committee/ Operational Service Quality Committee/ Operations meetings
	Airport real estate tenants and airport companies	◆ Intranet/Conferences/Guides for setting up and operating at airports	◆ Meetings/Environment Partners Club
Employees	**Groupe ADP employees**	◆ Journal and internal newsletters/Intranet sites/ Conferences/Seminars ◆ Information and awareness booklets/Employee guide/Induction day for new recruits, promoted staff and managers ◆ HR and management line ◆ CARE and CSR networks	◆ Risk mapping ◆ Social climate survey ◆ Group Works Council/Social and Economic Committee (CSE) ◆ Ethics Climate Barometer ◆ Quality of life and working conditions surveys
	Staff members at airport companies	◆ Dedicated ESG forum ◆ Aérowork	◆ Discussions with senior executives
	Public sector organisations	◆ Website entrevoisins.groupeadp.fr ◆ Annual financial reports and regulatory information/Vigilance Plan ◆ Conferences, seminars, press releases/ Site visits/Responsible lobbying	◆ Environmental consultation committee ◆ Environmental Consultation Committees ◆ Economic, environmental and social partnerships ◆ Working group
	Regional development players	◆ Supplier platform/Forums and meetings/ Ad hoc information on development projects/ ev-labo. aeroportsdeparis.fr/ Business incubators	◆ Local governance bodies ◆ Local promotion initiatives ◆ Forums and meetings with SMEs/Start-up support structures/Working groups
	Directors and financiers	◆ Financiers: Letters to shareholders/Quarterly presentations/Non-financial ratings	◆ Directors: Board of Directors/Specialised Finance Committees/Annual General Meeting/Site visits/Investor presentations
	Airport partners	◆ Website parisaeroport.fr/en/B-to-B/suppliers ◆ Purchasing code of ethics/Supplier and Service Provider CSR Charter ◆ Seminars and conferences ◆ Guide to setting up at hubs ◆ FDCAP (Fonds de Dotation de la Communauté Aéroportuaire de Paris)/AMA (Association des Métiers de l'Aérien) ◆ Airport business groups (AIRH - Aéro Impact Ressources Humaines)	◆ Supplier platform/Procurement and consultation, including supplier self-assessment/Satisfaction surveys ◆ Operational workshops/working groups, ◆ Regional projects, State projects ◆ Environmental Partners Clubs/ Environmental Alliances
	Community relays and social influencers	◆ Website entrevoisins.groupeadp.fr ◆ Certified management systems ◆ Press releases, press packs and press conferences, welcoming the press/Responsible lobbying/ Events organised by or with local stakeholders ◆ Environment and sustainable development centres/platform visits	◆ Non-financial rating requested ◆ Responses to questionnaires

Feedback from stakeholders is always analysed and assessed according to criteria specific to each department, which may be criticality, the quality of the stakeholder, alignment with strategy, cost, timeframe, etc. It is taken into account in preparing the strategy, the risk mapping and double materiality assessment in particular.

Feedback requiring a short response, such as customer complaints or requests for information from local residents, is dealt with individually or through public information. More complex feedback may require dedicated action plans or joint thematic workshops (e.g. the Paris-Orly 2035 consultation), with the result that operational processes are impacted, projects evolve or strategy is influenced.

The recommendations made by the Stakeholder Committee are analysed and those that are accepted are the subject of monitoring on their implementation, which is presented to the committee members every six months.

[2-SBM-2-43] [2-SBM-2-44] [2-SBM-2-45]

4.1.3.3 IRO analysis methodology and integration into Groupe ADP's overall risk management process

Groupe ADP has chosen an approach that has made it possible to deal with sustainability issues and to focus reporting on the topics that are most relevant to the Group. An initial double materiality assessment was carried out in 2024 in three stages:

1. Identification of relevant topics for Groupe ADP

During 2023, as part of the adaptation of its reporting to the new CSRD regulations, Groupe ADP initiated a materiality assessment by questioning its stakeholders (employees, suppliers/partners, local residents, shareholders, etc.) via an online questionnaire. They were asked to rank 21 CSR sustainability matters (including the agnostic issues set out in the CSRD and specific issues relating to airport activity) in order of importance and performance.

Over 1,000 responses were received. These quantitative results were supplemented by qualitative interviews with experts and external stakeholders (e.g., employee representative bodies, local residents, investors, etc.) to gain a better understanding of the impact of certain topics. In 2024, Groupe ADP enriched its work by producing a double materiality assessment on the usual scope of the Group's financial reporting, i.e., the scope of controlled subsidiaries.

In the first quarter of 2024, taking as a reference the list of 89 sustainability matters provided by the CSRD (see AR-16-ESRS1), and based on the vision of stakeholders, issues specific to Groupe ADP were added to the analysis.

For each topic, a materiality impact rating (negative/positive for the environment or companies) and a financial materiality rating (risks and opportunities for Groupe ADP) were therefore carried out.

The directors and members of the Group's Stakeholder Committee were also asked to give their opinions via a specific questionnaire covering the same list of CSR sustainability matters. In addition to the importance and their perception of Groupe ADP's performance, they were asked their opinion on the risks and opportunities as well as the main impacts (positive or negative). This feedback was used to enrich the results with the vision of the governance bodies.

2. Scoring, consolidating and formulating matters

Impacts, risks and opportunities (IROs) were rated to cover both the Group's upstream activities and value chain. The analysis takes into account the framework imposed by the local authorities in each country where the Group operates. The consequences of the actions of the players in the Group's value chain on our business are incorporated into all the matters analysed in this report.

Once the stakeholders had been approached, Groupe ADP's Audit, Safety and Risk Management department adapted the existing risk rating scale so that the various ESRS managers could use it to rate the positive and negative impacts, risks and opportunities and thus determine impact materiality (impact of the company on the environment) and financial materiality (impact of the environment on the company), which constitute the double materiality.

The process is therefore in line with the Group's pre-existing annual risk mapping exercise. The rating grids drawn up have enabled us to define the material matters that require detailed reporting in the Sustainability Report. These include:

- a scale for assessing the probability of occurrence of each IRO (rated from unlikely to very likely);
- for financial materiality, a scale for assessing the extent of risks, derived from the grid usually used for rating risks at Groupe ADP, in line with the CSRD;
- for impact materiality, a triple assessment scale covering the scale, scope/extent and irremediability of each topic (broken down according to the family of the sustainability issue: environmental versus social or governance), and resulting in an average rating of the rating of these three criteria;
- a definition of the timelines for the occurrence of the IROs.

Given the IROs identified and listed, and the specific features of its value chains, Groupe ADP has occasionally grouped together related topics. This was done to highlight the matters specific to Groupe ADP in a concise and relevant manner. In addition, certain matters were renamed to apply directly to the problems faced by Groupe ADP.

The validation and decision-making process for the double materiality assessment is carried out in two stages:

- internally, at the Risk, Opportunities and Internal Control Committee (CORCI), which brings together the heads of the international assets involved in CSRD; and then at the Executive Committee to present the results of the consolidated materiality analysis;
- with the governance bodies, at a joint Audit, Risk and CSR Committee and at the Board of Directors' meeting when Groupe ADP's risk map was presented.

3. Updating the 2025 analysis

As part of its continuous improvement approach, Groupe ADP has reviewed the results of the materiality analysis for 2024 and has updated the analysis for the second financial year. The methodology used to update the double materiality assessment was:

- continuation of a 360° approach covering the value chain by covering ESRS 1 requirements;
- interviews with the lead managers to confirm the relevance of the issues raised in Year I, and the rating and financial materiality and/or impact of the issues in question;
- a sector benchmark with peers, which revealed the consistency with Groupe ADP's challenges;
- greater integration of subsidiaries: a detailed analysis of IROs for each subsidiary was carried out during workshops with local teams;
- clarifications and adjustments to the wording and description of the IROs.

The results of this analysis enabled us to identify:

1. A new material matter, based on the Group's positive impact on developing a culture of 'diversity':
   - for the company and its employees, the impact is positive by giving as many people as possible the opportunity to enter and remain in employment,
   - diversity, as covered by the IRO on the theme of diversity, focuses on the subject of representation without any link to equal pay for men and women.

The process for validating the update of the double materiality assessment by governance was the same as in 2024 (internally by the CORCI and during a joint Audit, Risk and CSR Committee and by the Board of Directors during the presentation of Groupe ADP's risk map).

The sharing of a methodology between double materiality and risk management aims to provide an overall view of financial and non-financial risks, with a uniform level of criticality. The aim was to build on the risk management process, in particular through the existing governance structure and committees which already exercise full control. A double materiality assessment is then applied to the process to guarantee a coordinated and consistent result through the use of a single scale for both impact materiality and financial materiality.

[2-IRO-1-51] [2-IRO-1-52] [2-IRO-1-53]

4. Summary of the analysis of the IROs and their interaction with the strategy and the business model

A table describing the IROs is presented in Section 4.1.3.5. Identification of material matters and IROs.

[2-SBM-3-46] [2-SBM-3-47] [2-SBM-3-48] [2-SBM-3-49] [2-IRO-2-54] [2-IRO-2-55] [2-IRO-2-56] [2-IRO-2-57] [2-IRO-2-58] [2-IRO-2-59]

4.1.3.4. Duty of vigilance risk analysis methodology PV

1. Identifying environmental risks

Reaffirmed and strengthened as part of its 2021-2025 environmental policy, Groupe ADP's environmental ambition implies a duty of vigilance that goes beyond regulatory obligations alone and therefore beyond its materiality scope linked to the application of the CSRD as described in the introductory section.

Preserving natural environments and the health of people living near airports are an integral part of ADP SA's successive environmental policies. The internationalisation of Groupe ADP's environmental policy since 2022 extends the consideration of these matters to its controlled international airports directly covered by the Vigilance Plan.

METHODOLOGY

The result of the first exercise carried out in 2018 and updated in 2020, Groupe ADP's environmental risk mapping has been updated in 2022 to meet the intensifying environmental challenges, such as reducing CO_2 emissions, reducing noise pollution or preserving biodiversity, and to take into account the development of the Group's environmental policy as mentioned above. In 2023, in order to identify and monitor environmental risks at our main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and international airports, the current risk map has been consolidated using:

- environmental analyses of certain ISO 14001-certified sites;
- events that have occurred and been reported (see also the regulatory declarations on this subject);
- the design and monitoring of the 2022-2025 environmental and energy policy;
- risk mapping carried out for the Group's Paris airports;
- interviews and feedback from operational teams;
- audits on subsidiaries conducted in 2025 by independent firms commissioned by the parent company ADP SA with a view to meeting the requirements of the minimum guarantees of the taxonomy (see related chapter).

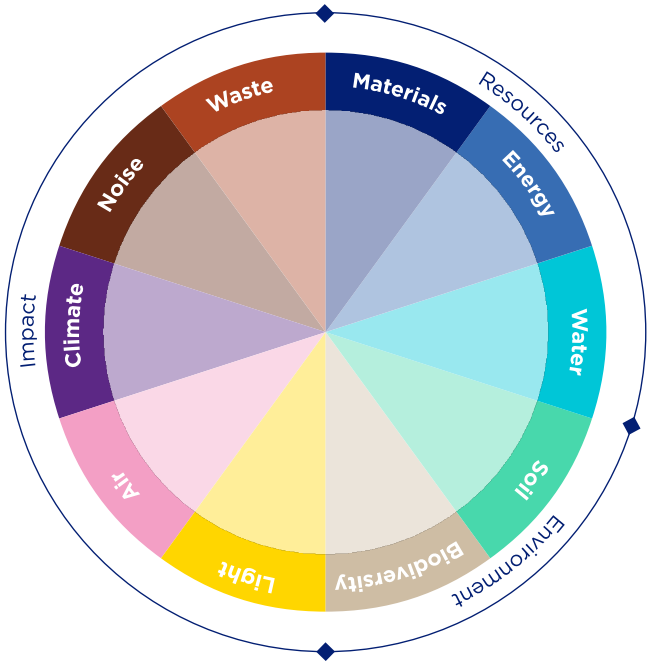
- A number of studies carried out for other purposes than the Vigilance Plan, but which could feed into the plan, were carried out between 2022 and 2025:
  - study of impacts and dependencies on Nature,
  - study of dependence on critical natural resources,
  - climate risk studies,
  - biodiversity footprint,
  - material flow assessment and circular economy strategic study,
  - various studies regarding the supply and development of green energy production capacity, etc.

The results of these studies have enabled Groupe ADP to identify risks and opportunities and, in some cases, to quantify them. This information was then used as a basis for defining and implementing policies and actions in all the relevant areas (see the corresponding chapters in Section 4.2 Environmental matters). These elements are part of a vision of profound transformation over time of the business model and the economic and environmental links between airports and their host regions (see Section 1.1.1.1 Responsible and sustainable business model in chapter 1). These approaches include tools for monitoring performance enabling the targets set to be tracked and the means of action better allocated.

By their very nature, risks are closely linked to the operational context of each of the sites, their activities in the area and the sensitivity of the surrounding environment. From 2022 onwards, Groupe ADP broadened its scope of action to positively influence stakeholders in the airport community and its entire value chain.

The environmental pillar of Groupe ADP's 2022-2025 CSR policy thus adopts a broad approach, which covers the entire value chain and integrates the international dimension. It includes the main environmental matters on which the Group's activities are likely to have a significant impact and which are grouped into ten themes. This policy also aims to involve the airport and aviation community, even beyond its Scope 3.

REPRESENTATION OF THE 10 THEMES INCLUDED IN THE ENVIRONMENTAL PILLAR OF GROUPE ADP'S CSR POLICY



SIGNIFICANT RISKS

Lead the environmental transition of the airport and support that of air transport

Key risks at Groupe ADP airports and control measures implemented in 2025

1. Decarbonising air transport
   4.2.1. Climate change
2. The airport as a green energy hub
   4.2.1. Climate change
3. Measures to improve air quality and reduce noise pollution
   4.2.2.1. Limiting our impact on air quality - common matter VP and 4.3.3.1 Reducing noise pollution
4. Preventing soil and groundwater pollution
   4.2.2.3. Limiting pollution of soil and groundwater - linked to the Vigilance Plan
5. Limiting the impacts on biodiversity
   4.2.3. Biodiversity
6. Protecting water and aquatic environments
   4.2.2.2. Controlling our discharges into water and the joint SR/DoC water issue
7. Circular economy
   4.2.4. Circular economy - topic related to the Duty of Care Plan
8. The airport, a hub for all forms of mobility
   Access to the hub and multimodality

Environmental alert system

Since 2018, Groupe ADP's ethics alert system has made it possible to report any breach of the provisions of its Code of Conduct, in particular a serious breach relating to the environment, Human Rights, fundamental freedoms or personal health and safety (scope of the French Potier law on Duty of Vigilance.

In the context of the implementation of the new CSRD regulations on non-financial reporting, the mapping of the risks associated with the duty of vigilance was updated as part of the Double Materiality Assessment (DMA). Carried out from 2024 onwards at the level of the Group's controlled entities, this update – presented in this chapter – has made it possible to analyse the impacts, risks and opportunities (IRO) at the overall level of Groupe ADP.

The results of this DMA analysis are set out in the following sections.

For each of the above-mentioned themes, the progress initiatives are presented in each of the dedicated sections in Section 4.2 Environmental matters.

2. Identifying risks in terms of Human Rights

The general Human Rights approach is steered by the Duty of vigilance–Human Rights unit, which reports to the Group's Ethics and Personal Data Department.

CURRENT RISK MAPPING

Groupe ADP carried out its first Human Rights, Health and Safety risk mapping in 2022-2023 (see table below). The methodology used and a description of each risk were set out in the Group's previous Vigilance Plans[1].

The Group's number of employees, the diversity of its activities and geographical locations, its international expansion and the multiplication of its partners, contractors and suppliers mean that vigilance is required to target the preventive actions to be implemented or reinforced.

HUMAN RIGHTS RISK MAPPING 2023 (DOES NOT INCLUDE 2024-2025 CONTROL ELEMENTS)

Relevant stakeholders	Key matters	Human Rights risks	Gross risk [Criticality]	Level of action required
All	Public and airport security and safety	Breach of public safety and security	◆	↗
	Good governance and business ethics	Non-compliance with data management rules or insufficient protection	◆	→
		Inappropriate advertising content	◆	→
Employees	Health and Safety, Quality of Life and Working Conditions	Organisation and duration of work and non-decent wages	◆	↑
		Burnout	◆	↑
		Psychological or sexual harassment	◆	↗
		Non-respect of a right to disconnect	◆	↗
		Harm to employee health and safety	◆	↗
		Aggression and external violence	◆	→
	Accessibility to and within airport areas	Airport area accessibility constraints and transport safety	◆	↗
	Employer attractiveness and career paths	Difficulty in attracting and retaining talent	◆	↗
		Lack of/insufficient support at career end	◆	→
	Diversity, equality and inclusion	Discrimination and inequality of opportunity	◆	↗
		Non-compliance with regulations or company commitments on the employment of people with disabilities	◆	→
	Promoting social dialogue	Infringement of freedom of expression	◆	↗
		Infringement of freedom of association	◆	→
	Good governance and business ethics	Child labour	◆	→
		Forced labour	◆	→
		Human trafficking	◆	→
Suppliers and contractors	Good governance and business ethics	Non-compliance with the code of conduct, regulations or international social standards	◆	↑
		Harm to employee health and safety	◆	↑
Communities	Maintaining healthy relations with local communities	Violation of the property rights of indigenous peoples and local communities	◆	↗
		No/Insufficient redistribution of the value created in the region	◆	↗

Gross risk: ◆ Low ◆ Medium ◆ High ◆ Critical

Level of action required (risk/control level): ↑ Vigilance to be stepped up ↗ Vigilance to be continued → Risks under control

1 *See 2022 Vigilance Plan (p. 54* et seq.*) and 2023 Vigilance Plan (p. 88* et seq.*).*

To take account of their systemic nature, the risks in the Human Rights risk mapping have been grouped by stakeholders and by major topic. The matters identified as part of the duty of vigilance cover some or all of the material matters presented in the Sustainability Report.

Groupe ADP has chosen to use the structure of the Sustainability Report to communicate its actions relating to Human Rights. Only matters that are not material and are therefore dealt with in a broader way under the Group's duty of vigilance are identified by the logo PV, namely:

- for Groupe ADP staff, see Section 4.3.1 Own workforce (ESRS S1) of this report:
  - health and safety (a material matter), including quality of life and working conditions (a non-material matter), is covered in Section 4.3.1.8 Quality of Life and Working Conditions (Vigilance Plan only) of this report;
- for workers in the value chain, see next Section 4.3.2 Workers in the value chain:
  - the overall Sustainable and Responsible Purchasing vigilance approach linked to non-compliance in the value chain with the Group's commitments (responsible purchasing, Human Rights and ethics), with regulations or with international social standards (including undeclared or concealed work), addressed under the Group's extended vigilance approach, are covered in Section 4.4.2 General approach to supplier and contractor duty of vigilance section of this report;
- for the affected communities, the material and vigilance matters converge: see Section 4.3.3 Affected communities (ESRS S3) of this report;
- for users and customers of Groupe ADP airports (workers, passengers, partners present on site, nearby populations, etc.), the material and vigilance matters also converge: see Section 4.3.4 Consumers and end-users (ESRS S4) of this report;
- for cross-cutting risks classified as "Governance and business ethics":
  - protecting personal data is one of the challenges of preventing ethical and compliance risks and is therefore covered in Section 4.4.1 Business conduct,
  - preventing the risks of child labour, forced labour and human trafficking is covered in Section 4.3.2.6 Combating child labour, forced labour and human trafficking - specific approach for value chain workers of this report, which addresses the challenges facing workers in the value chain (ESRS S2).

REVIEW OF THE GROUP'S RISK MAPPING

In 2025, the Human Rights Risk Mapping methodology was reviewed to make it more granular.

Through this exercise, the group aims to:

- identify, analyse and assess the risks of negative impact on Human Rights, both within its direct operations and in its value chain, through its business relationships;
- classify the most significant risks[1] or exposures at risk (sectors, populations, third parties, countries of operation, etc.) and understand the potential negative impacts on Human Rights that the Group must manage as a priority;
- evaluate the management and control measures (commitments/policies, action plans, and monitoring and control systems) implemented by the company being assessed and/or by the Group to prevent, mitigate and report on negative impacts on Human Rights;
- check the progress made and challenge existing action plans in order to maintain a continuous improvement approach.

This assessment is carried out by cross-referencing:

- an inventory: commitments/policies, action plans, monitoring and control systems, accidentology, incidents and warning systems, social dialogue, etc.;
- an analysis of sectoral and geographical risks;
- the results of interviews conducted with a wide range of people inside and outside the Group, from different business sectors and hierarchical levels.

In keeping with the spirit of the Duty of Vigilance, which focuses on the risks to the company's ecosystem, the Human Rights Risk Mapping is carried out in two stages:

1. an initial analysis focusing exclusively on human matters, cross-referencing impact and probability with the application of a gross risk rating, then a net rating including the control elements implemented within the Group to prevent or mitigate these risks;
2. after feedback from the companies assessed and consolidation at Group level, this analysis complements the other Group risk mapping topics (financial, image, legal, operational).

A Human Rights risk map will be drawn up for each company in the Group (parent company, subsidiaries, controlled companies) and then consolidated at Group level.

The methodology revised in 2025 was challenged with the teams in charge of mapping corruption risks (Ethics Department), purchasing and the Group, along with the teams in charge of handling alerts, assessing Ethics and Compliance project risks and internal control. It was also presented to each company prior to the start of its assessment.

The mapping update was initiated in 2025 and is being carried out in two stages:

- 1st wave (currently being finalised): Valuation of subsidiaries and controlled companies of the Group not previously valued – Hologarde, SDA Croatia, Extime Duty Free Paris and Merchant Aviation;
- 2nd wave (scheduled for 2026): Update for the scope assessed in 2022-2023 and assessment of the latest subsidiaries to join the group – Paris Experience Groupe and Private Suite.

Refer to Section 4.3.1 for the mapping of IROs on workers in the value chain.

[1] *According to the Reporting Framework of the UN Guiding Principles on Business and Human Rights, the matters considered salient for a company concern the rights that present the greatest risk of being negatively affected by its activities or business relationships.*

3. Identifying Supplier and Contractor risks

The risks related to Groupe ADP's purchasing are assessed through the following practices:

- mapping of operational and Sustainable & Responsible Purchasing risks, using the Kraljic methodology on the one hand (purchasing and supply risks) and the Groupe ADP reference framework on the other. These guidelines are based on the reference framework of the French financial markets authority (*Autorité des marchés financiers* – AMF) and the recommendations of French Association for the Management of Corporate Risks and Insurance (*Association pour le Management des Risques et des Assurances des Entreprises* – AMRAE). Groupe ADP's method has been enhanced by the approach introduced by the CSRD, which structures risk analysis according to the principle of double materiality. It has been deployed in each entity and in all the countries where subsidiaries operate, with risk maps covering the three CSR pillars addressed by the CSRD: environment, social and governance;
- mobilising the experience of the purchasing teams (extended to other operational and functional departments where necessary) within these subsidiaries;
- use of recognised public sources to obtain more general information on the social and societal context in each country where subsidiaries are located, as perceived by internationally-recognised non-governmental organisations (NGOs) in particular.

The Impacts, Risks and Opportunities (IROs) are assessed and weighted by also taking into account the relative contributions of procurement spend for each entity within Groupe ADP. The Group's outsourced activities are mainly located in France – where around 85% of expenditure is incurred (ADP SA, EXTIME and Hub One) – in a demanding legislative environment and with a strong local footprint (almost 96%). This positioning automatically reduces the level of country risk for the rest of the consolidated operational scope.

A detailed "country risk" assessment has been carried out specifically for value chain workers. In 2025, the purchasing risk map was reassessed and no significant changes were made. It is also shared with Hub One, TAV Airports and AIG so that it can be updated by purchasing directors. This approach enables them to appropriate the methodology and adapt it to their specific contexts, taking into account local regulations, as well as the ecosystem of suppliers and service providers specific to each country where they operate.

SIGNIFICANT RISKS

	General Purchasing	Energies	Airport equipment	IT and Telecom	Building: Structural work	Operating services
Ability to influence						
Value chain	Upstream				On-site	
Country exposure	✔		✔	✔		
Health and safety at work						
Significant physical constraints: Repetitive work, manual handling of loads, strenuous postures, mechanical vibrations	◆	◆	◆	◆	◆	◆
Aggressive physical environment: Hazardous chemical agents, extreme conditions/ temperatures, noise	◆	◆	◆	◆	◆	◆
Working patterns: Staggered hours, work in successive alternating shifts (commonly known as shift work), night work	◆	◆	◆	◆	◆	◆
Human rights and fundamental freedoms						
Undeclared work	◆	◆	◆	◆	◆	◆
Discrimination	◆	◆	◆	◆	◆	◆
Environment						
Climate risk	◆	◆	◆	◆	◆	◆
Biodiversity: Deforestation and artificialisation	◆	◆	◆	◆	◆	◆
Air or water or soil pollution	◆	◆	◆	◆	◆	◆
Waste production	◆	◆	◆	◆	◆	◆
Depletion of natural resources (wood, water, etc.) & artificial resources (paper, cardboard, etc.)	◆	◆	◆	◆	◆	◆

Effects: ◆ Limited ◆ Medium ◆ High

Groupe ADP has thus confirmed its analysis of the value chains of the airport managers within the consolidated scope, structuring them around two main circles of proximity and influence. This approach makes it possible to identify more precisely the risks to which workers in the value chain are exposed: upstream for purchasing, and downstream for sales activities:

1. contractors and partners working on site, i.e., on the airport scope: these are the companies for which there are numerous constraints linked to the technical and administrative qualifications required of their employees (e.g., access badges for the various security zones), various risks linked to joint activities, but also numerous representatives of the decentralised and deconcentrated State services who are able to detect or report any apparent malfunctions;
2. suppliers and service providers of deliverables produced or manufactured outside airports: these are subdivided into two types according to the depth of the requirements demanded by Groupe ADP:
   - those providing products or services for Groupe ADP's specific business needs at the request of order givers (e.g. passenger boarding bridges and specific airport equipment), enabling the Group to exercise a minimum level of influence up the value chain, with regard to the design of products (power of influence generally in proportion to its market share),
   - those purchased "off the shelf" or as standardised products and services, and for which Groupe ADP has no significant influence up the value chain, generally representing only a tiny proportion of these distributors' markets and customers.

Purchasing risk mapping is used to measure ADP SA's level of exposure, influence and dependence in these purchasing segments. The risks identified are differentiated according to their position in the supply chain and the Group's ability to remediate the risk under applicable law.

The capacity of Groupe ADP entities to influence is evaluated based on the type of order (catalogue or customised), the supplier (wholesaler, producer) and the amount. It can be interpreted as the client's ability to define its requirements of the supplier to a greater or lesser extent and to exercise an expected level of control over the value chain. Grouped into purchasing families for greater clarity, this analysis highlights the following key risks.

Potential damage to health, safety and Human Rights in labour-intensive contracts, such as on-site services, is moderate, given:

- French social regulations;
- prevention and mitigation measures in place.

The impact of the activities of Groupe ADP's suppliers on climate change (including risks mainly linked to carbon emissions) is the subject of an in-depth assessment demonstrating the need to take this risk into account in a proportionate manner for all purchasing families (but mainly the building and infrastructure works, airport equipment and IT and telecoms purchasing families). This creates opportunities for willing partners, who appreciate the measurement, empowerment and recognition of these initiatives.

ADP SA's main risks are:

- upstream of the value chain for airport equipment and energy;
- during the performance phase for services and works;
- at the end of the upstream value chain for waste treatment [see the duty of vigilance matter in Section 4.2.5 of this report on the circular economy and waste treatment].

None of the services purchased generates an "extreme" risk such as explosives or ore extraction.

The identification of purchasing risks has been implemented using an identical method and a shared framework as part of the analysis of CSRD IROs, corresponding to the environments of all the subsidiaries in the consolidated scope.

The main risks are illustrated in Section 4.3.2 of this report.

The third-party evaluation tool deployed for potential customers and suppliers throughout Groupe ADP enables ethics and compliance risks to be detected upstream of the selection of candidates for calls to tender, and during the performance of a contract.

4.1.3.5 Identification of material matters and IROs

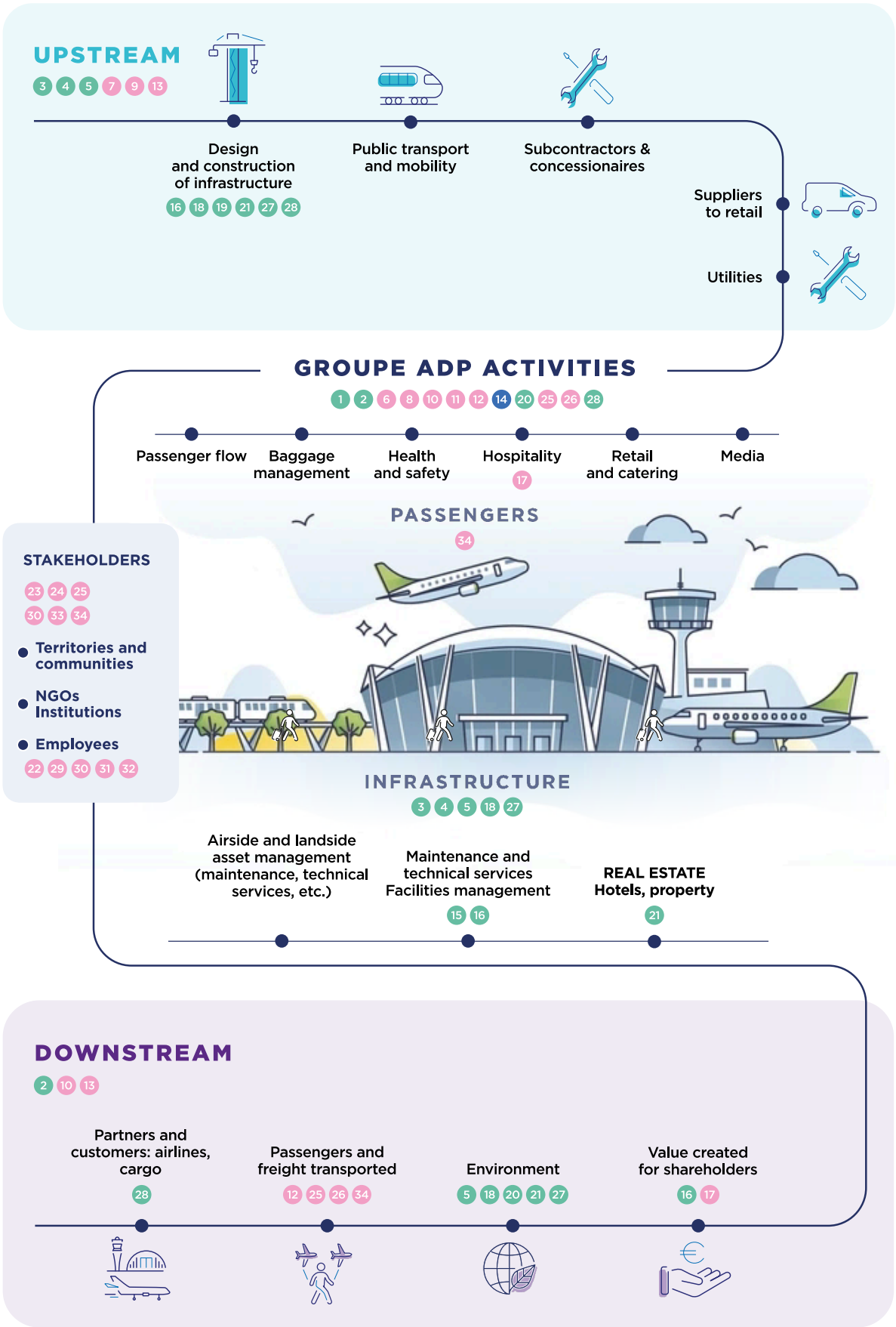
ESRS standard	Sub-theme (Appendix A)	Sustainability matter	Description of the IRO: Material impacts (negative, positive, actual, potential), material risks or material opportunities	Time horizons: Short term	Medium term	Long term
E1 Climate change	Adaptation	Climate change adaptation	**Risks:** The risks relate to the **deterioration or inability to operate the Group's infrastructure nominally due to extreme or chronic climatic events** (heat waves, floods, drought), resulting in high repair costs, temporary operating losses (flight stoppages, loss of aeronautical and commercial revenue) and a potential need for provisions for asset impairment.	X	X	
			Opportunities: The opportunity is inherent in the preparation of a climate change adaptation plan and the investment plan required to adapt infrastructure and operations. This will lead to **robust infrastructures, resilient operations and guaranteed continuous service.**		X	
			Real Negative: Projects to adapt to the effects of climate change can generate **significant GHG emissions** through **works and the purchase of materials or equipment**. This impact is negative and real. It affects the environment as a whole. It arises in the medium term and in the company's own operations. adapting to climate change also requires the physical expansion of infrastructures, resulting in the sealing of soil surfaces and increased pressure on natural environments.		X	
	Mitigation	Climate change mitigation	**Risks:** The risks are inherent in the drop in revenue linked to a potential **long-term decline in airport traffic** due to: ◆ regulatory constraints imposing traffic restrictions; ◆ societal pressure (flygskam/flight shame/avihonte). These two sources of risks have a direct impact on aeronautical and commercial revenues, as well as on the return on investment in infrastructure.		X	
			Real Positive: Groupe ADP's commitment to mitigating climate change contributes directly to reducing the Group's greenhouse gas emissions throughout its value chain. Moreover, this commitment stimulates cooperation between players in the value chain and innovation, and acts as a catalyst for a number of initiatives to reduce the carbon footprint of air transport in the broadest sense (introduction of new aircraft energies, sustainable construction). This is also encouraging **the emergence of new professions linked to the ecological transition**. The decarbonisation of direct and indirect activities has a direct impact on global climate change and on populations beyond the local level through job creation.			X
		Developing new energy sources	**Risks:** The risks are linked to an **increase in CapEx expenditure** for the development of low-carbon energy infrastructures, which could affect free cash flow.	X		
			Opportunities: The financial opportunities associated with the development of new energy sources are linked to the **development of the airport's role as an energy hub** (renewable energy/wooded areas) making it possible to: ◆ reduce operating costs by controlling energy supplies; ◆ capture new revenues by supplying energy to third parties; ◆ optimise the Group's ESG rating and therefore its image, making it more attractive to investors.		X	
			Real Negative: The development of new energy sources requires the **construction of new equipment that generates GHG emissions** (construction emissions, purchases, etc.).		X	
			Real Positive: By developing new energy sources, Groupe ADP is **anticipating the needs of the aviation in the future** and actively participating in the transformation of airports into energy hubs capable of producing and distributing renewable energy or low carbon energy sources.		X	X

			Description of the IRO	Time horizons		
ESRS standard	Sub-theme (Appendix A)	Sustainability matter	Material impacts (negative, positive, actual, potential), material risks or material opportunities	Short term	Medium term	Long term
E2 Pollution	Air pollution	Limiting our impact on air quality	**Real negative:** Airport activity is itself responsible for pollution linked to the production of part of the energy needed to operate airports, to move employees around and to carry out flight operations on the ground. Airports' emissions contribute to the deterioration of local air quality. Ambient air pollution from airport activities can have a negative impact on: ◆ people living around airports; ◆ airport customers and staff; ◆ the natural environment.		X	X
	Withdrawals and discharges	Controlling water pollution	**Risks:** The risks relate to: ◆ the obligation to make the necessary investments to **guarantee water quality** (water segregation, limiting water infiltration, etc.); ◆ the need to maintain discharge authorisations (suspending them would stop the airport operating); ◆ a **possible impact on the Group's image with financial repercussions**: legal, loss of customers, investors, etc.	X	X	
E4 Biodiversity	Species and habitats	Limiting pressure applied on biodiversity	**Risks:** The legal risks in terms of managing pressures on biodiversity are significant and related to the requirements of environmental authorisation (ERC sequence). In the event of non-compliance with the regulatory framework, the operational risks (halting an activity), legal risks (criminal liability) and image risks (general challenging of the activity) are real and significant. Moreover, there are operational risks linked to the **loss of ecosystem regulation services provided by nature** (climate: floods and storms, droughts, cyclones; water quality, a major factor in the safe operation of the airport; soil erosion (construction and maintenance needs)), which could lead to an inability to carry out operations in a nominal manner.		X	X
	Land artificialisation		**Real Negative:** The development or renovation of airport infrastructure leads to the sealing of soil surfaces, which reduces natural habitats and results in a net loss of biodiversity (90% of Groupe ADP's Scope 1 biodiversity impact). It affects our ecosystem (loss of size and number of species) and goes beyond the area covered by the footprint.		X	X
S1 Own workforce	Working conditions	Health and safety of employees	**Risks: The risks relate to higher HR costs** (contributions, compensation, work stoppages) and lower productivity due to poor working conditions. **The legal and litigation risk can engender costs and a deterioration in the company's image, with financial repercussions: loss of customers and investors.**	X	X	
			Real Negative: Working conditions, particularly in the field, expose employees to physical risks (accidents) and psychological risks (PSR), which can affect their health.	X	X	
	Skills and employability	Securing skills and making jobs more attractive	**Risks:** Given changes in the labour market and demographic trends, Groupe ADP must pay particular attention to attracting and renewing skills. For ADP SA, 40 to 50% of the workforce will reach retirement age over the next 10 to 12 years.		X	X
			Real Positive: The diversity of Groupe ADP's business lines and HR policy give employees access to **a wide range of career paths**, ongoing training and opportunities to develop within the Group.	X	X	X
	Diversity & Inclusion	Diversity	**Potential positive:** For employees, the impact is positive. Thanks to the diversity policies and actions we have put in place, they can **access and remain in employment** in an environment where they feel accepted and valued, in a context of equal opportunities and non-discrimination.	X		
	Social dialogue	Social dialogue	**Real Positive:** High-quality social dialogue ensures a **calmer working environment**, strengthens trust between management and employees and prevents PSR. It improves the company's performance and reputation.	X		

			Description of the IRO	Time horizons		
ESRS standard	**Sub-theme (Appendix A)**	**Sustainability matter**	**Material impacts (negative, positive, actual, potential), material risks or material opportunities**	**Short term**	**Medium term**	**Long term**
S2 Workers in the value chain	**Working conditions**	**Health and safety for workers in the value chain**	**Risks:** The risks are linked to: ◆ an **increase in direct HR costs (compensation, work stoppages, temporary or fixed-term contracts)** and, from time to time and often for long periods, to a **drop in the service provider's productivity**, which has an impact on the subcontracted activity and therefore potentially on the efficiency or even the quality of airport operations; ◆ the legal risks of litigation and even criminal and financial penalties linked to accidents, which can lead to other external costs; ◆ as well as an (indirect) deterioration in the image of the ordering company, with potential financial repercussions: loss of customers, investors, etc.	X	X	
			Real Negative: Working conditions, particularly in operational and field jobs (but also within the production units of the value chain), expose workers in the value chain to **physical risks (personal injury) and psychological risks (PSR)**, which can affect their health and that of those around them (psychological and, where applicable, physical - for example, in the event of after-effects that impair mobility).	X	X	
	Skills and employability	**Securing skills and making jobs more attractive**	**Risks:** The risks are linked to: ◆ the impact of **recruitment difficulties for skills that are rare or in short supply** on compensation (wage bill inflation). ◆ **employee departures** (which vary from company to company), potentially **on a massive scale over the next 5 to 12 years**.		X	
			Potential Positive: The diversity of the professions and the HR policy stimulated by the social measures put in place by Groupe ADP's purchasing strategy and responsible purchasing process enable the selected companies and their employees to access **richer career paths**, to undergo continuous training and to benefit from career development opportunities within their respective structures or professions.		X	X
S3 Affected communities	**Nuisances**	**Reducing noise pollution**	**Real Negative:** Repeated exposure to airborne noise **is detrimental to the well-being and health of communities near airports**, which creates social tensions and affects the acceptability of activities.	X		
	Regional dialogue	**Quality of dialogue with local stakeholders**	**Risks:** Risks relate to **disruptions to activity (project delays or abandonment) due to conflicts with local stakeholders** (demonstrations, appeals, curfews limiting operating hours imposed by legislators). This could result in a loss of anticipated income, additional costs, the under-utilisation of assets, etc.	X	X	
	Regional contribution	**Local economic development, employment and integration**	**Real Positive:** Groupe ADP stimulates the local economic fabric through the **direct and indirect creation of jobs**, the development of infrastructures and the support of people who have fallen out of the jobs market. It covers areas close to airports.	X	X	

			Description of the IRO	Time horizons		
ESRS standard	Sub-theme (Appendix A)	Sustainability matter	Material impacts (negative, positive, actual, potential), material risks or material opportunities	Short term	Medium term	Long term
S4 Consumers and end-users	Passenger safety	Public and airport security and safety	**Risks:** The associated risks are linked to **serious incidents (attacks, accidents, pandemics, etc.)** that could lead to the partial or total shutdown of operations, a significant loss of sales, etc.	X		
			Potential Negative: Operating an airport **exposes the public to critical risks (terrorist attacks, accidents, contamination)** that can have irreversible human, social and economic consequences. This affects airport customers.	X		
			Potential Positive: Groupe ADP's airport activities, with their high level of safety and security, facilitate international exchanges of all kinds (commercial, cultural, political, social) and encourage the movement of people and goods.	X		
	Service quality	Hospitality for all	**Risks:** The risks are linked to **the exclusion of certain vulnerable groups or individuals due to a lack of hospitality**. These exclusions could give rise to: ◆ a deterioration in the company's image with financial repercussions: loss of customers, investors, etc.; ◆ A deterioration in the overall attractiveness of the airport offer, particularly against a backdrop of increasing regulatory pressure on accessibility, and on its commercial performance, with a loss of commercial revenue and airport passenger numbers due to poor handling of these groups.	X		
			Opportunities: The financial opportunities are linked to **the attractiveness of the airport offer**, which allows us to enhance the value of the infrastructure, the destination or the connection to France, and finally to develop spending per passenger. Hospitality for all means paying the utmost attention to each passenger and offering them a memorable experience. This means striving for excellence in terms of service quality to guarantee accessibility and inclusiveness throughout the passenger journey, from preparation to boarding.	X	X	
		Airport access and multi-modality	**Risks:** The risks of saturation or restricted access to the airports, which can lead to **passenger delays** or losses with financial consequences due to a decline in commercial revenues (catering, retail, etc.).	X	X	
			Real Negative: Malfunctions in access infrastructures (roads, stations, car parks, shuttles, etc.) can generate **stress and hardship, and damage the customer experience**.		X	X
G1 Business conduct	Business conduct	Prevention of ethics and compliance risks (including corruption)	**Risks:** The risks are linked to the **absence or inadequacy of measures to prevent ethical breaches**, which can lead to: ◆ civil and criminal proceedings against employees, directors or the company as a legal entity; ◆ substantial financial costs (fines, penalties, costs associated with an inspection or litigation, investigations by the authorities, the availability of teams); ◆ internal disorganisation in the event of an audit or inspection affecting the company's overall performance; ◆ a deterioration in the image/reputation of the company, with a loss of confidence on the part of investors and stakeholders; ◆ a potential impact on the Group's valuation, access to financing and non-financial rating; ◆ employee disengagement in the face of perceived governance failures can also have an impact on operational performance.		X	

OUR VALUE CHAIN



RISKS

1. Alteration of infrastructure operating conditions due to climatic hazards
2. Decline in airport traffic due to regulatory constraints and social pressures
3. Increased investment required to develop low-carbon infrastructure
4. Mobilising investment to ensure compliance and water quality
5. Evolution of natural ecosystem services contributing to environmental regulation
6. Increased HR costs, legal risks and lower productivity due to poor working conditions
7. Variation in HR costs and the performance of service providers impacting subcontracted activity
8. Skills renewal linked to demographic changes in the workforce
9. Tensions over recruitment and changes in the payroll
10. Business disruption due to disagreements with local stakeholders
11. Major events affecting business continuity
12. Exclusion of certain groups due to unsuitable hospitality conditions
13. Airport access constraints causing delays for passengers
14. Absence or inadequacy of measures to prevent ethical breaches

OPPORTUNITIES

15. Improving infrastructure resilience and business continuity in the face of climatic hazards
16. Developing the airport's role as an energy hub
17. Enhancing infrastructure and passenger revenues through an inclusive airport offering

NEGATIVE IMPACTS

18. Greenhouse gas emissions and pressures on the natural environment linked to works and purchases
19. Greenhouse gas emissions linked to the construction of new facilities
20. Pollution linked to energy production, employee travel and flight operations on the ground
21. Loss of biodiversity due to infrastructure development
22. Exposing employees to physical and psychological risks linked to working conditions
23. Exposing workers in the value chain to physical and psychological risks (PSR)
24. Effects of repeated exposure to airborne noise on the health and well-being of local residents
25. Public exposure to critical risks (terrorist attacks, accidents, contamination)
26. Effects of access infrastructures and mobility solutions on the customer experience and the environment

POSITIVE EFFECTS

27. Reduction of Groupe ADP's greenhouse gas emissions throughout its value chain and the emergence of new businesses linked to the ecological transition
28. Contributing to the future of aviation
29. Diversity of professions and HR systems to promote career paths and ongoing training for employees
30. Developing skills and career paths for employees of partner companies
31. Promoting diversity to create an environment of equality and non-discrimination that is reassuring for employees
32. Social dialogue contributing to a climate of trust and the prevention of psychosocial risks (PSR)
33. Contributing to local economic dynamism by creating direct and indirect jobs
34. Contributing to the security and facilitation of international movement of people and goods

Environment *Social* *Governance*

4.2 ENVIRONMENTAL INFORMATION

For many years now, Groupe ADP has incorporated a strong environmental ambition into its corporate social responsibility (CSR) approach, in line with the UN's Sustainable Development Goals, European ambitions and France's ecological transition strategy.

Since 2021, this ambition has been extended to the value chain of airports and their activities, in France and abroad. Since 2022, it has been at the heart of the vision of the 2025 Pioneers strategic roadmap.

Aware of its responsibilities and the relative urgency of climate change and collapse of biodiversity, in 2021 Groupe ADP adopted a new environmental charter entitled Airports for Trust, signed and supported by 23 of the Group's airports worldwide. The environmental component of the CSR policy for the period 2022-2025: 2025 Pioneers for Trust has been developed on the basis of the commitments made in the Airports for Trust Charter.

The environmental policy addresses major issues such as the fight against climate change, the collapse of biodiversity and the limitation of pollution, to build a new sustainable and efficient airport model. The Airports for Trust charter incorporates a dual structural approach:

- environmental transformation: from the positioning of our business to our operating methods and construction methods;
- integration in the regions: by reducing the nuisances related to our airports, and by generating positive externalities to be part of overall urban planning (real estate, energy, mobility).

The environmental pillar of the 2025 Pioneers for Trust CSR policy comprises four major environmental ambitions common to all signatory airports:

- work towards zero environmental and energy impact in operations within our scope of responsibility (extended to concessions);
- take an active part in the environmental transition in the aviation sector and propose green solutions airside;
- promote the integration of each airport in a local resources system;
- reduce the environmental footprint of airport activity planning and development projects.

These four ambitions are put into practice through 15 commitments aimed at transforming our airports into multimodal connectivity and energy hubs, serving the regions. They are also making the fight against climate change and preserving biodiversity key priorities.

4.2.1 CLIMATE: MITIGATION AND ADAPTATION

4.2.1.1 ESRS overview

Climate: adaptation and mitigation | ESRS **E1**

3 Material matters

- Climate change adaptation
- Climate change mitigation
- Developing new energy sources

IRO

- I+ **2** Positive impacts
- I- **2** Negative impacts
- R **3** Risks
- O **2** Opportunities

Groupe ADP is committed, through its climate strategy, to being more resilient and playing an important role in the transition of air transport. To this end, it has drawn up a decarbonisation strategy for Scopes 1, 2 & 3, with the ambition of aligning itself with a 1.5°C trajectory, and a specific strategy for adapting to climate change.

Groupe ADP's climate transition policy is based on clear decarbonisation objectives (SBTi targets for Paris airports and ACA targets for 7 of Groupe ADP's 15 airports). These commitments are levers for transformation, as the decarbonisation trajectories of the Group's various entities lead to quantified action plans. This year, the material challenge of "Developing new energy sources" has been included as a lever in the decarbonisation plan.

This work lends credence to the actions undertaken by the Group in response to the climate emergency, positioning it as a key player in resilient and sustainable aviation, both in France and abroad, and providing clarity for the Group's partners.

Energy consumption in 2025: 1,182,559 MWh of which 43% from renewable energy

4.2.1.2 Corporate governance

Groupe ADP's climate strategy is discussed and validated at different levels.

Each year Groupe ADP's Board of Directors examines the implementation of the Group's CSR strategy, which is accompanied by an action plan and the time horizons within which these actions will be carried out: the master plans for Paris-Orly 2035 and Paris-Charles de Gaulle 2050, including the major challenges of the ecological transition, were therefore approved by the Board of Directors.

For its part, the Board of Directors' ESG Committee meets at least once a year and as often as required. In 2025, it met eight times with an attendance rate of 92%. The committee examines the main matters in the field of Corporate Social Responsibility, and more specifically the strategy deployed in this area, the associated action plans and how they are implemented.

During its meetings, the committee debated on such items as:

- the implementation and assessment of the "2025 Pioneers for Trust" strategy and the outlook, including:
  - climate change adaptation, an annual review of environmental policy (excluding climate), sustainable construction,
  - the Accessibility Roadmap for people with disabilities (on the customer side), the ethics climate barometer, the Human Rights Policy, the human resources policy,
- examination of the Sustainability Report, including the Vigilance Plan, taxonomy, presentation of the internal control system and the double materiality assessment.

Groupe ADP's Executive Committee also meets every week. Subjects relating to the Group's environmental and climate strategy are discussed at these meetings for information purposes or to decide on a specific issue.

Quarterly meetings are also organised with the Group's airports to review progress on the Pioneers for Trust roadmap (environmental pillar) and decide on specific additional actions where necessary.

Climate considerations also have a direct impact on the remuneration of the Chairman and Chief Executive Officer and Chief Operating Officer of ADP SA through their variable remuneration (variable portion).

The maximum gross variable annual remuneration for the Chairman and Chief Executive Officer of ADP SA is €100,000, 12% of which is based on the integration of climate change matters into Groupe ADP's strategy (Paragraph 3.1.1). For 2025, the objectives are to draw up a climate change adaptation plan, including in particular:

- studying the exposure and vulnerability of the Group's main airports to climate risks through to 2050, and drafting the associated action plans;
- defining a strategy for adapting to climate change, including an action plan on the subject.

Finally, several bodies enable Groupe ADP to share the elements of its policy with its stakeholders:

- **Stakeholder Committee** (see 4.1.3.2 Stakeholder mapping and consideration of their interests and concerns)

  Since 2021, Groupe ADP has had a Stakeholder Committee which brings together 16 independent experts from the climate, aviation, biodiversity, employment and airport development sectors. This Committee brings to the governance of Groupe ADP a collective reflection and a multidisciplinary perspective on key ESG matters. In 2025, the Stakeholder Committee met on 20 March, 19 June, 9 October and 11 December.

- **Paris-Orly Environmental Alliance**

  Launched at the beginning of 2023, the Paris-Orly Environmental Alliance now brings together 46 companies from all sectors working at the airport (airlines, ground handlers, security services, hoteliers, etc.) around five major environmental commitments: reducing noise for local residents, committing to biodiversity, recycling and reducing waste, reducing energy consumption and the decarbonisation of all ground activities.

- **Partners' Club**

  The Environmental Partner Clubs bring together companies working in the airport sector or with activities at the airports (Paris-Charles de Gaulle and Paris-Le Bourget). The aim of the clubs is to involve the airport community alongside Groupe ADP in the environmental transition of airports.

- **Sharing with the regions**

  For discussions with the regions, see Section 4.3.3.5 Dialogue with the regions.

- **Cargo Community**

  Paris-Charles de Gaulle Airport's Cargo Community brings together the sector's companies based at the hub on a monthly basis, and organises an annual Cargo Forum where issues relating to the sector are shared and discussed. Groupe ADP is also a member of the Air Cargo France Association (ACFA) and sponsors its "Green Club", which shares best practices in sustainable development.

- **Türkiye Sustainable Aviation Alliance**

  In Türkiye, the Türkiye Sustainable Aviation Alliance brings together players in the aviation sector to strengthen the national sustainable development programme and promote best practice throughout the industry. It operates as a collaborative, non-binding network where environmental and climate matters are discussed. TAV Airports is part of this platform and participates in the exchange of information and discussions on developments linked to sustainable development at sector level.

  [2-GOV-3-13]

4.2.1.3 Identification of IROs and link with the strategy and business model

The table below presents the policies, targets and action plans identified for the material IROs in this section.

ESRS E1				
IRO	**Scope**	**Policies**	**Targets**	**Action plan**
CLIMATE CHANGE ADAPTATION:				
Risk: Damage or unavailability of infrastructure due to extreme or chronic weather events, generating high costs, operating losses and the impairment of assets. **Opportunity:** Improving the resilience of infrastructure and operations to ensure business continuity in the long term Negative impact: GHG emissions linked to adaptation work.				
Risk Opportunity	Consolidated scope	**Policy 1** ◆ 2025 Pioneers strategic roadmap	◆ Define a vulnerability metric (by 2027)	◆ Market research and assessment of vulnerability metrics
Negative impact	Consolidated scope	**Policy 2**	◆ SBTi (Science Based Target initiative) targets for the Group's Paris region hubs to reduce the emissions of adaptation projects ◆ Defining Scope 1, 2 and 3 targets for the Group (by 2027)	**Scope 3:** ◆ Reducing the carbon footprint of its construction processes, by integrating innovative practices and technologies aimed at reducing the environmental impacts of its investment projects (including adaptation projects)
CLIMATE CHANGE MITIGATION:				
Risk: Lasting decline in visitor numbers due to regulatory constraints and social pressure, impacting revenues and the profitability of investments. **Positive impact:** Reducing GHG emissions along the value chain, stimulating innovation, creating jobs and making an overall contribution to the fight against climate change				
Risk Positive impact	Consolidated scope	**Policy 1** ◆ 2025 Pioneers strategic roadmap and 2025 Pioneers for Trust	◆ SBTi (Science Based Target initiative) targets for the Group's Paris region hubs ◆ ACA (Airport Carbon Accreditation) targets set for 7 airports	**Scopes 1 and 2:** ◆ Efficiency and energy savings plan ◆ Developing low-carbon heat ◆ Purchasing guarantees of origin/renewable energy certificates and developing photovoltaic solar power ◆ Reducing the carbon footprint of the vehicle fleet **Scope 3:** ◆ Preparing for the arrival of new aeronautical energy sources (SAF, e-SAF, low-carbon hydrogen, etc.) and optimising their integration ◆ Greening airside activities ◆ Strengthening rail/air intermodality, reducing the use of private vehicles ◆ Strengthening the connectivity with the regions and making airports real multimodal hubs at the regional and national levels ◆ Reducing the carbon footprint of its construction processes, by integrating innovative practices and technologies aimed at reducing the environmental impacts of its investment projects
DEVELOPING NEW ENERGY BUSINESS LINES				
Risk: Increase in CapEx affecting cash flow. **Opportunity:** Reduce energy costs by controlling energy supply, new revenues, improved ESG rating and financial attractiveness. **Negative impact:** Greenhouse gas emissions linked to construction and equipment. **Positive impact:** Transforming airports into low-carbon energy hubs, integrating regional needs and anticipating the needs of aviation in the future.				
Risk Opportunity Negative impact Positive impact	Consolidated scope	**Policy 1** ◆ 2025 Pioneers strategic roadmap	◆ KPI 8 of 2025 Pioneers: Use of 10% of low-carbon energy in the terminals and airside in 2025 (i.e., virtually twice as much as in 2019), and 40% excluding take-off and landing	◆ Developing the production and use of photovoltaic energy, and developing low-carbon heat production and transport assets ◆ Speeding up the distribution of sustainable fuel

Material climate-related matters

Climate change is one of the most pressing challenges facing the global economy today (World Economic Forum Global Report, 2023). Two complementary strategies are needed to meet these challenges. Firstly, mitigation, which aims to limit the causes of climate change by reducing greenhouse gas emissions with a view to achieving net zero emissions. Secondly, adaptation, which involves anticipating and managing the inevitable impacts of these changes on economic and environmental systems.

This widely shared observation, combined with the double materiality assessment carried out by Groupe ADP, has led Groupe ADP to identify three material climate change matters for the Group and its value chain:

- **climate change adaptation:** airports must adapt to climate change because of the growing physical risks associated with extreme weather phenomena, such as flooding or even heat waves. Adapting to these risks is essential to ensure resilience, security and the continuity of operations. Taking into account the risks and opportunities of the transition to a low-carbon economy must also form part of the studies of the resilience of Groupe ADP's business model;
- **climate change mitigation:** combating climate change is a major focus of Groupe ADP's environmental strategy. Groupe ADP is committed to achieving net-zero emissions across its value chain by 2050. This commitment is underpinned by an ambitious action plan for monitoring and reducing direct greenhouse gas emissions from direct activities (Scopes 1 and 2) and indirect emissions (Scope 3) linked to the activities of stakeholders;
- **the development of new energy sources:** the ability to reduce the carbon footprint of airport activities that emit greenhouse gases directly, and air transport activities more generally, depends on the use of low-carbon or decarbonised energy sources or energy carriers – green electricity, natural gas for vehicles of biological origin (bioGNV), sustainable aviation fuels (SAF-Sustainable Aviation Fuel), low-carbon or decarbonised hydrogen. Airports have a responsibility to become "energy hubs" capable of distributing and even producing these energies on a large scale for their direct use, for use in their value chain and for use in the regions where they are located. Airports also have a role to play in enabling the emergence of these energy sectors, whether by supporting production, helping to increase the visibility of needs or participating in infrastructure planning studies. The challenge of becoming an "energy hub" – also identified as a major opportunity for the transition to a low-carbon economy – is one of the two pillars of the transformation of Groupe ADP's business model.

These climate change matters are also integrated into Groupe ADP's business model (see Section 1.1.1.1 Responsible and sustainable business model of the URD).

[E1-ESRS 2 SBM-3-18] [E1-ESRS 2 SBM-3-19]

Process for identifying climate-related material IROs

With regard to climate change mitigation, the impact of the company's activities on climate change is assessed and quantified through the greenhouse gases (GHG) emissions balance.

Groupe ADP's GHG statement has been drawn up in accordance with the requirements of the CSRD and the GHG Protocol. The statement takes into account direct emissions from activities (Scopes 1 and 2) as well as emissions generated by activities in the value chain (Scope 3).

With regard to adapting to climate change, Groupe ADP has undertaken studies to precisely examine the nature and impact of events that present a climate risk for its airports (both on infrastructure and on the continuity of operations) with a view to proposing a clear adaptation strategy and taking into account local specificities.

These studies focus on:

- the risks and opportunities of the transition to a low-carbon economy;
- physical risks, which include the direct effects of climate change, whether chronic (rising temperatures, rising sea levels, etc.) or extreme (heat waves, flooding, etc.).

[E1-ESRS 2 IRO-1-20] [E1-ESRS 2 IRO-1-21]

Process for identifying material risks related to the duty of vigilance

The process for identifying environmental risks under the Duty of Vigilance is described in Section 4.1.3.4 Duty of vigilance risk analysis methodology of this report.

Strategy and business model in relation to the IROs identified

Climate risk analysis is an integral part of the company's risk management policy, with the ultimate aim of studying the resilience of Groupe ADP's business model. The scope of the analysis (gross physical climate risks) is general, since it takes into account all airport activities and their value chain in the Group's different geographical areas. This analysis was carried out in accordance with the double materiality assessment presented in Section 4.2.1.3 Identification of IROs and link with the strategy and business model.

The results of the climate risk analysis have been taken into account to strengthen the resilience of the Group's strategy and business model in a number of ways:

- the analysis of the transition risks and opportunities carried out in 2023 confirmed the value of the two main angles for transforming the airport model into an energy hub and/or a multimodal hub depending on local particularities. They contribute to the robust operation of airports and the diversification of the Group's activities;
- the analysis of transitional and physical risks and opportunities highlighted the need to strengthen the energy sovereignty of airport hubs by moving, for example, towards the production of photovoltaic electricity or geothermal heat;
- a climate risk analysis will be carried out, where appropriate, for any significant investment project or concession merger/acquisition;
- a resilience analysis was also carried out by means of an impairment test (impact on traffic, investments, expenses and assets).

[E1-ESRS 2 SBM-3-18] [E1-ESRS 2 SBM-3-19]

4.2.1.4 Climate change adaptation

4.2.1.4.1 Adaptation strategy

According to the World Economic Forum (2023)[1], climate change is one of the main global risks, which caused extreme weather events in 2022 that resulted in economic losses estimated at USD264 billion worldwide (Ademe, 2024)[2]. Because of its global geographical footprint, Groupe ADP is subject to the intensification of extreme weather events.

To adapt to this, Groupe ADP launched studies in 2022 to analyse the nature and impact of events presenting a climate risk for its airports. These studies cover both infrastructure and business continuity, with the aim of proposing a clear adaptation strategy that takes specific local circumstances into account. In accordance with the recommendations of the European Taxonomy and the IFRS/TCFD guidelines, these studies focus on two types of risk:

- the risks and opportunities of the transition to a low-carbon economy;
- physical risks, which include the direct effects of climate change.

RISK AND OPPORTUNITY ASSESSMENT METHODOLOGY

1. Analysing the risks and opportunities of transition

In line with the risks and opportunities associated with climate change previously identified in Section 4.1.3 Strategy and business model, Groupe ADP has identified and prioritised those arising from the transition to a low-carbon economy.

These events have been identified for the short term (one year), medium term (2030 horizon) and long term (2050 horizon), and ranked according to three criteria:

- the time horizon of the event;
- the magnitude of the impact, characterised by its probability and extent;
- the effort required to mitigate the risk or seize the opportunity.

The analysis is based on three transition scenarios developed by ADEME (French Ecological Transition Agency) in its reports Transition 2050 (2021) and *Élaboration de scénarios de transition écologique du secteur aérien* (2022), covering developments in the aviation sector up to 2050:

- Scenario A - technological breakthrough: rapid deployment of low-carbon technologies (hydrogen, sustainable fuels) involving massive investment; traffic continues to grow but more slowly because of high costs;
- Scenario B - reduced traffic: stabilisation of traffic at around 2019 levels, as a result of regulatory measures and changes in behaviour; slower technological progress;
- Scenario C - intermediate mix: a combination of the two dynamics, combining improved energy efficiency and traffic calming.

The main scenarios identified were structured according to the four categories recommended by the Task Force on Climate-related Financial Disclosures (TCFD): Political and legal risks, market risk, technological risks and reputational risks.

Political and legal matters	
Risks	◆ Increased administrative constraints linked to the environmental transition, increasing costs and delays for development projects. ◆ New taxes that could affect the profitability of airlines and/or increase the cost of air transport, leading to a drop in traffic. ◆ Risk of restrictions or new taxes on air freight.
Market matters	
Risks	◆ Difficulties in obtaining financing due to the withdrawal of investors from the aeronautical industry for environmental reasons. ◆ Difficulty in obtaining adequate insurance cover due to increased climatic risks. ◆ Changes in travel behaviour impacting passenger traffic.
Opportunities	◆ Developing new services with increased rail traffic to Paris-Charles de Gaulle. ◆ New uses for the Group's airports and assets. ◆ Opportunity to develop services in the production and distribution of sustainable energy (sustainable aviation fuels, low-carbon electricity, hydrogen). ◆ Positive differentiation of Groupe ADP for its actions in favour of the environmental transition, making it easier to obtain financing.
Technological challenges	
Risks	◆ Risks of delays, cost overruns or loss of value in the deployment of low-carbon technologies. ◆ Imbalance between the energy production capacity and electricity needs if investments are not made in time.
Opportunities	◆ Increased production of renewable energy at airports, reducing the dependence on national grids and energy costs.
Reputation matters	
Risks	◆ Discrepancy between societal changes and the acceptability of the airport sector increasing the risks of trespassing or other acts of defiance by activists, disrupting operations. ◆ Potential deterioration in perceived service quality (e.g. thermal comfort) as a result of energy efficiency measures, damaging the reputation. ◆ Difficulties in attracting and retaining talent due to the negative perception of the aeronautics industry.

1 *World Economic Forum, the Global Risks Report 2023 18th Edition (2023).*
2 *ADEME, En entreprise, comment s'engager dans un parcours d'adaptation au changement climatique? (2024).*

The transition risks and opportunities identified on the basis of climate scenarios have been taken into account in the financial statements by carrying out impairment tests on the Group's assets, as described in chapter 6, note 6-6.4 Impairment of intangible, tangible and investment properties of this document. These impairment tests therefore involve taking into account the various real risks and major impacts that may occur in the short, medium and long term so that they can be incorporated into the estimate of future cash flows in some way and hence into the business plan underlying the test.

2. Analysis of physical risks

Groupe ADP's hub operations are present in 26 airports and located in 17 different countries (detailed in chapter 1 - 1.1.1.1 Responsible and sustainable business model, of this document), each of which has its own geographical specificities and is impacted by various physical climatic risks. These risks fall into two categories:

- extreme climate risks (referring to hazards caused by extreme meteorological events such as cyclones, droughts, floods, or geological events such as earthquakes);
- chronic climate risks (referring to long-term changes that can lead to the continuous evolution of climatic variables such as sea level rise, water stress, etc.).

The risk assessment is carried out in two phases:

3. The first stage, carried out between 2022 and 2024, consisted of a study of gross risks (2030 and 2050 horizons) in all the airports in the portfolio

This analysis of gross risks does not include current or future adaptation actions with positive side effects; its main objective is to identify the most critical sites and map the most significant climate-related risks (based on the European taxonomic classification of climate-related risks).

The analysis was carried out taking into account two of the five scenarios defined by the Intergovernmental Panel on Climate Change (IPCC):

- a median scenario (**SSP2-4.5**) predicting average global warming of 1.6 to 2.5°C by 2050 and 2.1 to 3.5°C by 2100;
- the pessimistic scenario (**SSP5-8.5**) anticipating average global warming of 1.9 to 3°C by 2050 and 3.3 to 5.7°C by 2100.

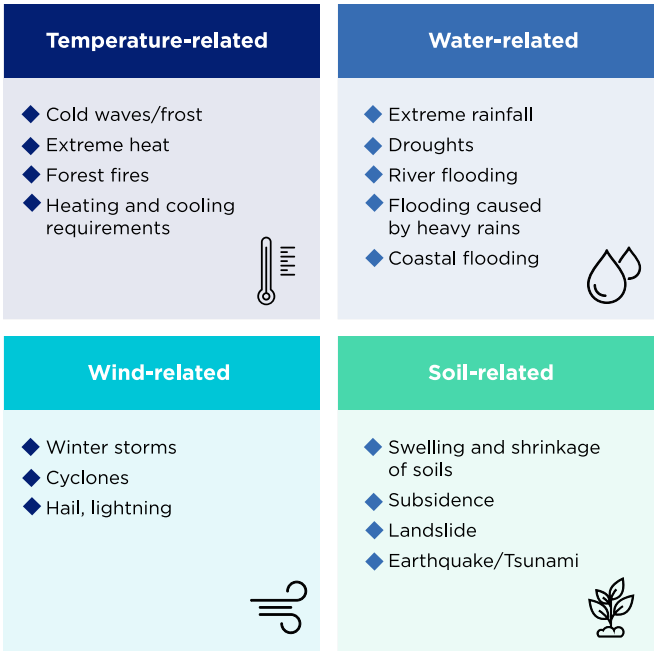
It should however be noted that the French government has defined a reference global warming trajectory (**TRACC**) to guide adaptation actions in France to cope with the effects of climate change. This trajectory, based on current government policies and commitments, forecasts global warming of 2.7°C by 2050 and up to 4°C by the end of the century in mainland France. In response to the French government's request that studies and actions be aligned with this reference trajectory, Groupe ADP undertakes to take TRACC into account in its future studies for its French assets.

For the forecasts, the three time horizons considered are in line with the expected life of the assets or concessions and the indications of the EU Taxonomy:

- Reference period: average between 1985 and 2014;
- 2030: average between the values for 2015 and 2044;
- 2050: average between the values for 2035 and 2064.

The 2030 horizon is being studied to define the levers to be activated quickly (e.g., prioritisation of actions, budget planning, etc.) while long-term studies aim to guide the Group's strategic and structural decisions.

The risks used for the analysis of gross risks are those of the IFRS Foundation (International Financial Reporting Standards):



This first phase of the analysis shows in particular that:

- by 2030, 3 airports – Jeddah Hajj terminal - King Abdulaziz International Airport, Medina - Prince Mohammed Bin Abdulaziz International Airport and New Delhi - Indira Gandhi International Airport – are classified as very high risk, and 5 as high risk (according to the SSP5-8.5 scenario);
- the main risks identified are those associated with heat waves, flooding and increasing energy consumption;
- other local climate risks have an impact on the portfolio, such as water stress (9 assets: Jeddah Hajj terminal - King Abdulaziz International Airport, Medina - Prince Mohammed Bin Abdulaziz International Airport, Hyderabad - Rajiv Gandhi International Airport, New Delhi - Indira Gandhi International Airport, Enfidha - Hammamet International Airport, Amman - Queen Alia International Airport, Santiago de Chile - Airport Comodoro Arturo Merino Benitez, Monastir Habib Bourguiba International Airport and Ankara Esenboga Airport) or tropical cyclones (3 active: Mactan-Cebu International Airport, Nosy Be-Fascene International Airport and Antananarivo - Ivato International Airport).
- Moreover, some airports are also exposed to geophysical risks, such as earthquakes at Almaty International Airport and Santiago de Chile - Airport Comodoro Arturo Merino Benitez.

Here are a few concrete examples:

- Heat related risks: among the countries where Groupe ADP operates, India and Saudi Arabia are the countries that experience the greatest heat pressure.
- Risks related to energy consumption: the entire portfolio will experience a significant increase in air conditioning needs (approximately 15% increase on average).

- Flood-related risks: the two airports most affected by these risks are Chota-Roustavéli International Airport in Tbilisi (Georgia) and Batumi-Alexandre Kartvel Airport (Georgia).
- Geophysical risks: the assets exposed to an extreme earthquake risk are located in Almaty (Kazakhstan) and Santiago de Chile (Chile); and Nosy Be – Fascene International Airport (Madagascar) is exposed to the risk of a volcanic eruption (high risk) and a landslide (medium risk).

4. The second stage, which began in 2024 and was completed in 2025 consisted of an analysis of the net physical risks for the airports controlled by the Group

This study involved in-depth site visits to take account of existing and planned mitigation and adaptation measures, such as resizing drainage systems or installing solutions to ensure thermal comfort in buildings, when assessing risk. The analysis includes an assessment of the cost of additional risk mitigation and adaptation actions that may be implemented as well as an assessment of the impact of the net risk on the value of the assets.

This second stage has been completed for the three Paris airports, as well as for the three international controlled airports identified as being the most at risk in the first phase of the study: Amman (Jordan), and Izmir-Adnan Menderes and Milas-Bodrum (Türkiye).

THE ADAPTATION STRATEGY AND ITS GOVERNANCE

The studies carried out have made it possible to define an adaptation policy as part of the company's overall resilience strategy. The aim is to move from a protection-based approach – i.e. one that reacts to events – to an integrated resilience-based approach, in which anticipation, coordination and the updating of systems are carried out in a coherent manner. Groupe ADP's adaptation policy is therefore linked to risk mapping, network vulnerability studies, business continuity plans and even the management of essential suppliers, in order to contribute to an integrated approach that will make it possible to strengthen operational security, guarantee service continuity and comply with national and European regulatory expectations.

This policy is also in line with the Group's environmental strategy, particularly in terms of efficiency, reducing pressure on resources and preserving biodiversity. It will therefore be a cornerstone of Groupe ADP's future strategic plan.

From the launch of these studies in 2022, Groupe ADP has set up a joint steering committee involving the Sustainable Development Department and the Audit, Security and Risk Management Department. This collaboration has ensured a holistic approach by treating the issue of climate adaptation as a cross-cutting priority, integrating environmental, operational and strategic matters. This approach is based on the implementation of a dedicated governance structure that focuses the adaptation policy on three areas:

- the first is anticipation, which aims to strengthen the ability to foresee and reduce the vulnerability of infrastructures and activities, based on foresight exercises and due diligence for any new concessions;
- the second area concerns management, through the introduction of tools to monitor the level of exposure to risk, so that appropriate action plans can be rapidly deployed and alert procedures set in motion in the event of any deviation or weak signal;
- finally, the third area concerns valuation, with the idea of better quantifying the potential financial impacts of climate change – whether in terms of loss of value, adaptation costs or opportunities – to inform investment decisions and stakeholder engagement.

This governance is the basis for the five pillars of Groupe ADP's adaptation strategy, as set out below:

[E1-ESRS 2 IRO-1] [E1-2-22] [E1-2-23] [E1-2-24] [E1-2-25]

4.2.1.4.2 Targets related to adaptation

DEFINING A VULNERABILITY METRIC

Against this backdrop of intensifying climate hazards and a widening of the scope covered by adaptation initiatives, Groupe ADP has chosen to formalise an objective designed to support decision-making and project monitoring with regard to climate resilience.

In 2026, Groupe ADP plans to conduct a trial aimed at defining a vulnerability metric applicable to all new and existing projects. This test will make it possible to identify or construct an operational metric designed to measure the vulnerability of projects to climate change in a uniform way. In the long term, it could be generalised and then incorporated into the arbitration process, or even lead to the definition of a minimum resilience threshold for the design or renovation of infrastructure.

[E1-4-30] [E1-4-31] [E1-4-32] [E1-4-33]

4.2.1.4.3 Actions taken and results

In 2025, Groupe ADP has strengthened its approach to climate change adaptation, by deepening the vulnerability studies undertaken, structuring operational planning and putting in place a governance framework dedicated to climate resilience. This has resulted in the development of a detailed adaptation plan by the end of 2025 for its French assets, in line with the government's expectations under the PNACC3.

MORE IN-DEPTH VULNERABILITY STUDIES

The year 2025 was first devoted to finalising the net climate risk analyses for the Paris airports (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and for the three international airports most at risk (Amman, Izmir-Adnan Menderes and Milas-Bodrum).

This work was a major step forward, enabling us to:

- integrate the protection actions already deployed (drainage, rainwater management, robustness and redundancy of energy systems, business continuity plans, etc.) in order to refine the initial assessments resulting from the gross risk analysis;
- identify the critical assets, systems and services with the greatest vulnerabilities up to 2030 and 2050;
- propose a series of additional measures to be implemented to reduce the overall vulnerability of the asset to the main climatic hazards identified;
- prioritise the recommended adaptation measures according to their relevance (based on a cost/benefit rationale) and feasibility (technical and operational).

SETTING UP A GOVERNANCE AND CLIMATE RESILIENCE FRAMEWORK

In 2025, a governance framework dedicated to adaptation has been formalised. It is centred around three complementary areas that are intended to construct a continuous improvement approach:

1. Anticipation:
   - integrating climate risks into the company's risk mapping,
   - systematic integration of physical and transition risks into due diligence.
2. Steering:
   - definition of procedures for the annual monitoring of the level of exposure to climate risk,
   - development of vigilance thresholds and alert protocols,
   - greater coordination between adaptation, crisis management, business continuity plans and the resilience of external networks.
3. Recovery:
   - financial assessment of potential asset impairment,
   - gradual integration of climate analyses into investment decisions.

This framework is designed to ensure strategic consistency, continuity of effort and regular updating of the adaptation plan.

BUILDING AN ADAPTATION PLAN FOR THE FRENCH WORKFORCE

In order to turn the overall adaptation strategy into a detailed action plan specific to the Parisian airports, eight adaptation working groups have been set up for the year 2025. Bringing together the operational, technical, engineering, purchasing, finance, real estate, IT and other departments, the aim of these working groups was to ensure that the adaptation would be taken on board at operational level and that the analyses would be translated into concrete action in the business lines.

These groups have made it possible to:

- precisely define the recommended adaptation measures to be put in place;
- assess the technical feasibility of each action, its operational impact and its interaction with existing systems (continuity plans, vulnerability studies, maintenance, operational continuity, etc.);
- define precisely, for each action, the scope, the person responsible, the technical dependencies and the prerequisites for its implementation;
- prioritise actions according to three criteria: real effect on the level of resilience, operational maturity and cost (human, technical or financial).

This working group, which ran for several months, ensured the consistency and credibility of the consolidated version of the action plan for the Paris region.

ADAPTATION MEASURES IMPLEMENTED IN 2025

Alongside the structuring of the action plan, a number of operational actions were carried out or finalised in 2025, including:

- **improving rainwater management capacity**, including the completion of the CanaMarne project and the renovation of several drainage systems in sensitive areas;
- **initiatives to enhance energy robustness**, notably with the geothermal installation in progress at Paris-Charles de Gaulle, the project to connect the Paris-Le Bourget heating network to the future geothermal power plant at Dugny-Le Bourget, the preparation of a second 225 kV power supply planned for 2026 at Paris-Orly, and the installation of photovoltaic power plants at İzmir Adnan Menderes and Milas-Bodrum airports (Türkiye);
- **actions linked to the thermal comfort and resilience of buildings**, including the increase in chilled water production capacity from 22 to 40 MW at Paris-Orly airport;
- **improving operational resilience** in the event of extreme weather conditions, by updating the procedure for issuing alerts in the event of a heatwave;
- **continuing to analyse external vulnerabilities** on the electrical, telecoms and water networks in order to improve our understanding of supply networks and propose solutions to be put in place to make supplies more robust and resilient;
- **the launch of new vulnerability studies** to identify critical equipment and infrastructure at a smaller scale, in particular with the launch of a map of flood-prone areas – based on different rainfall scenarios and different time horizons – at Paris-Orly airport;
- **carrying out forward-looking studies incorporating transition risks and opportunities**, in particular a study on the role of airports in the future development of regions.

These adaptation solutions being implemented fall into two categories:

- "hard" measures, referring to engineering, technological and nature-based measures; and
- "soft" measures, referring to organisational, behavioural and cultural measures.

Details of all the measures implemented at Groupe ADP's Paris airports that have positive external impacts in terms of adaptation are available in the 2024 URD (pages 264-265).

SHARING BEST PRACTICE WITH THE OUTSIDE WORLD

Discussions have already been initiated with various players:

- from the French aviation sector – including airlines, aircraft manufacturers and research institutes – to identify the research needed to understand the impacts of climate change and coordinate adaptation strategies. The aim of these discussions is to strengthen cross-sectoral coherence and integrate climate matters into the entire aviation value chain;
- the aviation sector at European level, with participation in the EACCA (European Aviation Climate Change Adaptation) working group, co-piloted by Eurocontrol and ACI Europe. This group will share experiences and prepare an adaptation guide for 2026;
- from the transport and energy sectors, to share best practice and make progress on common matters such as the minimum level of service to be maintained in the event of an extreme weather event and strengthening the overall resilience of infrastructures.

[E1-3-26] [E1-3-27] [E1-3-28]

4.2.1.4.4 Planned actions

Following on from the work begun in 2025, a series of adaptation measures will be deployed over the next few years to reduce the vulnerability of Paris's airports to climatic hazards.

PILLAR 1 – ADAPTING ASSETS

Adapting assets is a strategic priority in order to maintain the value of airports and guarantee their operational continuity. Each piece of infrastructure – be it a building, a road or aeronautical pathway or a technical network – and each piece of equipment represents an essential link in the airport's operation. In this sense, their resilience determines not only the safety of operations, but also the quality of service.

To ensure this adaptation, two complementary approaches need to be pursued: reinforcing and protecting existing buildings, while systematically integrating future climate matters into new projects. These combined approaches should make it possible to secure the Group's assets while avoiding creating new vulnerabilities.

Moreover, this approach also responds to a logic of economic optimisation. Anticipating future conditions at the design stage helps to limit future cost overruns while extending the life of assets: bearing the cost of adaptation today will avoid bearing the cost of inaction tomorrow.

Recommendations for new builds	Physical protection of existing assets	Additional studies to be carried out
#1. Integrating the recommendations into the programmes (2026), during the design phase. If a measure is not applied, the designer must justify their choice and propose alternative solutions. **#2. Drafting a best practice guide (2026)** to illustrate these recommendations through concrete examples. **#3. Taking climate change into account in purchasing (from 2026)** by adding a specific "adaptation" criterion. **#4. Developing an adaptation metric in 2026 (applicable from 2027)** for new development projects. This metric will be incorporated into internal procedures (upstream environmental standards).	**#1. Protecting existing facilities against flooding (from 2027)**, particularly sensitive equipment, to ensure the continuity of operations. This could involve installing raised platforms, removable pumps or watertight flood barriers. **#2. Heat protection for existing buildings (from 2027)** to limit the impact of heat waves on premises and equipment. **#3. Preventing water stress (from 2027)** – in conjunction with the water sobriety plan – to encourage the recovery of rainwater and the reuse of industrial water.	**#1. Flood risk studies (2026-2028)** to identify buildings, equipment and infrastructure that could be flooded by run-off water. This will make it possible to target the maintenance and adaptation actions to be implemented. **#2. Studies on the risk of heat (2026-2028)**. Climate projections will be used to assess the performance of existing HVAC systems, transformers and HV substations, and to identify buildings and premises at risk. This will make it possible to target the maintenance and adaptation actions to be implemented.

PILLAR 2 – ADAPTING OPERATIONAL AND ORGANISATIONAL PROCESSES

Adapting processes is another essential pillar for strengthening the resilience of airports in relation to climate change. Indeed, over and above infrastructure and physical assets, how processes are organised and managed to incorporate climate resilience objectives, determines in part how well Groupe ADP is able to address unforeseen events and maintain the continuity of its operations.

The priority is to develop an organisation capable of proactively preventing and managing climate impacts. In particular, this involves early maintenance, the integration of specific indicators to monitor the vulnerability of processes and the preparation of operating methods for climatic crisis situations. Similarly, the systematic inclusion of adaptation-related criteria in future purchases guarantees that the technical choices made will make a lasting contribution to the resilience of airports. Finally, capitalising on this knowledge, coupled with raising employee awareness, will help to spread a genuine culture of adaptation and resilience throughout the company.

Anticipation	Business continuity and crisis management	Technical specifications and purchasing	Raising awareness and disseminating knowledge
#1. Implementing early maintenance (from 2028*) to adapt the frequency and depth of maintenance operations to projected climatic conditions.	**#1. Updating business continuity plans and associated procedures (from 2026)**, checking the list of critical resources to guarantee solutions in the event of occurrences including those linked to climate change and ensuring that fallback solutions do not themselves present vulnerabilities linked to climate change. **#2. Organising framework exercises (2026-2027)** on phenomena linked to climate change in order to prepare the various players to manage such events.	**#1. Revising purchasing requirements (2026)** for purchasing families likely to be exposed to climate change, to ensure the continuity of supply chains.	**#1. Disseminating a culture of adaptation (from 2026)** via summary sheets presenting the expected climate impacts on airports, the best practices to adopt and the procedures to follow in the event of a major event. **#2. Training for central duty staff (from 2026)** using thematic fact sheets to provide information on the main operational impacts and to guide decision-making in crisis situations. **#3. Supporting partners (from 2027)** in preparing the BCP to ensure business continuity at airports in a context of interdependence.

* *following the additional studies detailed in Pillar 1.*

PILLAR 3 – PROTECTION OF AIRPORT COMMUNITY EMPLOYEES

While the resilience of the infrastructure and the continuity of operations are essential, they cannot be fully ensured without paying particular attention to the safety and well-being of people, whether they are ADP employees, passengers or members of the wider airport community. Protecting employees is therefore a third central pillar of Groupe ADP's strategy for adapting to climate change.

Making the human dimension the focus of the resilience strategy
#1. Operational implementation of the heatwave plan (from 2026) Maps of available water points, air-conditioned premises, air-conditioned vehicles and the most critical workstations will be drawn up to identify the workstations and areas most exposed to risk. These studies will make it possible to define practical ways of adapting the way work is organised, and to define a consistent, operational framework that managers can use directly to protect their teams during heatwaves. **#2. Implementing an agile approach via annual monitoring (from 2026)** An annual review of personal protective equipment (PPE) will be carried out to identify innovative devices or those specifically adapted to new climatic hazards. This monitoring could lead to the testing and experimentation of new systems to assess their relevance, effectiveness and acceptability to users. **#3. Employee awareness and training (from 2026)** Specific awareness-raising events may be organised to raise awareness of climate-related matters and internal procedures in the event of extreme weather events. A variety of formats will be used, including masterclasses, webinars and feedback sessions.

PILLAR 4 – PRESERVING A STRONGHOLD FOR NATURE

Groupe ADP is convinced that there can be no sustainable resilience without taking the natural environment into account; it has therefore made preserving nature the fourth pillar of its adaptation strategy. Nature-based solutions make it possible to respond simultaneously to several challenges: limiting the impact of climatic hazards, improving the comfort of users and employees, and reducing the pressure on local resources.

The measures adopted aim to preserve water resources in a context of growing water stress, promote the planting of vegetation and the development of spaces capable of creating cooling spots, and finally encourage changes in design practices to systematically integrate ecological resilience.

As the climate crisis and the erosion of biodiversity are two closely interlinked dynamics – in that they are mutually reinforcing and require a coherent response – the adaptation strategy must also be closely linked with the Group's commitments to biodiversity and to reducing the impact of soil sealing. Preserving ecological continuity, reducing the impact that the infrastructure has on ecosystems and limiting the amount of sealed soil surfaces are key levers. By integrating these dimensions into each project, Groupe ADP confirms its determination to make its airports exemplary areas, capable of reconciling operational efficiency, climate adaptation and respect for the environment. In this way, certain developments can combine several functions: regulating rainwater, improving the living environment, integrating into the landscape and contributing to local climate comfort.

To ensure that nature conservation measures are applied consistently, all the measures identified will gradually be incorporated into the company's operational programmes and standards.

Sustainable water management

#1. Systematically deploying rainwater harvesters (from 2028) at building and neighbourhood level, so that the water collected can be reused for non-drinking purposes.

#2. Systematising the reuse of industrial and rainwater (from 2028) for secondary, non-potable uses – for example, to supply chilled water for cooling purposes.

#3. Systematically applying the recommendations of the Water Taxonomy, particularly for water-efficient products (from 2026), by incorporating requirements into our technical standards.

Vegetation and climate comfort

#1. Continuing to plant on roofs and-infrastructures on new and existing buildings wherever possible, and reinforcing ecological micro-corridors between buildings to improve rainwater management, thermal insulation and temperature sensations

#2. Diversifying the range of plants by favouring locally adapted species (from 2026) that are resistant and resilient to future climatic conditions, while respecting the environment of the ecological region and the imperatives linked to aeronautical safety.

#3. Favouring the installation of linear planted structures and shaded canopies by eco-designing them to limit maintenance pressures (favour late mowing) to create protected pathways and cool spots for users.

Soil infiltration and permeability

#1. Enshrining the approach of infiltrating water into plots of land (from 2026), whatever the type and size of project, by prioritising solutions based on nature.

#2. Prioritising the permeability of car park and road surfaces (from 2026), in accordance with architectural specifications, by encouraging the installation of green shading. The recovery and management of rainwater can also be integrated into these developments.

PILLAR 5 – INTEGRATING A TERRITORIAL DIMENSION

Groupe ADP's airports are not isolated, but are intimately linked to their regions through the transport networks that serve them, the natural resources they mobilise, the employment areas they serve and the communities that surround them. In the face of climate change, this interdependence becomes a key factor in both vulnerability and resilience.

Climate effects – flooding, heat waves, water stress – know no boundaries: they affect an airport and its immediate surroundings simultaneously. An airport cannot adapt on its own if the infrastructure serving it, the energy or water networks, or the area's crisis management systems do not follow the same dynamic.

This is why this pillar of the adaptation strategy aims to place the Group's approach within a framework of partnership and joint construction. The discussions have identified a number of avenues, which are still limited but are likely to develop, based on coordination with public and private players, data sharing and consistency with local adaptation plans. These initial guidelines form a solid basis for gradually expanding regional cooperation, in the interests of shared resilience.

Dialogue with strategic players

#1. Participating in the coordination of the players in the airport community in France... (from 2026) to strengthen cross-sectoral coherence and ensure that the entire aeronautical value chain takes on board the matters related to climate change.

#2. and at European level (from 2026), in particular as part of the work carried out by the EACCA (European Aviation Climate Change Adaptation) group, co-piloted by ACI-Europe and EUROCONTROL.

#3. Setting up cross-sector dialogues (from 2026), in particular on the question of a minimum level of service to be provided.

Stakeholder engagement in our airports' local regions

#1. Establishing a structured dialogue with local stakeholders (from 2026), so that ADP's decisions are based on a shared rationale and maximise the benefits for the surrounding area.

#2. Continuing the analysis of external vulnerabilities on the electricity, telecoms and water networks (in progress since the end of 2023)

- Improving the understanding of supply networks upstream of airports to ensure business continuity in a context of interdependence.
- Maintaining human links to facilitate crisis management in the event of a major event.
- Proposing solutions to be implemented or actions to be taken to strengthen the robustness of supply and improve resilience.

Prospective scenarios

#1. On the basis of the transition risks and opportunities identified, include an adaptation component in the forward studies (2025-2026):

- Studying the role airports will play in regional planning in the future (2025);
- Studying changes in passenger behaviour and the impact on travel practices in order to anticipate the effects of the environmental transition on airport use and tourism (2026);
- Studying the evolution of the skills required in the Group's airport businesses to identify both the risks and opportunities of losing or upgrading skills (2026);
- Studying the evolution of the airport hubs model in order to think about a coordinated network of long- and short-distance flows combining intermodality, sustainability and performance (2025-2026).

In addition to the actions planned for French assets, a number of other actions have been identified to support the gradual roll-out of the approach across the entire portfolio.

UPDATING AND IDENTIFYING NEW CLIMATE RISK ANALYSES TO BE CARRIED OUT

Updating and continuing to analyse physical climate risks is a key initiative. As mentioned above, an analysis of gross physical risks was carried out between 2022 and 2024 for all the Group's assets, to identify the most exposed sites and the hazards with the greatest impact on infrastructure, operations and employees. This analysis will be updated with each new IPCC publication in order to check the consistency of the results and identify any new criticality. This will enable Groupe ADP to launch new vulnerability studies when deemed necessary – along the lines of the studies carried out at Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Amman in Jordan, Izmir-Adnan Menderes and Milas-Bodrum in Türkiye.

ADAPTING TOOLS AND INDICATORS TO EACH GEOGRAPHICAL CONTEXT

To carry out the additional analyses mentioned above the analysis tools and indicators need to be adapted to the different local contexts. Indeed, the studies carried out in the airports in Paris, Jordan and Türkiye looked particularly closely at the risks of flooding and heat waves. For the other airports audited, the aim is to use the same assessment methodology – net risks then net residual risks – but applying it to new geographical contexts and climatic hazards.

Integrating local reference scenarios is also part of this objective. The initial analyses were based on two IPCC trajectories – the median scenario SSP2-4.5 and the pessimistic scenario SSP5-8.5. Since then, for example, the French government has defined a national reference trajectory for climate change adaptation (TRACC), designed to guide adaptation actions across the country. Presented as a requirement in the French National Adaptation Plan for Climate Change (PNACC3), TRACC will be taken into account in all future vulnerability studies carried out within Groupe ADP's French scope.

TAKING GREATER ACCOUNT OF CLIMATE RISKS IN THE DECISION-MAKING PROCESS

Taking greater account of physical and transitional climate risks in decision-making is essential. To raise the awareness of senior management, three presentations of the adaptation process and its main guidelines were given to the Executive Committee in 2023, 2024 and 2025. The aim is to maintain this momentum by reporting alerts, progress and delays to the Executive Committee on an annual basis. The ESG Committee will also be called upon whenever necessary to present the progress of actions. At a more operational level, the aim is to increase the integration of this issue into strategic processes, business continuity plans, budgetary arbitration and multi-year planning.

[E1-3-27] [E1-3-28] [E1-3-29]

4.2.1.5 Climate change mitigation

4.2.1.5.1 Mitigation strategy

[E1-1-16] [E1-5-35] [E1-5-36] [E1-5-37] [E1-5-38] [E1-5-39]

THE COMPANY'S OVERALL MITIGATION STRATEGY

Groupe ADP operates 26 airports across Europe, Asia, Africa and the Americas. 15 of them will be part of the Group's consolidated scope in 2025. These controlled airports handled more than 170 million passengers worldwide, representing 46% of the total number of passengers at the 26 airports in 2025. Transition plans have been drawn up for seven airports (out of the 15 in the consolidated scope), representing 81.4% of the Group's GHG emissions in 2025 (Scopes 1, 2 and 3 emissions from Paris airports and Scopes 1 and 2 emissions from Amman, Izmir, Ankara and Enfidha[1]).

Although these transition plans are not currently consolidated into a single group transition plan, Groupe ADP's consolidated hubs share a common climate change mitigation strategy (Pioneers for Trust CSR strategy, see chapter 4.1.3 Strategy and business model) and common decarbonisation levers set out below.

Groupe ADP aims to have a consolidated transition plan at Group level in 2027. This includes in particular a single overall greenhouse gas emissions reduction target for the financially controlled scope, which combines the individual targets of each airport.

Scopes 1 and 2 internal emissions

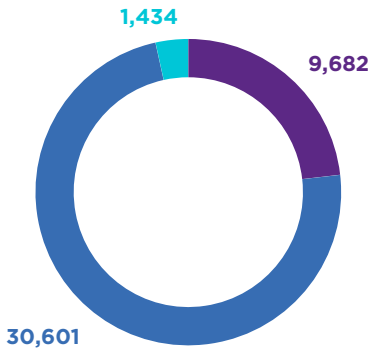
To achieve its decarbonisation targets for its direct activities (Scopes 1 and 2) compatible with limiting global warming to 1.5°C in accordance with the Paris Agreement, and as indicated in Section 4.2.1.5.2 Targets related to climate change mitigation, Groupe ADP relies on several generalised levers at group level:

- improving the energy performance of installations and controlling energy consumption by implementing an energy efficiency plan;
- developing thermal renewable energy sources (deep geothermal energy, recovery of waste heat, biomass heating, production of biogas from methanisation, etc.);
- purchasing Guarantees of Origin (GO) or Renewable Energy Certificates (REC) for electricity and developing photovoltaic solar power to secure the supply of electricity to airport hubs;
- reducing the carbon footprint of the vehicle fleet.

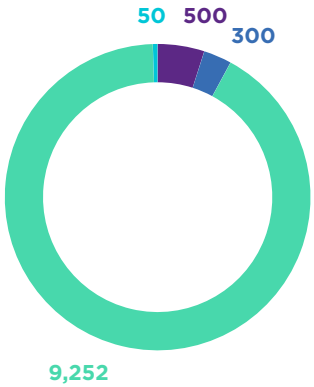
Decarbonisation roadmaps are provided for each of the Paris airports and the Amman airport (AIG) by way of example (section 4.2.1.5.4). The reference years used are those of the Airport Carbon Accreditation (ACA).

1 *Scope 1: Direct greenhouse gas (GHG) emissions linked to the company's activities.*
Scope 2: Indirect GHG emissions linked to the company's energy purchases and consumption.
Scope 3: Indirect GHG emissions upstream and downstream in the value chain.

WEIGHTING OF LEVERS IN ADP SA'S DECARBONISATION TO ACHIEVE NET ZERO SBTi (TCO_2eq)



WEIGHTING OF AIG DECARBONISATION LEVERS TO ACHIEVE NET ZERO ACA (TCO_2eq)



- Lever 1: Efficiency and energy savings plan
- Lever 2: Developing low-carbon heat
- Lever 3: Buying Guarantees of Origin and developing photovoltaic solar energy
- Lever 4: Reducing the carbon footprint of the vehicle fleet

TAV Airports' targets are presented in Section 4.2.1.5.2 Targets related to climate change mitigation. The associated transition plans presenting the four levers will be available in the 2026 Sustainability Report.

Levers	Estimated 2025 CapEx by 2035 *(in millions of euros)*	Total estimated 2025 annual OpEx between now and 2035 *(in millions of euros)*
Lever 1 – Efficiency and energy savings plan	€100m-€120m	Not significant
Lever 2 – Developing low-carbon heating	€40m-€50m	€3m-€7m
Lever 3 – Purchasing Guarantees of Origin/Renewable Energy Certificates and developing photovoltaic solar power	€60m-€80m	<€4m
Lever 4: Reducing the carbon footprint of the vehicle fleet	€20m-€30m	Not significant
Scope 1 and 2 action plan – Total Paris region airports	€220m-€280m	€7m-€11m

Emissions from the value chain – Scope 3

Aware of the role it can play in its Scope 3 emissions, Groupe ADP has drawn up a strategy to reduce its external emissions based on five generalised levers at group level:

Lever 1: Developing new sustainable energy subsidiaries to prepare the arrival of new aeronautical energy sources (SAF, e-SAF, low-carbon hydrogen, etc.) and optimising their integration – 78.4% of Group Scope 3

The achievement of the strategic ambition to reduce greenhouse gas emissions from air transport is based in part on the ability of airports to massively distribute a variety of decarbonised or low-carbon energy vectors such as electricity, sustainable aviation fuels, low carbon hydrogen and bio-sourced liquid or bio-sourced gases.

Airports, with their own energy transition challenges, combined with those of their surrounding territories and all stakeholders in the airport and air transport ecosystem, have many assets to be catalysts for the development of these "new energies" in France and in the regions where they are located.

The airports must initiate their transformation into "energy hubs" able to distribute this new energy in very large quantities and at a competitive cost.

Groupe ADP is aware of the stakes involved in this development and has therefore defined the development of new energy sources at its airports and externally as the primary decarbonisation lever for its Scope 3 emissions.

The development of new sustainable energy sources was reaffirmed as a priority for Groupe ADP by Chairman and CEO Philippe Pascal when he announced the winners of the Carb Aero[1] call for projects in April 2025 in the presence of Transport Minister Philippe Tabarot and Industry and Energy Minister Marc Ferracci.

1 *Projects to develop a sustainable aviation fuel industry business line in France.*

Lever 2 – Greening airside activities – 6.3% of group Scope 3

Groupe ADP's commitment, alongside its stakeholders, to the environmental transition of air transport also covers ground operations and the LTO cycle (landing and take-off, under 3,000 feet) through:

- the optimisation of aircraft trajectories on approach to Paris airports (continuous descent, the main impact of which is however above 3,000 feet) and on the ground (optimisation of aircraft taxiing);
- limiting the use of engines for taxiing (deployment of the practice of N-1 motor taxiing, gradual introduction of aircraft towing or autonomous taxiing). This practice is becoming more widespread at several of the Group's airports;
- the deployment of electrical utilities (400 Hz and ACU – Air Conditioning Units) at the level of aircraft stands in order to limit the use of APUs (Auxiliary Power Units, running on kerosene) of aircraft and/or GPUs (Ground Power Units – ground-based combustion generators) for the supply of electricity and air conditioning during ground-handling operations;
- the development and implementation of a decarbonisation trajectory for ground-handling equipment and vehicles covering both the greening of equipment fleets and the deployment of low-carbon/decarbonised energy recharging utilities (electric charging stations, bioNGV and low-carbon hydrogen distribution stations, etc.) in Paris, for example.

It should be noted that the introduction of new aircraft energies such as electricity, sustainable aviation fuels (SAF) and hydrogen (Lever 1) will also help to reduce the carbon footprint of aircraft emissions during the flight phases below 3,000 feet and during taxiing.

Lever 3 – Strengthen rail/air intermodality, reduce the use of individual vehicles, strengthen connectivity with the regions and make airports real intermodal hubs at the regional and national levels -9.5% for Scope 3

Land mobility is an important factor in social cohesion and the attractiveness of regions for access to employment. Groupe ADP, aware of the importance of carrying out improvements to strengthen long-distance intermodality and regional and local multimodality, takes into account the complementarity between the modes of transport, on its rights-of-way and in connection with the various territories in which it operates throughout the world. The Group is therefore keen to contribute to the development of the various modes of transport used to get to its airports, while working with its various stakeholders to move towards less carbon-intensive forms of transport. To date, this lever has mainly been applied to airports in the Paris region.

Lever 4 – Reducing the carbon footprint of its construction processes, by integrating innovative practices and technologies aimed at reducing the environmental impacts of its investment projects -0.9% of Group Scope 3

[E1-8-62] [E1-8-63]

To achieve its decarbonisation targets in terms of construction, Groupe ADP is focusing on two main areas: on the one hand, the development of an industrial and local ecology strategy focusing on construction materials and energy; on the other hand, the implementation of a low-carbon construction and circular economy policy, based on limiting the number of buildings, their modularity and flexibility, as well as on environmental governance incorporating a carbon budget and biodiversity preservation targets.

The use of an internal carbon pricing system in the process of validating investment projects, from the upstream phase (feasibility studies and design), tends to encourage sobriety in terms of CO_2 emissions during the construction and operating phases.

Groupe ADP uses two complementary internal carbon pricing schemes:

- **Benchmark internal carbon price, known as the carbon shadow price:** a carbon price defined by the company at €100 per tonne of CO_2eq is made available to project managers and can be incorporated into investment decisions. It is then applied to the greenhouse gas emissions generated during the operating phase by projects with a CapEx of more than €3 million, so as to have a favourable impact on the economic indicators of projects with low CO_2 emissions;
- **Carbon budget for projects:** Groupe ADP has also set itself the objective of defining a carbon budget (maximum volume of GHG emissions authorised in a complete cycle) for all investment projects with a CapEx of more than €5 million. The emissions taken into account in this tool are those related to construction, maintenance or renovation, heating and cooling energy consumption, electricity consumption and the dismantling of decommissioned structures. This process will be rolled out according to the following timetable:
  - 2025: Defining the methodology for calculating carbon budgets;
  - 2026: Defining the associated governance and evaluation of the process on five projects;
  - 2027: Implementing the programme.

Lever 5 – Decarbonising the purchases of goods and services – 2.5% of group Scope 3

Groupe ADP is reducing the carbon footprint of its purchases of goods and services by integrating environmental criteria into its procurement processes, which could reach up to 20% of the overall score, and engaging its suppliers in a collaborative approach.

The actions associated with these levers involve various investment and operating costs for the Group, listed below for each decarbonisation lever presented below:

Lever 1: Developing new sustainable energy subsidiaries to prepare the arrival of new aeronautical energy sources (SAF, e-SAF, low-carbon hydrogen, etc.) and optimising their integration:

- investment in the Sustainable Flight Fund: amount not disclosed;
- investing in LanzaJet: USD20 million committed via the subsidiary ADP International;
- investment in the Hy24 fund: €2 billion committed by the fund over ten years to accelerate the hydrogen economy through investments in specialist companies and projects;
- assistance in financing the study conducted with GRTgaz to analyse carrying hydrogen to Paris-Charles de Gaulle and Paris-Orly by pipeline: amount not disclosed.

Lever 2 – Greening airside activities:

- investment in the GLORYA and ClearCDG projects (electrification of airside operations): respectively €34 million and €40 million committed by Groupe ADP to modernise the electrical infrastructure at Paris-Orly and Paris-Charles de Gaulle airports. An additional investment of more than €250 million will be required to boost the power and resilience of the hub's electricity network;
- investment in various experiments associated with the greening of airside activities as part of the European OLGA project.

Lever 3 – Strengthen rail/air intermodality, reduce the use of individual vehicles, strengthen connectivity with the regions and make airports real intermodal hubs at the regional and national levels.

To date, this lever has mainly been applied to the ADP SA scope via:

- a €240 million investment in the Metro line 14 station at Paris-Orly, co-financed by the Société des Grands Projets and Groupe ADP;
- a €227 million investment in the CDG Express project at Paris-Charles de Gaulle;
- a €2.88 million investment for the refurbishment of level 5 of the North TGV station and investment of €2.07 million in a study on the reinforcement of footbridges at the North TGV station;
- the developing cycle paths at the Paris airports:
  - Paris-Orly: investment of €2.3 million in 2024 and €1 million in 2025, co-financed by the Île-de-France region and Groupe ADP,
  - Paris-Charles de Gaulle: creation of the Île-de-France cycle network: investment of €12.27 million, of which €5.79 million funded by the Île-de-France region.

[E1-1-14] [E1-1-15] [E1-1-16] [E1-1-17] [E1-2-22] [E1-2-23] [E1-2-24] [E1-2-25]

4.2.1.5.2 Targets related to climate change mitigation

[E1-1-16] [E1-4-30] [E1-4-31] [E1-4-32] [E1-4-33] [E1-4-34]

The climate targets for Groupe ADP airports are consistent with the commitments made in its strategic roadmap and CSR policy. These are centred on airports, which generate the majority of the Group's greenhouse gas emissions (98%, see Section 4.2.1.5.3 Energy and GHG emissions assessment).

Three of the four areas of environmental policy are directly related to the climate:

- move towards operations with zero environmental impact;
- actively participate in the environmental transition in the aviation sector;
- reduce the environmental footprint of airport activity planning and development projects.

These areas are made up of several climate commitments, broken down into short-, medium- and long-term decarbonisation targets for internal and external emissions from airport hubs. There are different frames of reference:

- SBTi (Science Based Targets initiative) targets for the Group's Paris region hubs;
- ACA (Airport Carbon Accreditation) targets set at the airport hub level.

These objectives are also based on targets for the use of renewable energy sources.

The establishment of a single overall greenhouse gas emissions reduction target, aligned with the regulatory scope, combining the individual targets for each airport, is currently in progress and planned for 2027. This ambition is consistent with the reaffirmation by Paris region airports, TAV Airports and AIG of their commitment to the ACI's Net Zero resolution.

The decarbonisation ambitions of Groupe ADP and its airports are characterised throughout the chapter by the terms neutrality or net-zero (net-zero emissions) with reference to the definition given by the ISO 14068 standard and the ISO IWA 42:2022 guide: once GHG emissions have been reduced at source, carbon neutrality authorises offsetting (with no limit on quantity) through avoidance and/or sequestration projects, whereas for net-zero emissions, offsetting of residual emissions is authorised only through sequestration methods and may not exceed 10% of emissions in a reference year. In this sense, neutrality is seen as a step on the road to achieving Net Zero.

These goals of neutrality, on the one hand, and Net Zero, on the other, are each characterised by targets for reducing GHG emissions in relation to a reference year.

Moreover, the use of carbon credits in no way hinders the achievement of these GHG reduction targets; they are complementary. The credibility and integrity of the carbon credits used are based on recognised quality standards (4.2.1.5.7 Sequestration and avoidance of greenhouse gas emissions).

Lastly, the GHG reporting framework for SBTi targets differs from the Group's GHG reporting framework (presented in Section "4.2.1.5.3 Energy and GHG emissions assessment Total GHG emissions"), which is also the ACA reporting framework (except for category 15, which is not taken into account in the hubs' individual ACA balance sheets). These differences are linked to SBTi's methodological requirements. The differences are summarised in the table below:

	Sources of emissions	Groupe ADP GHG assessment	SBTi GHG assessment ADP SA	Description of differences in scope
Scope 1: direct emissions	Stationary combustion sources	✓	✓	
	Mobile combustion sources	✓	✓	
	Fugitive sources (refrigerants, winter products)	✓	✓	
Scope 2: Emissions from the generation of purchased electricity	Electricity	✓	✓	
	Heat, steam and cooling	✓	✓	
Scope 3: Indirect upstream and downstream emissions (value chain)	Cat. 1: Purchased goods and services	✓	✓	
	Cat. 2: Capital goods	✓	✓	
	Cat. 3: Fuel and energy-related activities not included in Scopes 1 and 2	✓	✓	
	Cat. 4: Upstream transportation and distribution	✓	✓	
	Cat. 5: Waste generated in operations	✓	✓	
	Cat. 6: Business travel	✓	✓	
	Cat. 7: ADP SA employee commuting	✓	✓	
	Cat. 8: Upstream leased assets			
	Cat. 9: Downstream transportation and distribution			
	Cat. 10: Processing of sold products			
	Cat. 11: Landing, take-off and taxiing (LTO cycle)	✓	✓	
	Cat. 11: Auxiliary Power Unit (APU)	✓	✓	
	Cat. 11: Cruise departure	✓	×	SBTi considers that these emissions are not part of the group's external emissions. Only emissions linked to the LTO cycle must be taken into account.
	Cat. 11: Airport handling equipment (GSE)	✓	×	
	Cat. 11: Winter products	✓	×	
	Cat. 11: Passenger access	✓	×	
	Cat. 11: Non-ADP SA employee commuting	✓	×	
	Cat. 12: End-of-life treatment of sold products			
	Cat. 13: Downstream leased assets (electricity resold to third parties)	✓	✓	
	Cat. 14: Franchises			
	Cat. 15: Investments	×	✓	(Exclusion of SBTi target: up to 5% exclusion of Scope 3 emissions authorised by SBTi)

SBTI NET-ZERO TARGETS

ADP SA's greenhouse gas (GHG) emission reduction targets were certified by the SBTi (Science Based Targets initiative) and made public in October 2024.

The SBTi approach enables ADP SA to validate the alignment of its GHG emissions reduction strategy with the Paris Agreements (maximum 1.5°C by 2100), by demonstrating the consistency of its quantified objectives for reducing its internal emissions (Scopes 1 and 2) and external emissions (Scope 3 relating to stakeholder emissions) with scientific recommendations, in the medium and long term. These targets relate to the GHG emissions of the Paris region airports: Paris – Charles de Gaulle, Paris-Orly and Paris-Le Bourget.

The commitment validated by the SBTi for ADP SA is the so-called Net Zero commitment, which corresponds to an absolute reduction in GHG emissions of 90% in 2050 compared with emissions in the reference year 2019, for Scopes 1, 2 and 3. The residual emissions from Scopes 1 and 2 will be offset by carbon capture projects.

The commitments validated by the SBTi are set out below:

General commitment

ADP SA is committed to achieving net-zero greenhouse gas emissions throughout its value chain by 2050.

Medium-term targets

Scopes 1 and 2: ADP SA is committed to reducing absolute Scope 1 and 2 GHG emissions by 68% by 2030 from the 2019 base year.

Scopes 1 and 2 – Energy: ADP SA is committed to continuing to source 100% renewable electricity annually through to 2030.

Scope 3: ADP SA is committed to reducing absolute Scope 3 GHG emissions by 27.5% by 2030 from the 2019 base year (The declaration scopes and methodological characteristics of the SBTi targets are presented in the table above).

Long-term evolution targets

Scopes 1 and 2: ADP SA is committed to reducing absolute Scopes 1 and 2 GHG emissions by 90% between 2035 and 2050 from the 2019 base year.

Scope 3: ADP SA is committed to reducing absolute Scope 3 GHG emissions by 90% by 2050 from the 2019 base year.

Detail about the SBTi target: The Scopes 1 and 2 targets cover all internal emissions linked to airport activity (a detailed definition of Scopes 1 and 2 is given in Section 4.2.1.5.3 Energy and GHG emissions assessment). Emissions of the six greenhouse gases covered by the Kyoto Protocol are taken into account in the definition of targets.

For their part, Scope 3 targets cover external emissions linked in particular to the value chain, including emissions linked to:

- purchased goods and services (Cat. 1);
- capital goods (Cat. 2);
- the upstream portion of fuels purchased and consumed by the Group (Cat. 3);
- upstream product transport (Cat. 4);
- waste generated on site (Cat. 5);
- employee business travel (Cat. 6);
- commuting by Group employees (Cat. 7);
- aircraft (Cat. 11), more specifically emissions linked to the LTO (Landing and Take-off) cycle and APU (Auxiliary Power Unit) engines, i.e., operations below 3,000 ft (feet). Other sources of emissions, which are accounted for in the Group's GHG assessment, are excluded: this is the case for in-flight emissions or passenger/non-ADP employee emissions, which are not accounted for using the SBTi methodology.

Targets have been set using the SBTi Absolute Contraction Approach for all scopes. The base year for ADP SA's SBTi targets is 2019. This year was chosen because it corresponds to the year when air transport emissions peaked, and the SBTi targets include emissions from all stakeholders, including air transport. 2019 is also representative of the activity and greenhouse gas emissions of the Parisian airports before Covid-19, the GHG emissions were well calculated and available for each source. Moreover, beyond the scope of Paris Region airports, 2019 is the base year for many roadmaps for reducing the emissions from air transport (ICAO 1's Long-Term Aspirational Goals, ATAG 2's Waypoint 2050, Destination 2050 in Europe, France's roadmap for reducing air transport emissions).

Finally, the GHG emission reduction targets have been characterised by taking into account the (rising) air traffic forecasts included in Groupe ADP's strategy. In this way, the additional GHG emissions generated by this forecast traffic in a trend scenario are properly taken into account when quantifying the efforts to be made to reduce these emissions. The action plans for reducing emissions from Scopes 1, 2 and 3 are detailed in the transition plan and summarised in Section 4.2.1.5.5 Planned actions.

ACA NET-ZERO TARGETS

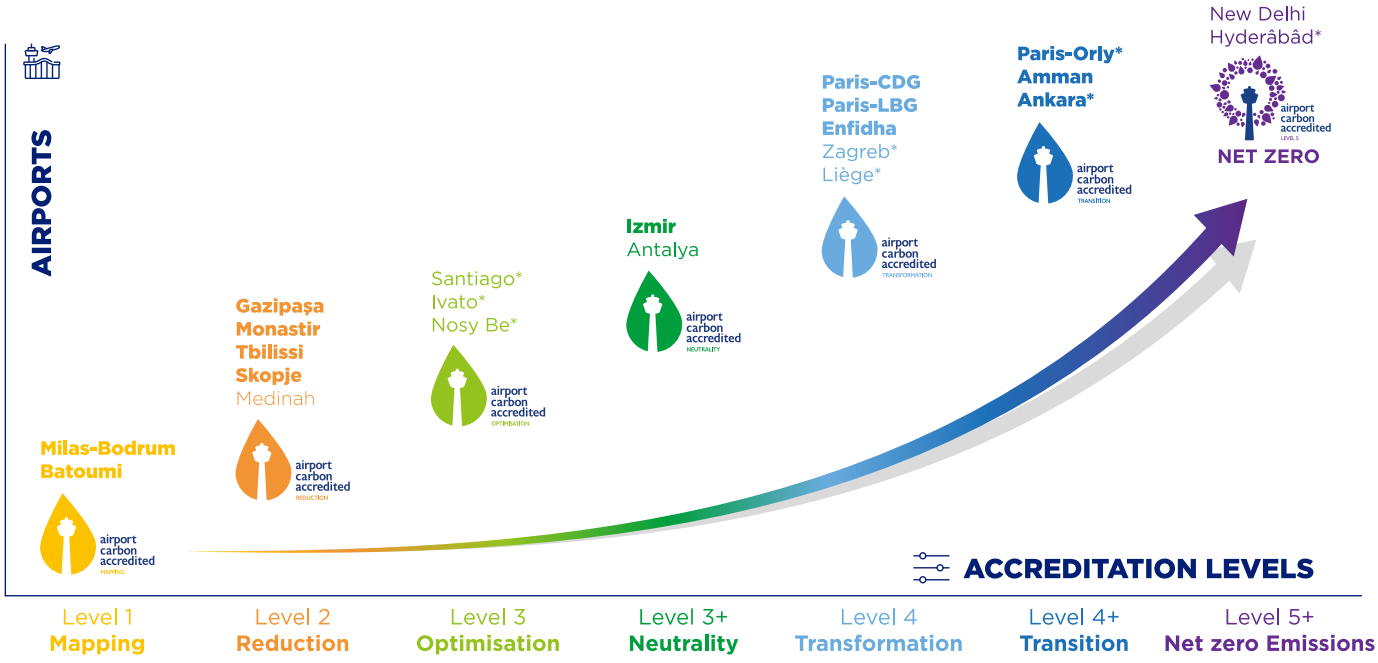
The ACA is a programme developed by the ACI (Airport Council International) since 2009. It is a globally recognised carbon emissions management certification programme for airports. It independently assesses and recognises the efforts made by these airports to manage and reduce their carbon emissions through seven levels of certification (from the lowest to the highest: 1, 2, 3, 3+, 4, 4+, 5). These levels are used to classify and assess the maturity of hubs in terms of carbon management, by evaluating their transition plan and their management of greenhouse gas emissions.

Each of the seven levels of the ACA programme has requirements in terms of publishing GHG emissions and defining decarbonisation targets (see the diagram below and the link on the ACA website). In terms of decarbonisation targets, level 4 airports and above are obliged to formulate a long-term absolute reduction target for their Scopes 1 and 2 emissions that is compatible with the IPCC's 1.5°C or 2.0°C trajectories. These targets must be associated with decarbonisation trajectories that are consistent with up-to-date action plans and take into account the future development of the hubs' activities.

These greenhouse gas assessments, targets and trajectories are audited by independent bodies every two or three years, depending on the level of accreditation, to ensure the viability of the project and the achievement of the targets set.

By 2025, 22 of Groupe ADP's airports (out of a total of 26, including consolidated and non-consolidated airports) are committed to ACA certification, eight of which are at ACA 4 or ACA 4+ level (Paris-Charles De Gaulle, Paris-Orly, Paris-Le Bourget, Amman (AIG), Enfidha-Hammamet (TAV Airports), Ankara-Esenboga (TAV Airports), Zagreb (MZLZ) and Liège airport) and two at ACA 5 level (New Delhi and Hyderabad (GMR)). All of the airports signing up to the Airports for Trust charter are aiming to achieve ACA 3+, at least, by 2030 (in 2025: 10 airports out of 23 signatories in 2025).

22 AIRPORTS COMMITTED TO THE AIRPORT CARBON ACCREDITATION PROGRAMME IN 2025



7 ACCREDITATION LEVELS FOR INCREASING REQUIREMENTS

Level 1 / **Mapping**
Determine internal emissions sources and calculate carbon emissions. Be committed and have a policy dedicated to reducing emissions.

Level 2 / **Reduction**
Develop a carbon management plan and draw up decarbonization targets for internal emissions.
Provide evidence of average emissions reductions over time.

Level 3 / **Optimisation**
Widen the scope of the carbon footprint **to include a portion of Scope 3 external emissions and draw up a plan to engage third parties.**

Level 3+ / **Neutrality**
Widen the scope of the carbon footprint **to include a portion of scope 3 external emissions** and draw up a **plan to engage third parties.**

Level 4 / **Transformation**
Offset a residual scope 1 and 2 emissions and emissions related to employee business travel by **purchasing high quality carbon credits.**

Level 4+ / **Transition**
Define a long-term carbon management strategy oriented towards absolute emissions reductions, **aligned with the objectives of the Paris Agreement. Demonstrate evidence of actively driving third parties** towards delivering emissions reductions. **Calculate all external emissions** in the carbon footprint.

Level 5+ / **Net Zero Emissions**
Achieving and maintaining net zero emissions on scopes 1 and 2 and actively **address scope 3 emissions,** while Strengthening third party engagement. **Offset residual emissions** through approved solutions.

* : means that the platform has increased in level during the year
Airport platforms within the consolidated perimeter are written in **bold**

The ACA's requirements at the various levels of accreditation make it possible to work towards and establish consistent decarbonisation targets with positive long-term impacts on climate change.

For example, in order to be certified to ACA level 2 or above, accredited airports must be able to demonstrate a reduction in their Scope 1 and 2 greenhouse gas emissions compared with the rolling average of emissions over the last three years. At the same time, they must draw up a carbon management plan that lists and describes the actions taken by the hubs to reduce their internal emissions.

Neutrality is itself a first step towards achieving the net-zero targets (achieving level 5). ACA level 3+ and 4+ airports are already considered "neutral" in the ACA reference framework: they reduce their Scopes 1 and 2 emissions on average each year and offset their residual emissions through the purchase of carbon credits. Ankara-Esenboğa and Paris-Orly airports reached ACA level 4+ in 2025, joining the Amman airport, which reached this level in 2022.

Seven airports have established net-zero decarbonisation targets for Scopes 1 and 2 internal emissions as part of the ACA.

These are detailed in the table below:

Hub	ACA level	Objective	Scope 2	Base year	Baseline emissions	Target year	Absolute reduction	Milestone year	Emissions reduction	Completion rate
Paris-CDG	4	1.5°C	MB	2010	153,002	2035	-90%	/	-78%	87%
Paris-Orly	4+	1.5°C	MB	2010	35,299	2030	-90%	/	-92%	102%
Paris-Le Bourget	4	1.5°C	MB	2011	4,488	2030	-90%	/	-47%	52%
AIG Amman	4+	1.5°C	MB	2012	32,643	2050	-90%	2030	-45%	50%
TAV Airports Enfidha-Hammamet	4	2.0°C	LB	2010	9,272	2050	-90%	2030	-11%	12%
TAV Airports Izmir-Adnan Menderes[1]	3+	2.0°C	MB	2019	19,732	2050	-90%	2030	4%	—%
TAV Airports Ankara-Esenboğa[1]	4+	2.0°C	MB	2010	13,597	2050	-90%	2030	9%	—%

1 *The Izmir and Ankara airports cover their electricity consumption in year n (2025) with I-RECs (International Renewable Energy Certificates) in year n+1 (2026). The latter, as well as the associated GHG gains, are therefore not currently taken into account in the GHG balances of these airports, justifying the results of the progress of their target presented here.*

Details of the ACA targets: The decarbonisation targets cited here concern the hubs' internal emissions, i.e., total Scopes 1 and 2 emissions (location-based or market-based). The scope of the ACA targets is aligned with the scope of the ACA greenhouse gas balance, the calculation methodologies, which are detailed in this chapter. The targets for these seven airports take into account the six main greenhouse gases set out in the Kyoto Protocol.

The net-zero targets for Scopes 1 and 2 set by the Group's hubs under the ACA are aligned with the IPCC's 1.5°C or 2.0°C trajectories. The ACA standard (version 14) requires level 4 certified airports to set absolute reduction targets in line with the IPCC recommendations for compliance with the 1.5°C or 2°C trajectories.

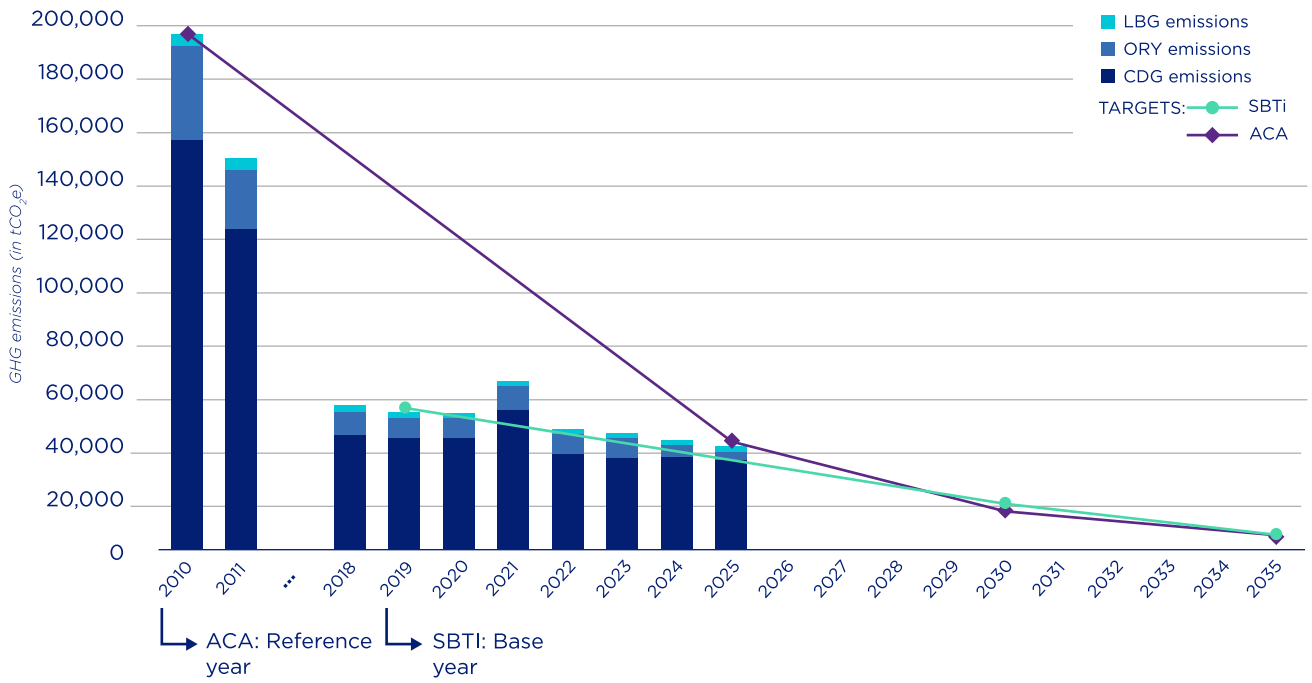
Lastly, the ACA recommends setting absolute emission reduction targets in relation to the 2010 reference year. This was the case for Paris-Charles de Gaulle, Paris-Orly, Ankara-Esenboğa and Enfidha-Hammamet airports, which already calculated their Scopes 1 and 2 greenhouse gas footprints at that time.

The reference years for Paris-Le Bourget and Amman Airports are 2011 and 2012 respectively, corresponding to their first year of GHG reporting. The target year for Izmir-Adnan Menderes Airport is 2019, which is representative of the hub's pre-Covid-19 activity.

Consistency of the SBTi and ACA targets for internal emissions

The Scopes 1 and 2 long-term target is aligned with the respective internal ACA targets of these three airports (targets presented later in this section).

COMPARISON OF THE ACA AND SBTI TARGETS internal emissions (scopes 1 and 2 mb)



DECARBONISATION COMMITMENTS OF NON-FINANCIALLY CONTROLLED SUBSIDIARIES

All the signatories of the Airports for Trust charter (list of charter signatories available in the 4.2.a. Sustainability Report – Introduction to Groupe ADP's environmental policy section) have voluntarily undertaken to be "neutral" in terms of internal GHG emissions (Scopes 1 and 2), i.e., to contribute to carbon neutrality from the target years by fully covering their internal emissions with certified carbon credits or by implementing on-site carbon sequestration projects.

Moreover, Groupe ADP, in agreement with some of the Group's non-controlled airports, has set a voluntary commitment of "zero net emissions" for their internal emissions:

- by 2030 for New Delhi and Hyderabad (these targets were reached by these airports in 2024 and 2025 respectively);
- by 2050 for Liège, Zagreb and Santiago.

		"Neutrality"	Net zero emissions		
Hub	ACA level	Target year	Objective	Base year	Target year
New Delhi	5	2030	1.5°C	2010	2030
Hyderabad	5	2030	1.5°C	2010	2030
Liège	4	2030	1.5°C	2017	2050
Zagreb	4	2030	2.0°C	2018	2050
Santiago	3	2030	1.5°C	2016	2050
Antalya	3+	2030			
Medina	2	2030			
Ivato	3	2030			
Nosy Be	3	2030			

Most of Groupe ADP's non-controlled airports are part of the ACA programme. This information is presented in the infographic above.

They are also implementing energy transition policies. For example:

- Santiago de Chile Airport (Chile) continues to prepare for the implementation of an energy management system that also allows it to be ISO 50001 certified, with the help of Groupe ADP's central teams;
- Zagreb Airport (Croatia) has set itself the target of reducing its energy consumption by 20% between 2023 and 2030;
- for Liège Airport from 2021 and Zagreb Airport from 2022, the electricity consumed will be 100% renewable, thanks to the use of market solutions;
- in Madagascar, actions to develop renewable energies have already been put in place, in particular the use of solar energy for the lighting of the vehicle parking lot at Nosy Be Airport (since the end of 2017) and the parking lot of the new terminal at Ivato Airport (since early 2019).

4.2.1.5.3 Energy and GHG emissions assessment

ENERGY ASSESSMENT

The 2025 energy consumption of Groupe ADP's controlled assets are presented in the following table. Details of the data consolidation methodologies are provided in the sub-section "Methodology for the evaluation of GHG emissions and aggregation in the Groupe ADP assessment":

CONSUMPTION OF ENERGY FROM NON-RENEWABLE SOURCES (E1-5 – 37 (A) & 38)

Energy consumption and mix (MWh)	2024	2025	% Y/Y-1
Fuel consumption from coal and coal products	—	—	—%
Fuel consumption from crude oil and petroleum products	45,930	103,266	125%
Fuel consumption from natural gas[1]	354,015	339,324	-4%
Fuel consumption from other fossil sources	388	84	-78%
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	193,990	233,802	21%
Total fossil-based energy consumption (MWh)	**594,323**	**676,476**	**14%**
Share of fossil sources in total energy consumption (%)	*56%*	*57%*	
Consumption from nuclear sources (MWh)	—	—	—
Share of consumption from nuclear sources in total energy consumption *(%)*	—%	—%	

CONSUMPTION OF ENERGY FROM RENEWABLE SOURCES (E1- 5 37 (B) & 39)

Energy consumption and mix (MWh)	2024	2025	% Y/Y-1
Fuel consumption from other renewable sources	59,853	67,255	12%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	366,916	386,809	5%
Consumption of self-generated non-fuel renewable energy	32,114	52,019	62%
Total renewable energy consumption (MWh)	**458,883**	**506,083**	**10%**
Share of renewable sources in total energy consumption (%)	*44%*	*43%*	

	2024	2025	% Y/Y-1
TOTAL ENERGY CONSUMPTION (MWH)	**1,053,206**	**1,182,559**	**12%**

Energy intensity per net revenue	2024	2025	% Y/Y-1
Energy intensity of operations in high climate impact sectors (total energy consumption per net income) in MWh/k€	0.19	0.20	8%
Total energy consumption from activities in high climate impact sectors (MWh)	1,011,995	1,141,051	13%
Net revenue from activities in high climate impact sectors used to calculate energy intensity (€k)	5,460,238	5,688,544	4%

Groupe ADP's portfolio of controlled assets includes various activities, some of which belong to high climate impact sectors.

High climate impact sectors are those listed in Sections A to H and section L of the Statistical Classification of Economic Activities (Commission Delegated Regulation (EU) 2022/1288).

Of all the Group's assets and subsidiaries controlled in 2025, 44 are in high climate impact sectors. The breakdown by sector is as follows:

- H52.23: Air transport ground handling operations (25);
- L68.20: Leasing and operation of owned or leased property (6);
- G47.19: Other retail sale in non-specialised shops (4);
- G46.71: Wholesale of fuels and related products (1);
- G47.62: Retail sale of newspapers and stationery in specialised shops (1);
- H49.31: Urban, suburban and road passenger transport (2);
- H50.10: Sea and coastal passenger water transport (5).

In order to better understand the energy consumption of all its controlled assets, Groupe ADP has carried out a detailed analysis of energy consumption (and the associated emissions) for the year 2024. This analysis was carried out on the basis of actual energy consumption or energy ratio according to revenue. The aim of the study is to assess energy consumption per asset and to identify the most energy-intensive assets in the portfolio.

[1] *In 2025, Paris-Charles de Gaulle airport covered a quantity of 13,270 MWh of natural gas via non-certified RED II biomethane guarantees of origin.*

The results of this analysis show that in 2024, 15 airport hubs, were responsible for 86% of total energy consumption. These assets all belong to the air transport ancillary services sector, which is classified as a high climate impact sector.

The 44 Groupe ADP assets identified in high climate impact sectors accounted for around 96% of consolidated energy consumption in 2024.

For 2025, the energy consumption of the 44 assets and subsidiaries belonging to high climate impact sectors is estimated by:

- using actual data for assets for which consumption data are available (89% of the total energy consumption of these assets);
- maintaining the proportions established in 2024 for assets whose energy consumption is not available (11% of the total energy consumption of these assets).

The energy intensity of the Group's activities in high climate impact sectors is calculated on the basis that 96% of the Group's total energy consumption in 2025 can be attributed to the Group's high climate impact activities.

The calculation of energy intensity (presented in the table above) is based on the consolidated energy consumption and turnover of Groupe ADP's 44 assets in high climate impact sectors. This represents revenue of €5,689 million.

[E1-5-35] [E1-5-36] [E1-5-37] [E1-5-38] [E1-5-39] [E1-5-40] [E1-5-41] [E1-5-42] [E1-5-43]

GHG EMISSIONS ASSESSMENT FOR SCOPES 1, 2 AND 3

The impact of Groupe ADP and its value chain on climate change is assessed and quantified through the greenhouse gas (GHG) emissions assessment, in relation to the energy consumptions presented above.

The GHG assessment is carried out annually to provide an overall view of the Group's emissions and its value chain, to identify the most significant sources of emissions, to establish an optimal climate strategy in line with the main impacts and to assess the effectiveness of this policy by measuring progress in reducing GHG emissions.

Groupe ADP's GHG assessment has been drawn up in accordance with the GHG Protocol. All emissions are calculated in tonnes of carbon dioxide equivalent (tCO_2eq) to take account of the warming potential of the main greenhouse gases (notably CO_2, CH_4, N_2O, and fluorinated gases).

The tables below give details of:

- Groupe ADP's GHG emissions assessment for 2025 (and 2024 for comparison), including emissions from Scopes 1, 2 and 3;
- the GHG assessment for emissions in 2025 (and 2024 for comparison) for the following asset groups:
  - ADP SA: encompassing the three Paris airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget and the group's airfields,
  - controlled airports: comprising the financially controlled airports of the TAV Airports and AIG groups,
  - other controlled assets: including all other (non-airport) controlled assets of Groupe ADP;
- Groupe ADP's GHG emissions assessment for 2025 (and 2024 for comparison) by country;
- emissions intensity in 2025 (and 2024 for comparison) per net income.

[E1-6-44] [E1-6-45] [E1-6-46] [E1-6-47] [E1-6-48] [E1-6-49] [E1-6-50] [E1-6-51] [E1-6-52] [E1-6-53] [E1-6-54] [E1-6-55] [AMF ESRS 2 - Estimates/Sources of uncertainty]

Groupe ADP GHG assessment

	2024	2025	% Y/Y-1
SCOPE 1 – GHG EMISSIONS (E1-6 – 44 (A) & 45 (A) & 48)			
Scope 1 GHG emissions *(tCO_2eq)*	79,128	91,969	+16%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	43%	35%	
SCOPE 2 – GHG EMISSIONS (E1-6 44 (B) & 45 (B) & 49)			
Scope 2 GHG emissions – location-based *(tCO_2eq)*	77,513	116,048	+50%
Scope 2 GHG emissions – market-based *(tCO_2eq)*	65,243	108,990	+67%
SCOPE 1 & 2 – GHG EMISSIONS (E1-6 – 50)[1]			
Scope 1 & 2 – Total emissions – location-based methodology *(tCO_2eq)*	156,641	208,016	+33%
Scope 1 & 2 – Total emissions – market-based methodology *(tCO_2eq)*	144,370	200,959	+39%
SCOPE 3 – GHG EMISSIONS (E1-6 – 44 (C) & 45 (C) & 51)			
Scope 3 GHG emissions *(tCO_2eq)*	23,591,924	25,253,465	+7%
1 Purchased goods and services	593,465	572,357	-4%
2 Capital goods	256,288	238,589	-7%
3 Fuel and energy-related activities not included in Scopes 1 or 2	28,440	24,292	-15%
4 Upstream transportation and distribution	—	70,006	—%
5 Waste generated in operations[2]	9,222	9,389	+2%
6 Business travel	1,524	1,533	1%
7 ADP SA employee commuting[3]	17,573	49,577	+182%
8 Upstream leased assets	—	—	—%
9 Downstream transportation and distribution	—	—	—%
10 Processing of sold products	—	—	—%
11 Use of sold products[4]	22,591,874	24,185,780	7%
12 End-of-life treatment of sold products	—	—	—%
13 Downstream leased assets[5]	7,613	16,932	+122%
14 Franchises	—	—	—%
15 Investments	85,923	85,011	-1%

Total GHG emissions – Scopes 1 + 2 + 3 (E1-6 – 44 (d) & 45 (d) & 52)	**2024**	**2025**	**% Y/Y-1**
Total GHG emissions – Location-based methodology *(tCO_2eq)*	23,748,565	25,461,482	+7%
Total GHG emissions – Market-based methodology *(tCO_2eq)*	23,736,294	25,454,424	+7%

1 *The Group's 2025 Scope 1 and 2 Lease-Based (LB) and Market-Based (MB) GHG emissions have increased compared to 2024 due to:*
- Scope 1: Consolidation of actual activity data from the HAVAS and BTA entities in the reporting;
- Scope 2 LB and MB: The consolidation of actual activity data for the HAVAS and BTA entities in the reporting, the modification of electrical emission factors for international airports taken into account in 2025 and the development of activities at Almaty airport.

2 *The 2024 Category 5 GHG emissions for the Skopje airport were recalculated this year following an error in the activity data.*

3 *The methodology used to calculate GHG emissions in 2025 is different from the one used to calculate GHG emissions in 2024: see the sub-section "Methodologies used to calculate the emission sources taken into account".*

4 *The 2024 Category 11 GHG emissions for the Izmir and Ankara hubs were recalculated this year following an error in the scope of the calculation.*

5 *The methodology used to calculate GHG emissions in 2025 is different from the one used to calculate GHG emissions in 2024: see the sub-section "Methodologies used to calculate the emission sources taken into account".*

	ADP SA		Controlled hubs		Other controlled assets	
Groupe ADP GHG assessment	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
SCOPE 1 – GHG EMISSIONS (E1-6 – 44 (A) & 45 (A) & 48)						
Scope 1 GHG emissions *(tCO_2eq)*	41,318	38,599	35,788	37,935	2,021	15,434
Percentage of Scope 1 GHG emissions from regulated emission trading schemes *(%)*	83%	84%	—%	—%	—%	—%
SCOPE 2 – GHG EMISSIONS (E1-6 44 (B) & 45 (B) & 49)						
Scope 2 GHG emissions – location-based *(tCO_2eq)*	12,237	7,060	63,777	94,448	1,499	14,540
Scope 2 GHG emissions – market-based *(tCO_2eq)*	—	—	63,744	94,448	1,499	14,542
SCOPE 1 & 2 – GHG EMISSIONS (E1-6 – 50)						
Scope 1 & 2 – Total emissions – location-based methodology (tCO_2eq)	53,556	45,659	99,564	132,383	3,520	29,974
Scope 1 & 2 – Total emissions – market-based methodology (tCO_2eq)	41,318	38,599	99,531	132,383	3,520	29,976
SCOPE 3 – GHG EMISSIONS (E1-6 – 44 (C) & 45 (C) & 51)						
Scope 3 GHG emissions *(tCO_2eq)*	16,106,943	16,508,585	7,013,875	8,317,359	471,106	427,522
1 Purchased goods and services	229,999	149,045	336,857	275,227	26,609	148,085
2 Capital goods	234,950	195,571	12,031	24,365	9,308	18,653
3 Fuel and energy-related activities not included in Scopes 1 or 2	15,622	14,695	12,201	9,289	618	309
4 Upstream transportation and distribution	—	16,561	—	30,581	—	22,864
5 Waste generated in operations	8,157	8,413	438	457	628	519
6 Business travel	894	876	356	408	274	249
7 ADP SA employee commuting	8,800	8,515	8,156	25,669	618	15,393
8 Upstream leased assets	—	—	—	—	—	—
9 Downstream transportation and distribution	—	—	—	—	—	—
10 Processing of sold products	—	—	—	—	—	—
11 Use of sold products	15,518,747	16,030,663	6,641,846	7,934,583	431,281	220,534
12 End-of-life treatment of sold products	—	—	—	—	—	—
13 Downstream leased assets	5,478	—	1,991	16,780	144	152
14 Franchises	—	—	—	—	—	—
15 Investments	84,296	84,246	—	—	1,627	765

GHG intensity per net income (E1-6 – 53)	**2024**	**2025**	**% Y/Y-1**
Total location-based GHG emissions per net revenue *($tCO_2eq/€k$)*	3.86	3.80	-2%
Total market-based GHG emissions per net revenue *($tCO_2eq/€k$)*	3.85	3.80	-1%

	Scope 1		Scope 2 (location-based)		Scope 2 (market-based)		Scope 3	
Country	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
France	42,649	39,310	12,505	7,135	268	78	16,442,679	16,860,625
Türkiye	18,871	30,303	27,523	39,942	27,523	39,942	3,204,599	3,425,952
Jordan	998	1,149	14,341	17,057	14,308	17,057	1,230,520	1,277,493
Tunisia	8,980	8,207	1,956	2,595	1,956	2,595	372,392	301,881
Macedonia	1,026	1,347	5,501	5,491	5,501	5,491	196,784	235,538
Georgia	1,823	2,636	907	1,637	907	1,637	701,402	978,526
Other	4,782	9,017	14,780	42,190	14,780	42,190	1,443,548	2,173,450

Biogenic CO_2 emissions are reported separately from ADP SA's GHG assessments:

- the combustion of biomass in the wood-fired boilers at Paris-Charles de Gaulle emits biogenic CO_2 (CO_2b), which is not included in Scope 1 GHG emissions. In 2025, the associated biogenic CO_2 emissions will amount to 24,085 tonnes of CO_2b;
- the purchase of biomethane guarantees of origin in 2025 covering part of the natural gas consumption of the Paris region airports is responsible for 1,651 tCO_2b not included in Scope 1 GHG emissions;
- in the same manner, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget Airports deliver sustainable aviation fuel to their hubs via services or service concessions. The consumption of this fuel results in the emission of biogenic CO_2, which is not included in Scope 3 emissions. In 2025, these emissions will represent 307,336 tonnes of biogenic CO_2 (calculated using the paraffin emission factor, as the biogenic emission factor for SAF is not currently available).

Identifying the assets that contribute most to GHG emissions

In order to calculate the Scopes 1, 2 and 3 GHG emissions of all Groupe ADP's controlled assets in an efficient and comprehensive manner, an analysis of the GHG emissions of these assets was carried out in 2025, based on 2024 data, to estimate the average share of energy consumption and GHG emissions per asset. This study helped to identify the most energy-intensive and GHG-emitting assets, referred to as 'significant' assets, and to focus the Group's efforts on these assets when drawing up the GHG assessment. In 2024, 15 of the group's controlled airports, Extime and Hub One were responsible for 86% of the Group's total energy consumption and 99% of total GHG emissions (Scopes 1, 2 and 3). This is due to the fact that aircraft-related emissions (accounted for under Scope 3) are predominant in the GHG assessment. The 15 airports are listed below:

Management	Hub	Country
ADP SA	Paris-Charles de Gaulle	France
ADP SA	Paris-Orly	France
ADP SA	Paris-Le Bourget	France
TAV Airports	Ankara-Esenboğa	Türkiye
TAV Airports	Izmir-Adnan-Menderes	Türkiye
TAV Airports	Milas-Bodrum	Türkiye
TAV Airports	Gazipaşa-Alanya	Türkiye
TAV Airports	Monastir	Tunisia
TAV Airports	Enfidha	Tunisia
TAV Airports	Skopje	Macedonia
TAV Airports	Ohrid	Macedonia
TAV Airports	Tbilisi	Georgia
TAV Airports	Batumi	Georgia
TAV Airports	Almaty	Kazakhstan
AIG	Amman	Jordan

Methodology for the evaluation of GHG emissions and aggregation in the Groupe ADP assessment

Three different methods for calculating Scopes 1, 2 and 3 emissions are used depending on the assets under consideration:

- for "significant" controlled assets, General Aviation Airfields and Hub One, BTA and HAVAS: each year, these assets report activity data concerning their energy consumption (in tonnes, MWh, litres, etc.), and, for some of them, greenhouse gas emissions linked to their value chain activities (Scope 3). Scopes 1 and 2 emissions are calculated by combining the reported activity data with GHG emission factors specific to each type of energy. This is the first year of reporting for BTA and HAVAS: their energy consumption data and their Scopes 1 & 2 GHG emissions are therefore consolidated this year, which partly justifies an increase in the Group's total energy consumption and Scopes 1 and 2 emissions. Due to the constraints of the reporting calendar, consolidated data for the first three quarters must be provided. For the fourth quarter, the assets either estimate the data or consolidate them if the actual data are available. A second reporting phase will be organised during year Y+1 (2026) in order to collect the actual data for the last quarter of year n (2025) estimated as part of this exercise. The data on energy consumption and GHG emissions for 2024 published in this document therefore correspond to total actual data for 2024. The assessment of Scope 3 emissions depends on the level of maturity of the asset in terms of knowledge of the emissions in its value chain. For mature assets, Scope 3 emissions for significant categories are calculated by the assets themselves. For less mature assets, emissions are then estimated on a pro rata basis of CO_2eq/PAX or CO_2eq/aircraft movement or CO_2eq/number of employees at Amman airport, a commercial airport used as a default for the Middle East zone and whose Scope 3 emissions are calculated each year. Scope 3 emissions for these assets will be calculated using activity data for 2026. The total emissions estimated using this method represent 4,800,292 tCO_2eq, or approximately 19% of Groupe ADP's Scope 3 emissions;
- for "non-significant" controlled assets: energy consumption and GHG emissions are then estimated by correlating the energy consumption and emissions data for "significant" assets with the estimated share of "non-significant" assets in Groupe ADP's total consumption and emissions in 2024 (14% for energy consumption and 1% for GHG emissions);
- for non-financially controlled assets: Scopes 1 and 2 GHG emissions from non-controlled assets, recorded under Scope 3 Category 15, are calculated on the basis of activity data supplied by the assets relating to their energy consumption (in tonnes, MWh, litres, etc.) combined with GHG emission factors (with the exception of one TAV Airport airport (Medina) and two GMR airports (Goa and Medan) for which the emissions are not reported).

Groupe ADP's aggregate GHG assessment therefore includes emissions from all the assets. Internal Scopes 1 & 2 emissions are expressed as Location Based and Market Based. Scope 3 external emissions take into account all the emission categories described by the GHG Protocol, with the exception of Categories 8, 9, 10, 12 and 14, which are deemed not applicable to the Group's activities.

Methodologies used to calculate the emission sources taken into account

The sources of GHG emissions taken into account in the assessments are mainly linked to the Group's airport activities.

Scope 1

Scope 1 emissions include stationary, mobile and fugitive emissions from the Group's direct activities:

- stationary sources: boilers, generators;
- mobile sources: service vehicles, executive vehicles, de-icers, maintenance equipment, etc.;
- fugitive sources: refrigerant leaks, emissions linked to the consumption of winter products (some of the Group's airport hubs do not yet monitor their refrigerant leaks, but are working on developing monitoring methods to calculate the resulting GHG emissions). Estimates have been made for these airports (Enfidha, Monastir and Amman).

The emission factors used come from ADEME's footprint database and are updated annually.

Scope 2 – location-based and market-based

Groupe ADP's Scope 2 covers GHG emissions linked to the Group's energy purchases and consumption, whether electricity, heat, cold or steam. These emissions are calculated using two methods: location-based, based on average network emission factors, and market-based, taking into account the specific features of supply contracts and associated emission factors where available. The electricity emission factors used for Scope 2 calculations come from:

- for airports in the Paris region, the production mix published annually by the EEX for Location-based calculation. As the electricity purchased is fully covered by guarantees of origin or via PPA, a zero emission factor is used for the Market-based calculation;
- for Turkish international airports, an information report on emission factors associated with the Turkish electricity network published by the Turkish Ministry of Energy and Natural Resources. The Location-based and Market-based emission factors are similar because there is currently no reliable residual emission factor;
- for other international airports, the latest version of the ACERT tool supplied by ACI (V 7.2532; tool for calculating airport GHG emissions). The Location-based and Market-based emission factors are similar because there is currently no reliable residual emission factor. This is a methodological change compared to the 2024 calculations. This partly explains the increase in the Group's Scope 2 emissions.

Scope 3

All Scope 3 categories relevant to the Group's activities are taken into account in the assessments. Categories 8, 9, 10, 12 and 14 are considered irrelevant to the Group's activities in accordance with the ACA recommendations: The percentage of Scope 3 GHG emissions calculated from primary data in 2025 is 8%.

- **Category 1** Purchased goods and services: this category includes emissions linked to operational expenditure on assets (OpEx). Emissions are calculated according to the expenditure-based method described by the GHG Protocol, using monetary emission factors. The amounts used correspond to expenditure on goods and services (service contracts, maintenance contracts, purchases of small supplies, etc.). Each euro spent is associated with a group of goods derived from the purchasing segmentation built up internally. Each commodity group is associated with a purchasing group and an emission factor specific to that group. The monetary emission factors used to calculate emissions come from ADEME's footprint database for French assets, and from the Exiobase database for significant foreign assets. Special case for the Almaty airport: this airport buys paraffin for resale. These quantities are associated with the uphill emission factor for paraffin in ADEME's footprint database. Emissions generated by the transport of products purchased during the year between the last supplier (Y-1) and our assets are deducted from this category and included in Category 4. The methodology used is explained below.
- **Category 2** Capital goods: this category includes emissions related to capital expenditure (CapEx). For the Paris airports and other significant assets, they are estimated in the same way as Category 1 emissions (without subtracting part of the emissions for Category 4).
- **Category 3** Fuel and energy-related activities (not included in Scopes 1 and 2): This category includes upstream emissions from fuels and energy purchased and consumed by the assets. Emissions are calculated using the "average-data" method described by the GHG Protocol. The upstream emission factors used come from ADEME's footprint database.
- **Category 4** Upstream transportation and distribution: this category includes emissions generated by the transportation of products purchased during the year between the last supplier (Y-1) and our assets (so this portion of emissions associated with purchased products is not included in Category 1). Emissions are calculated using the "expenditure-based" method described by the GHG Protocol. After calculating Category 1 emissions using the methodology described above, we estimate (based on an overall analysis of the LCAs of physical products purchased and transported) that transportation accounts for around 10% of the emissions from these products.
- **Category 5** Waste generated in operations: this category includes emissions generated by the transportation and treatment of our non-hazardous waste (NHW) and special industrial waste (SIW), as well as emissions related to wastewater treatment. Emissions are calculated using the "average-data" method described by the GHG Protocol. For the significant French assets and for the Amman and Skopje airports, the volumes of non-hazardous waste and special industrial waste generated by the activities are listed for each hub. Thanks to the waste tracking system, we know how much of our waste is recycled, incinerated and sent to landfills. These data are associated with the emission factors for waste in ADEME's footprint database. Emissions from other significant assets are estimated in proportion to emissions from Amman Airport and the number of passengers at each airport.
- **Category 6** Business travel: this category includes emissions linked to business travel by employees from significant assets. Emissions are calculated using the "distance-based" method described by the GHG Protocol. For the French workforce, information on the various business trips is used to determine the means of transport and the average distance travelled by each employee on each mission. A distinction is made between air, rail and car travel. These distances travelled are associated with the emission factors for the various means of transport available in ADEME's footprint database. The Amman, Izmir, Ankara and Ankara airports calculate these emissions based on employee travel data during their business trips. Emissions from other significant assets are estimated in proportion to emissions from Amman Airport and according to the number of employees at each airport.

- **Category 7** Employee commuting: this category includes emissions linked to employee travel to and from work. Emissions are calculated using the "distance-based" method described by the GHG Protocol. For French employees, the home/work distance, modal split and days worked on site are calculated using human resources data. These data are linked to the emission factors for transport and vehicles in ADEME's footprint database. The airports in Amman, Izmir and Ankara calculate these emissions using data from the airports' human resources. Emissions from other significant assets are estimated in proportion to emissions from Amman Airport and according to the number of employees at each airport (in 2024, the pro rata was based on the number of employees at each airport).
- **Category 11** Use of sold products: this category includes emissions generated by the use of products and services sold by the assets. The 'services sold' by airport operators are the use of infrastructure and services by third-party customers and users (runways, roads, car parks, etc.). For significant assets, the following main sources of emissions are taken into account:
  - the operation of aircraft by airlines:
    - landing and take-off cycle (LTO), corresponding to aircraft movements below 3,000 ft,
    - APU (Auxiliary Power Unit), used to supply power to parked aircraft,
    - "departure cruise" emissions from aircraft;
  - Ground Service Equipment (GSE) and vehicles used by ground handling staff,
  - access to our airports for third parties (passengers, airport community employees).

The emissions in this category are calculated in the "use phase" (Tank to wheel). The emission factors used (fuels, transport, paraffin) come from ADEME's footprint database. The methodologies used to calculate these sources are detailed below:

- for significant French assets, aircraft emissions are calculated on the basis of consolidated data for each flight (type of aircraft, destination, type of engine) and using the calculation methodology specified by the ICAO in document ICAO 9889 Second Edition 2020;
  - LTO cycle emissions are calculated using the paraffin consumption for each phase of the cycle and according to the type of engine and the duration of each phase as defined by the ICAO,
  - APU emissions are calculated on the basis of APU paraffin consumption. This is determined per aircraft, per engine type and according to the average APU operating time of the aircraft on arrival/departure. The time data (time of use of the APU) come from the study carried out by the ACNUSA in 2020 offering a statistical analysis of the administrative information reports drawn up between 2014 and 2019 during the checks carried out on the time of use of APUs;
  - so-called "cruise-departure" emissions, take into account 100% of the emissions from the aircraft's flight path, but only on departure from the airport. These emissions are calculated for each aircraft departing from the airports and according to engine type. This is achieved using the great circle distance between airports and apply consumption models according to aircraft type;
- for the Amman airport, Category 11 emissions are calculated on the basis of consolidated data for each flight (type of aircraft, destination, type of engine) and using the calculation methodology specified by the ICAO in document ICAO 9889 Second Edition 2020. The Aircraft Footprinter© tool is used;
  - aircraft emissions (including cruise departure emissions, LTO cycle emissions and APU emissions) for other significant assets (in particular TAV Airports hubs) are estimated using the airports' paraffin consumption data where this information is available, and otherwise by applying Amman airport's emissions pro rata in relation to the number of aircraft movements at the airports,
  - ground handling emissions at Paris-Charles de Gaulle and Paris-Orly are calculated based on fuel consumption data provided by ground handling service providers as part of a data feed carried out annually. Fuel consumption data for Paris-Le Bourget is obtained directly from the Fixed Base Operator (FBO). Ground handling emissions in Amman are calculated using data on fuel consumption by ground staff. Emissions from other significant assets (in particular TAV Airports' airports) are estimated on the basis of Amman airport's emissions in relation to the number of aircraft movements at the airports,
  - emissions from access by passengers and non-ADP employees at Paris region hubs are determined via an annual passenger survey and a socio-economic study carried out in 2023. We take into account the number of origin/destination passengers (excluding connections) and employees arriving at and departing from our airports, and use these surveys to qualify their means of transport and estimate the average distance travelled. Emissions from this source in Amman are calculated by taking into account the number of passengers per year. Emissions from other significant assets (in particular TAV Airports airports) are estimated in proportion to Amman airport's emissions in relation to the number of passengers at the airports.
- **Category 13** Downstream leased assets: this category includes emissions related to products and services leased to third parties. Emissions are calculated using the "average-based" method described by the GHG Protocol. For significant assets in France, lease agreements are provided for electricity. As ADP SA controls the nature of the electricity supplied, the associated GHG emissions are accounted for under the Group's Scope 2. GHG emissions associated with the resale of metered electricity by TAV Airports are taken into account. These emissions are calculated using the quantities of electricity sold (in 2024, these emissions were calculated on the basis of the Paris-Orly airport's GHG emissions). The other significant assets do not lease any plots of land and therefore do not report anything in this category.

- **Category 15** Investments: this category includes emissions resulting from Groupe ADP's investment in assets over which it has no financial or operational control. Only equity investments in airport hubs are included here. In fact, internal emissions (Scopes 1 and 2) from non-airport and non-controlled assets represent a very small proportion of internal emissions from non-controlled airport hubs. Emissions from these non-controlled airports are included in the GHG assessment in proportion to the stake held by ADP SA in the companies that own the airports. In 2025, the non-controlled assets estimated to be significant in terms of their emissions are the following airport hubs:
  - Liège Airport SA (26% holding),
  - Sociedad Concesionaria Nuevo Pudahuel SA (SCNP) (45% holding),
  - Medunarodna zracna Luka Zagreb d.d (MZLZ) (28% holding),
  - GMR Hyderabad International Airport, Delhi International Airport Limited, GMR Goa International Airport Limited and PT Angkasa Pura Av. Medan Airport (24%, 21%, 32% and 24% respectively),
  - Ravinala Airports (35% holding),
  - Fraport TAV Antalya and TAV Medine (23% and 12% respectively).

Scopes 1 and 2 emissions are calculated on the basis of asset activity data, with actual data for the first three quarters and an estimate for the fourth quarter, for the following assets: Liège Airport SA, Sociedad Concesionaria Nuevo Pudahel SA, MZLZ, Ravinala Airports, Fraport TAV Antalya and GMR's Goa, Delhi and Hyderabad Airports. Emissions from other airports (GMR's Medan, TAV Airports' Medine) are estimated, as they have not yet provided their activity data.

Moreover, Scope 3 emissions in 2025 for the Amman airport are calculated pro rata using Amman's 2024 greenhouse gas assessment while taking into account changes in the number of movements or the number of passengers or the number of employees in 2025, depending on the source of emissions. Emissions linked to 'aircraft' and ground equipment (GSE) are prorated according to changes in the number of aircraft movements. Emissions linked to passenger access are calculated on the basis of changes in passenger numbers between 2024 and 2025, and emissions related to employee access are calculated on the basis of changes in the number of employees between 2024 and 2025.

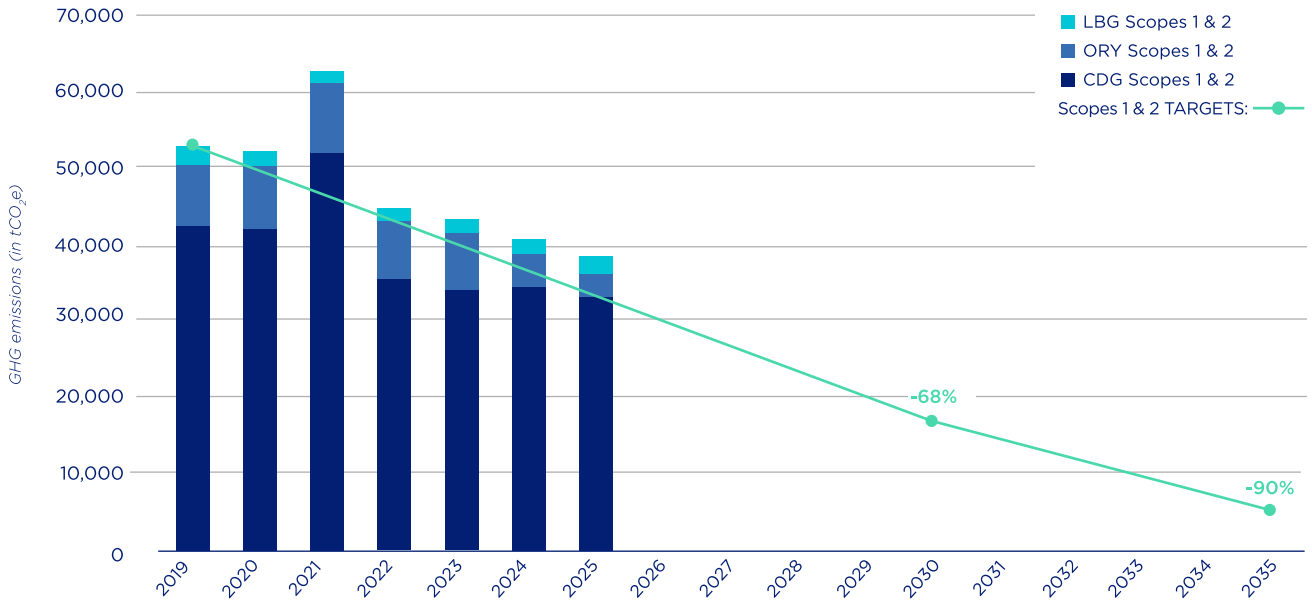
All the data and emissions presented correspond to the calendar year 2025, from 1 January to 31 December, and are consistent with the company's financial statements, except for the GHG emissions of GMR Airports' uncontrolled airports, which are accounted for under Category 15 of Scope 3. The airports of the concession company GMR Airports carry out their financial reporting in accordance with the annual reporting period in force in India, i.e., from April to March. The most recently calculated Scopes 1 and 2 GHG emissions for new Delhi and Hyderabad airports cover the period from April 2024 to March 2025.

DEVELOPMENT OF GHG EMISSIONS ASSOCIATED WITH DECARBONISATION TARGETS

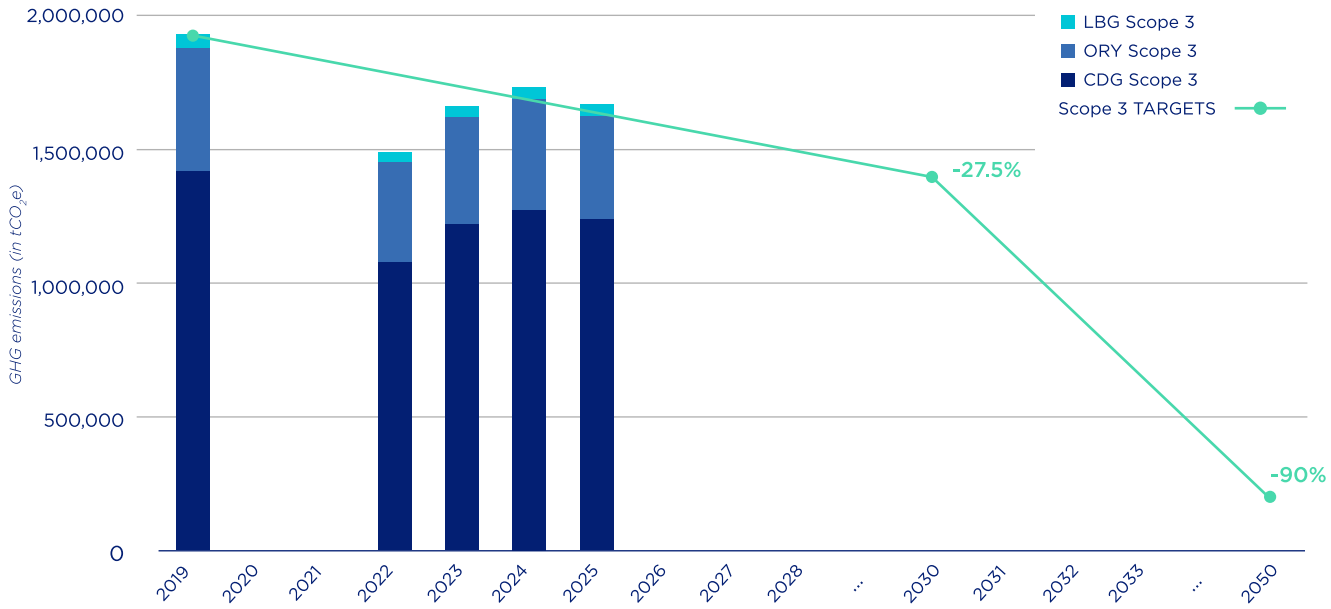
SBTi targets

The progress made in achieving the targets for internal and then external emissions of ADP SA in the medium and long term with SBTi certification is presented below:

INTERNAL EMISSIONS (SCOPES 1 & 2 MB) – PARIS REGION AIRPORTS EMISSIONS COVERED BY SBTI TARGETS



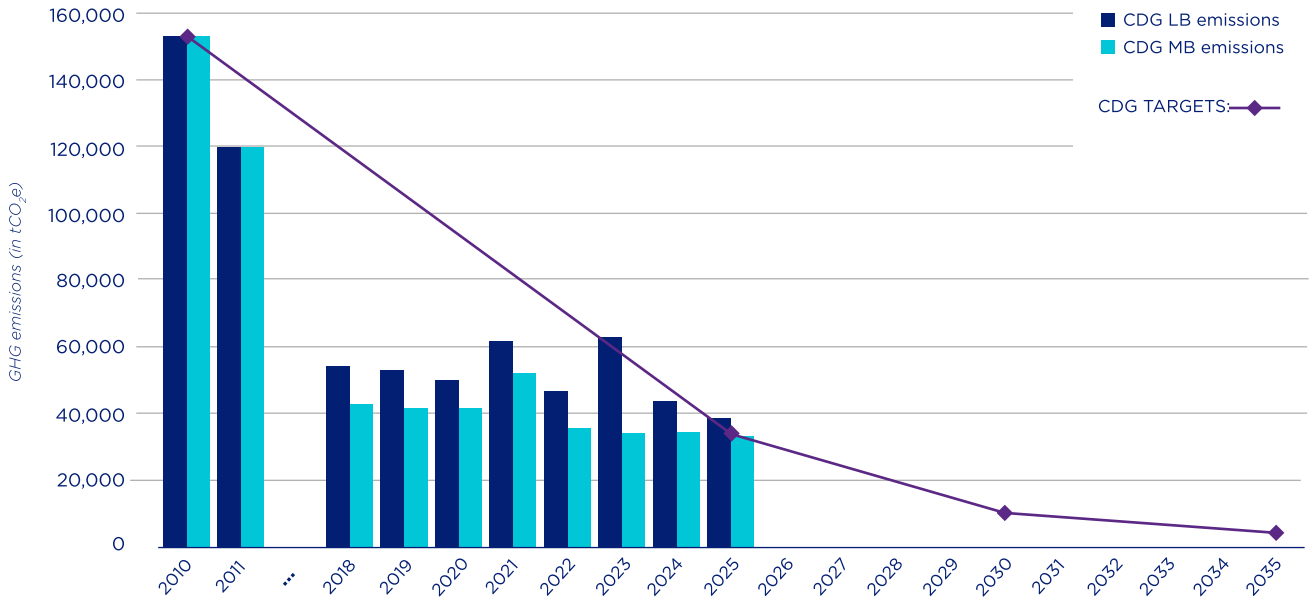
DEVELOPMENT OF SCOPE 3 EMISSIONS – PARIS REGION AIRPORTS EMISSIONS COVERED BY SBTI TARGETS



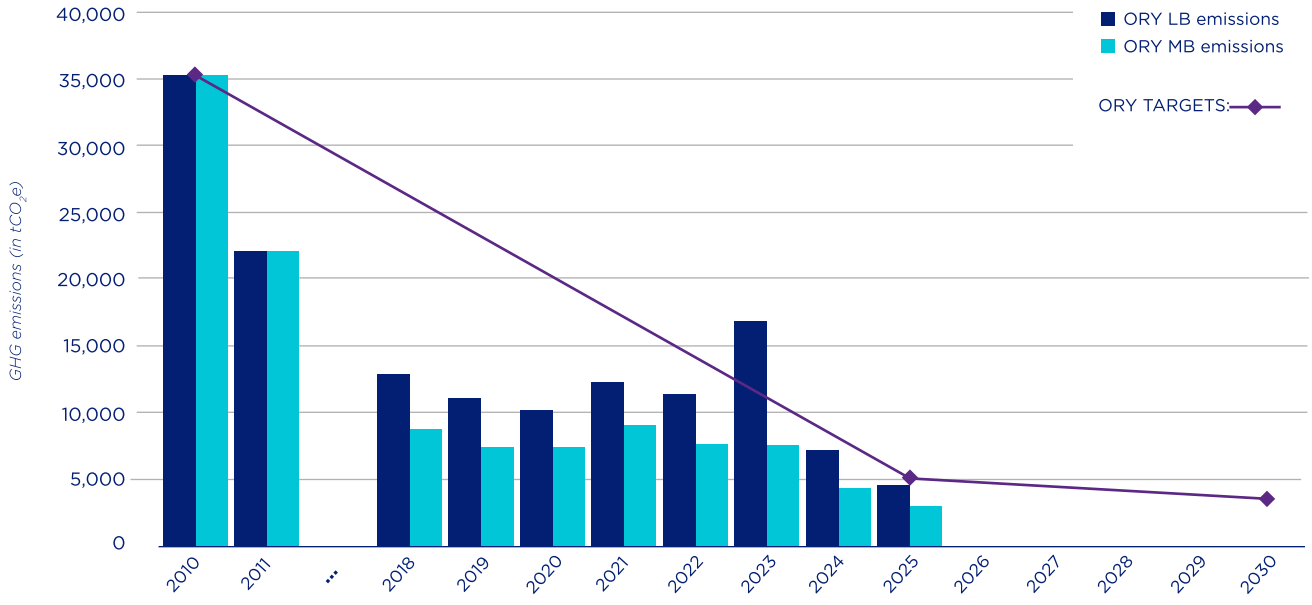
ACA targets

The progress made in achieving the targets for internal emissions at Paris Region airports is shown below by way of example:

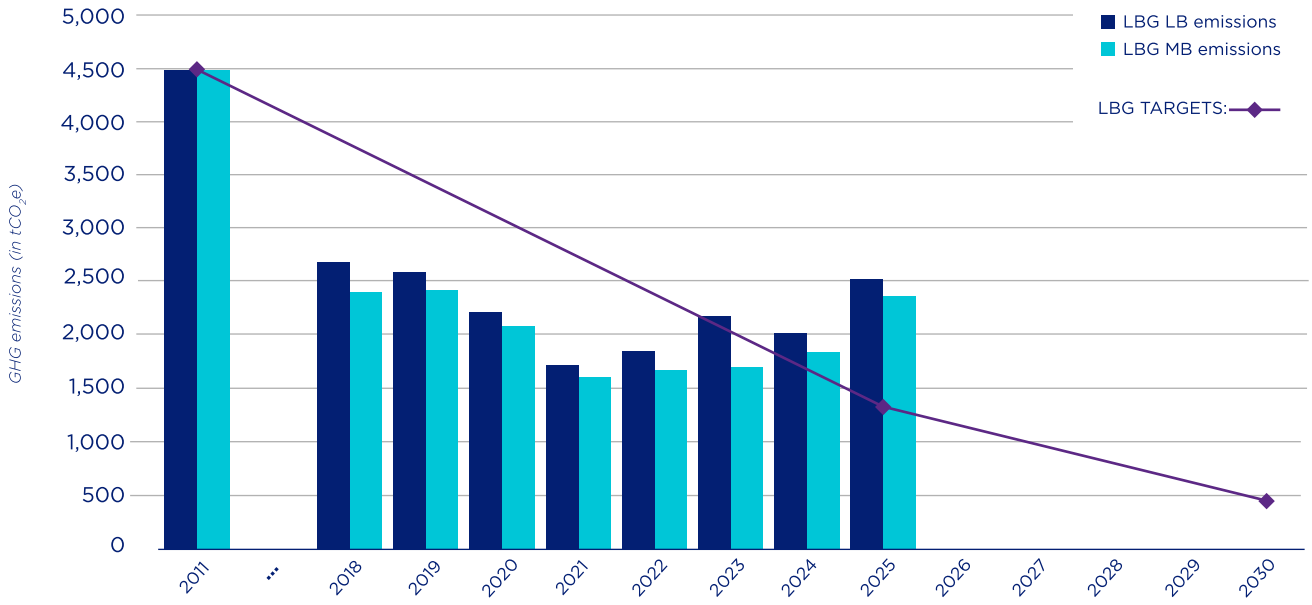
CHANGE IN INTERNAL EMISSIONS (SCOPES 1 & 2 LB AND MB) – PARIS-CHARLES DE GAULLE EMISSIONS COVERED BY THE ACA TARGETS



CHANGE IN INTERNAL EMISSIONS (SCOPES 1 & 2 LB AND MB) - PARIS ORLY EMISSIONS COVERED BY THE ACA TARGETS



CHANGE IN INTERNAL EMISSIONS (SCOPES 1 & 2 LB AND MB) – PARIS-LE BOURGET EMISSIONS COVERED BY THE ACA TARGET



For Paris-Le Bourget airport, the year 2025 was marked by two major factors explaining the increase in GHG emissions from Scopes 1 & 2 MB 2025:

- oil-fired boilers (previously operated by third parties on the airport) have been included in the reporting scope of Le-Bourget airport, implying an increase in Scope 1 GHG emissions to be taken into account. However, from 2026, all the fuel oil used in these boilers will be replaced by a low-carbon fuel (HVO);
- major refrigerant leaks occurred in 2025.

[E1-1-16] [E1-3-26] [E1-3-27] [E1-3-28] [E1-3-29]

4.2.1.5.4 Actions taken and results

THIS PARAGRAPH PRESENTS THE ACTIONS TAKEN AND THE GHG BALANCE FOR 2025 FOR EACH OF THE LEVERS FOR SCOPES 1, 2 AND 3 PRESENTED IN PARAGRAPH 4.2.1.5.1 MITIGATION STRATEGY.

Scopes 1 and 2

Lever 1: Efficiency and energy savings plan:

To achieve its objectives, improving energy performance is one of the first levers. The implementation of an energy management system is necessary to control energy consumption. The Paris region, Amman (Jordan), Ankara Esenboğa, Izmir, Gazipaşa and Milas Bodrum (Türkiye) airports are ISO 50001 "Energy Management" certified. Santiago de Chile Airport (Chile) continues to prepare for the implementation of an energy management system that also allows it to be ISO 50001 certified.

In Paris, two energy performance metrics are monitored at quarterly meetings to steer the ambition to control energy consumption:

- an energy performance indicator for electricity;
- an energy performance indicator for heating.

A correlation analysis with influential factors (Unified Degree Day (UDD) hot, UDD cold, occupied surface area, number of passengers was carried out in 2019 to define the relevance of these two metrics.

To achieve their climate objectives, the Paris region airports will have to improve their energy performance by saving energy, while maintaining the same level of service. By 2021, the Paris hubs had set themselves the following ambition:

- performance improvement of 6% on electricity consumption in 2025 compared to 2019;
- performance improvement of 24% on heating consumption in 2025 compared to 2019.

Achieving this ambition is based on two families of action: energy optimisation of the operation and maintenance of existing buildings, on the one hand, and the construction of new high-performance buildings, on the other. The application of an internal environment-energy purchasing procedure deployed since 2018 to integrate the life cycle approach into the purchasing process, in accordance with the requirements of ISO 14001 and 50001 standards, contributes to this ambition.

At the beginning of 2026, ADP SA will define new energy performance targets to cover the period from 2026 to 2030 for these Paris airports.

The year 2022 was marked by the implementation of an energy efficiency plan and a demand response plan at the request of the French government for the Parisian airports. As a responsible company, ADP SA has signed the Ecowatt charter (RTE) and the Ecogaz charter (GRTgaz) indicating its desire to implement an energy sobriety plan applicable over time and a demand response plan to reduce its electricity consumption during days of stress on the electricity network. The main measures implemented are:

- reduce heating to 19°C in the offices/terminals and to 16°C in places with low traffic;
- avoid auxiliary electric heaters;
- keep doors and windows closed to avoid heat loss;

- in accordance with regulations, air conditioning at a temperature of 26°C during the summer;
- reduce and optimise lighting;
- optimise air renewal according to the zones.

Between 2023 and 2025, in addition to the extension of the identical energy efficiency plan, energy saving programmes in existing buildings continued, in particular:

- remote electricity meter readings, thermal and refrigerated, to allow better monitoring of significant consumption and detect excesses;
- the replacement of conventional lighting systems with more energy-efficient LEDs;
- the replacement of old HVAC (heating, ventilation and air conditioning) equipment motors with high-performance motors;
- the replacement of old motors in automatic baggage sorting systems by high-efficiency motors;
- optimisation of lighting control in the luggage racks;
- the replacement or installation of insulation on heating networks and singular points to limit heat losses;
- the continued replacement of lighting on the traffic aprons of CDG 2F in 2024 and Sierra East and West in 2025;
- the replacement of the 2E's baggage sorting motors;
- a complete overhaul of Orly 4's Centralised Technical Management system to improve equipment management;
- the retrofit of the air handling units at 2E, with 60% savings on electricity consumption;
- improving temperature management on the heating and cooling networks.

All of these actions made it possible to improve the energy performance indicators of ADP SA, corrected for influential factors at the end of 2025 compared to 2019 (the corrected influencing factors are: the hot Unified Day Degree (UDD), the cold UDD, the surface area occupied and number of passengers):

- -14% on electricity consumption;
- -38% on heating consumption.

Amman airport has introduced an energy-saving programme for existing buildings:

- replacing the 35 W metal halide lamps on Pier Link bridges with LED lamps;
- replacing the metal halide lighting under the approach ramp to the departures with LEDs;
- installing variable speed drives and CO_2 controls on air handling units;
- installing solar films to reduce solar gain through the terminal's south-facing windows.

TAV Airports aims to significantly improve the energy efficiency of the airport hubs in Ankara, İzmir Adnan, Menderes, Antalya, and Enfidha, by:

- implementing advanced energy management systems;
- replacing the existing lighting with LEDs;
- incorporating green construction principles into new builds and renovations to improve the energy efficiency of buildings;
- deploying an energy management system that tracks energy consumption in real time;
- renovating old infrastructures to improve their energy efficiency.

Lever 2 – Developing low-carbon heating

Paris-Charles de Gaulle airport has commissioned two wood-fired boilers since 2012 to provide 25% of the airport's annual heat production (47 GWh/year) for heating and domestic hot water. They run on untreated wood residues, mainly from sustainably managed forests close to the airport. In 2025, work is in progress to develop a new deep geothermal power plant at Paris-Charles de Gaulle airport, which will be commissioned in 2026. With water captured at 71°C at a depth of 1,800 m, geothermal energy at Paris-Charles de Gaulle will produce 80 GWh per year to cover 32% of the hub's heating needs. This geothermal energy and the two biomass boilers will make it possible to reduce the carbon footprint of around 55% of the hub's heat production by 2027.

Paris-Orly airport has long been committed to the environmental transition with the development of renewable thermal energy sources and energy recovery:

- a power plant linked to a deep geothermal well was commissioned in 2011 and now covers a third of the heating needs of the airport's terminals and infrastructure;
- in winter, this heat production is supplemented by heat recovery from the Rungis incineration plant and the airport's gas-fired power station;
- since the end of 2024, a heat pump has optimised the existing geothermal installation; this new equipment means that in 2025 the heating network will be 74% carbon-free (without taking into account purchases of Biomethane Guarantees of Origin).

The decarbonisation of heat from Paris-Le Bourget is linked to its region:

- since October 2023, major works have been in progress between the municipalities of Le Bourget and Dugny, with the aim of connecting the airport hub to the heating network of these municipalities in Seine-Saint-Denis, which are powered by geothermal energy. The final connection to this heating network is planned for 2026, which will provide a heating network that is 90% carbon-free.

Lever 3 – Purchasing Guarantees of Origin/Renewable Energy Certificates and developing photovoltaic solar power

Investment in photovoltaic panels was quickly identified as a major lever for action. Developing photovoltaic solar energy will make it possible to secure and reduce the emissions from the energy supply for airport hubs, their value chain and their regions.

The decarbonisation of hubs in the Paris region will lead to a change in electricity consumption, which will rise sharply by 2035. This increase is due to the electrification of airside operations falling under Scope 3 and historically using fossil fuels (replacement of aircraft auxiliary power engines, ground handling equipment, deployment of charging stations for electric vehicles). The installation of a new heat pump at Paris-Orly at the end of 2024, the introduction of deep geothermal energy at Paris-Charles de Gaulle in 2026, and new infrastructure development projects are also expected to increase electricity consumption.

To overcome this challenge, in 2024, ADP SA created a subsidiary, ADP Solaire, which will be responsible for developing photovoltaic solar energy on the land of the Parisian airports. The aim is to cover 25% of the electricity needs of the three Paris airports by 2030.

In Paris, the development of solar energy has, until today, adopted a different form due to the meteorological characteristics of the Paris region. Since the beginning of 2021, 100% of the electricity used on the hub has been carbon-free with renewable Guarantees of Origin. The Paris airports completed the purchase of certificates of Guarantees of Origin for its electricity supply through the contractualisation of Purchase Power Agreements (PPA), direct purchase contracts with the producer to finance the construction of additional solar power plants. In 2020, ADP SA thus committed to purchase the entire production of three new photovoltaic solar parks from Urbasolar (pay as produced), of which it is the exclusive client for 21 years. The last solar power plant at Villognon was fully connected to the ENEDIS grid in early 2024. These solar photovoltaic plants, with a total capacity of 36 MW, will cover 10% of the electricity consumption of the Parisian hubs in 2024. The availability of these solar power plants was very high in 2025, reaching an availability rate of 99%.

As part of its 2025 Pioneers Roadmap, the 2025 target for KPI 8 is to use 10% low-carbon energy in terminals and airside, and 40% outside landing and take-off areas, within the following scope: Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara, Izmir, Amman. To achieve this target for energy consumption in 2025:

- Paris-Orly purchased 6,113 MWh of Biomethane Guarantees of Origin that meet RED III sustainability criteria or are derived from waste.
- Paris-Charles de Gaulle purchased 13,270 MWh of Biomethane Guarantees of Origin. These Biomethane Guarantees of Origin are not certified under the RED III sustainability criteria and are therefore not included in the decarbonisation plan.

As a result of this purchase, the percentage of renewable energy used to produce heat is:

- 31% for Paris-Charles de Gaulle;
- 86% pour Paris-Orly.

TAV Airports is strongly focused on converting its energy supply to solar energy.

The table below shows the share of photovoltaic solar energy in current electricity consumption at certain TAV Airports airports:

	Izmir	Bodrum	Ankara	Antalya	Tbilisi	Enfidha
Share of photovoltaic solar energy in annual electricity consumption (2025)	18%	70%	0%	4%	4.7%	0%

Photovoltaic power plants are currently in service at several airports within the TAV Airports Group, and several projects are at the planning or opportunity assessment stage at other sites.

In Izmir, a 4.8 MW solar power plant was commissioned in 2025, with a further 1 MW to be installed by the end of 2026. At Milas-Bodrum airport, a 0.99 MW solar power plant has been operational since 2020 and another 5 MW plant was commissioned in 2025, bringing the total installed solar capacity at the site to 5.99 MW. A photovoltaic plant at Tbilisi airport has been producing energy since July 2016, with an installed capacity of 310 kW and an annual electricity production estimated at around 329,000 kWh, or around 4.7% of the airport's total electricity consumption. To date, the plant has produced a cumulative total of 2,671,439 kWh. Electricity generated from renewable sources contributes to an annual reduction in CO_2 emissions of around 183 tonnes.

A solar power plant project is currently under consideration in Ankara.

No solar power plants are currently in operation at Gazipaşa, Batumi, Monastir, Skopje and Ohrid airports.

Although no solar power plant has been installed at Enfidha airport, limited solar lighting systems with a total capacity of around 10 kW have been installed.

In April 2025, a 4.8 MW photovoltaic solar power plant was also inaugurated at Amman Airport in Jordan. Developed in partnership with the Kawar Group, this solar power plant is a decisive step in making Amman International Airport one of the largest solar airports in the Middle East and North Africa region. This establishment is also an important step in the decarbonisation trajectory of Queen Alia Airport (now ACA 4+ certified).

Lever 4: Reducing the carbon footprint of the vehicle fleet

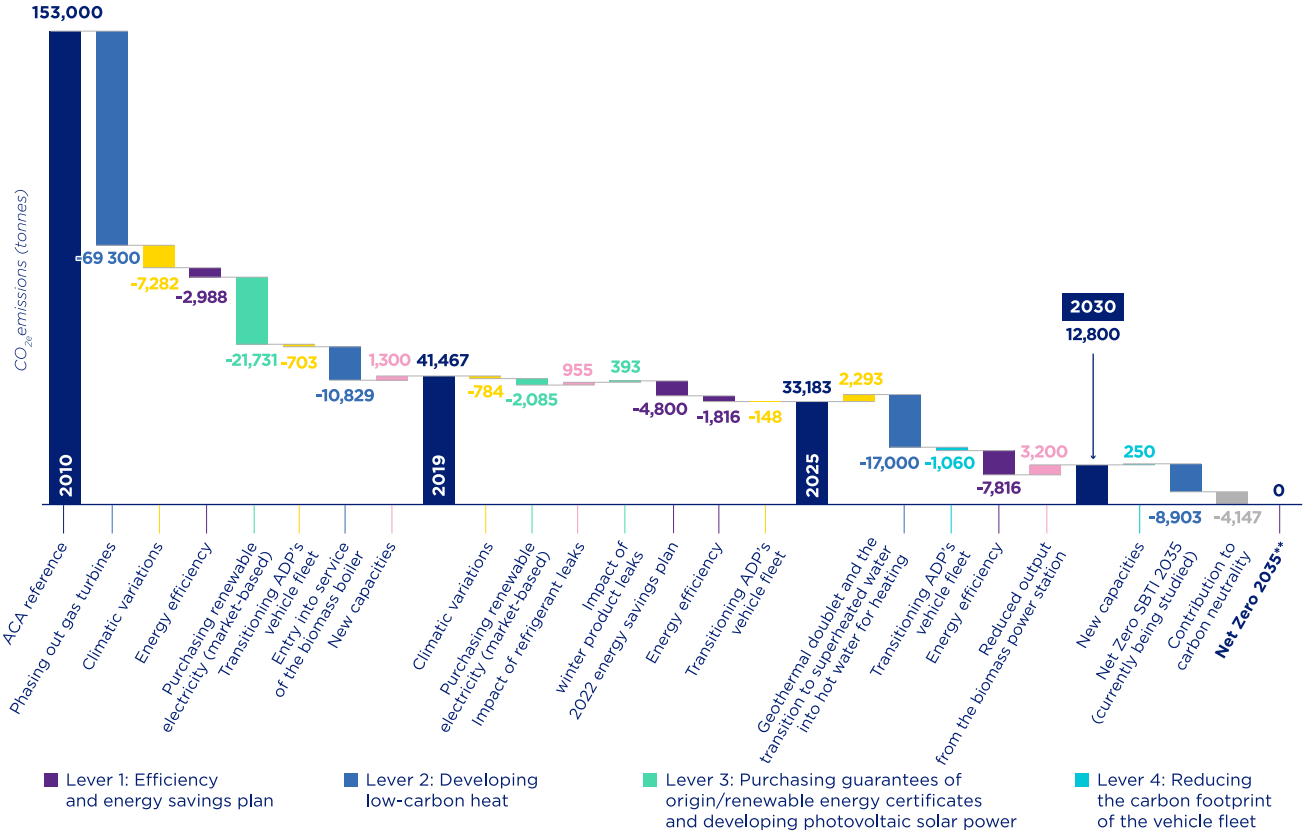
This lever is being implemented at Group level and is being rolled out in each airport and department. This is based on three major actions: the gradual renewal of fleets towards vehicles with lower emissions, the use of decarbonised fuel and developing appropriate recharging infrastructures. The Paris airports are already following this strategy by renewing their fleet and equipment year on year. For example, the winter service fleet at Paris-Orly has been running on 100% HVO since October 2025, while hybrid vehicles were introduced at Paris-Charles de Gaulle airport in 2024. Paris-Le Bourget airport is also making the transition to HVO for its non-electrified vehicles.

Lever 5: Offsetting through market mechanisms/ industrial carbon sequestration projects

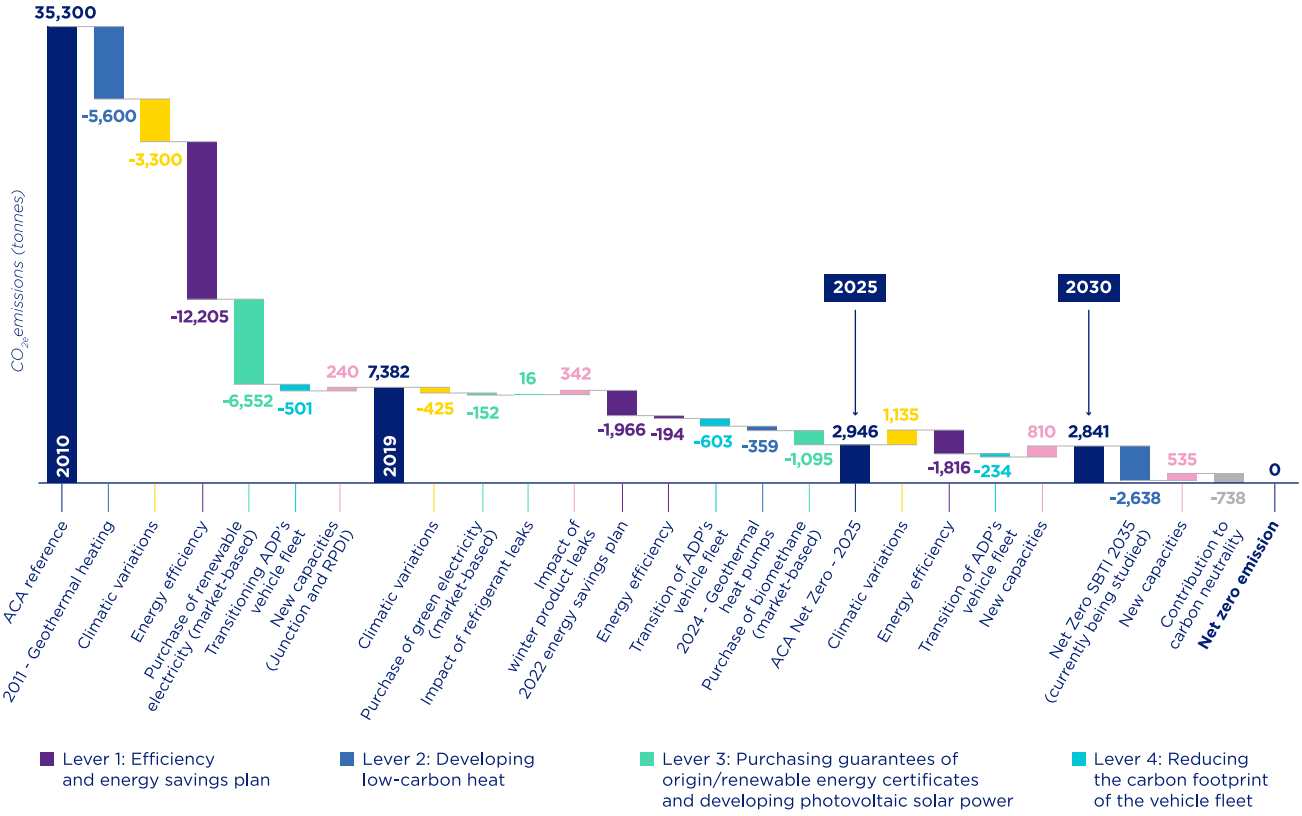
This last lever complements the other three set out above: it expresses the Group's focus on offsetting the residual emissions of the Group's airports to achieve carbon neutrality and net zero emissions in line with their respective decarbonisation targets. This lever is described in detail in paragraph 4.2.1.5.7 Sequestration and avoidance of greenhouse gas emissions.

THE GRAPHS BELOW SHOW THE DECARBONISATION PATHWAYS OF THE PARIS AND AMMAN AIRPORTS TO ACHIEVE THEIR CLIMATE OBJECTIVES FOR SCOPES 1 & 2:

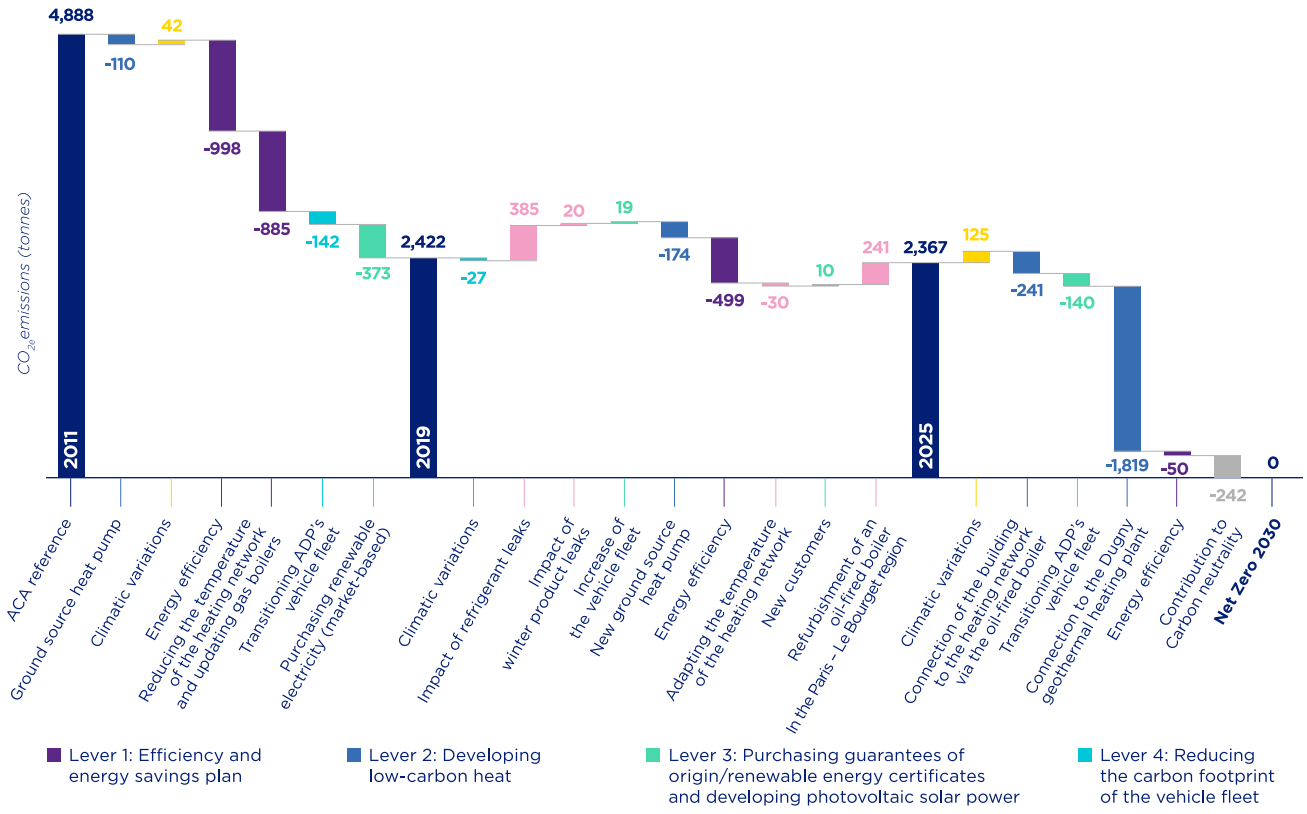
33,183 tCO_2eq to be decarbonised by 2035 to achieve Net Zero at Paris-Charles de Gaulle



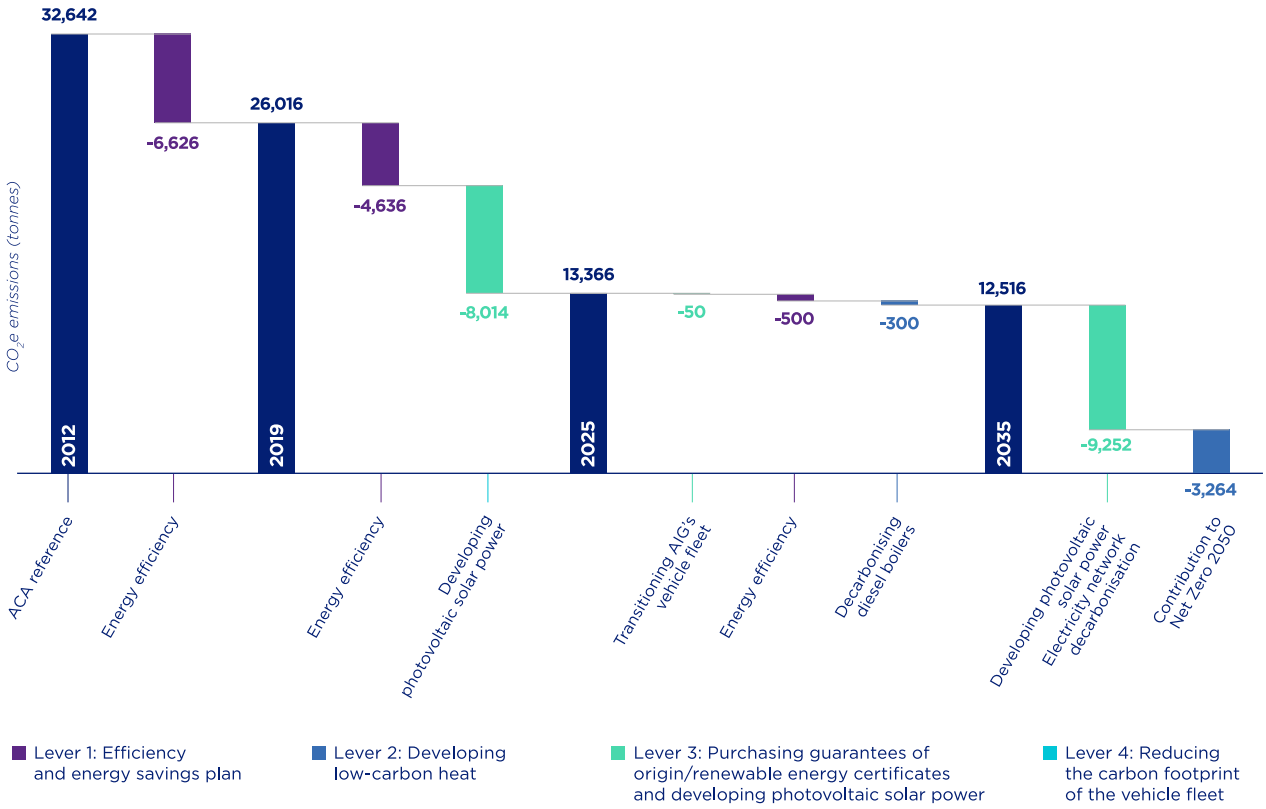
2,946 tCO_2eq to be decarbonised by 2035 to achieve Net Zero at Paris-Orly



2,367 tCO_2eq to be decarbonised by 2035 to achieve Net Zero at Paris-Le-Bourget



13,336 tCO_2eq to be decarbonised by 2035 to achieve Net Zero at AIG



EMISSIONS FROM THE VALUE CHAIN – SCOPE 3

Lever 1: Preparing for the arrival of new aeronautical energy sources (SAF, e-SAF, low-carbon hydrogen, etc.) and optimising their integration

Speeding up the distribution of sustainable fuel

The distribution of sustainable fuel is the first pillar of the decarbonisation of aviation.

After being the first airport operator in Europe to make a permanent dual supply of sustainable aviation fuels available at Paris-Le Bourget airport (around 2.6 million litres of SAF sold in 2025), in 2023, Groupe ADP became the first airport industry player to invest in an investment fund dedicated to the development of SAF (United Airlines Ventures Sustainable Flight Fund). In 2024, Groupe ADP continued its action by contributing to the investment in LanzaJet, in the amount of USD20 million, in order to strengthen the production and deployment capacities of the company's factories.

To complement this, Groupe ADP is committed to contributing to the deployment of sustainable aviation fuel through:

- its support for the "New Energy Systems" strategic sector contract. On 18 June 2025, at the International Paris Air Show at Le Bourget, Éric Lombard, the French Minister for the Economy, Finance and Industrial and Digital Sovereignty, Marc Ferracci, the French Minister for Industry and Energy, and Philippe Tabarot, the French Minister for Transport, signed a specific agreement on sustainable aviation fuels (SAF/CAD) as part of the New Energy Systems Strategic Sector Committee (CSF NSE). This section, which aims to develop a French and European SAF industry, confirms the collective desire to reduce the carbon footprint of the aviation sector while supporting the reindustrialisation of the region;
- active participation in the European RLCF (Renewable Low Carbon Fuel Alliance), an initiative that aims to stimulate the production and supply of renewable and low-carbon fuels in the aviation and maritime sector;
- its participation in the SAF working groups, steered in France by the Directorate-General for Energy and Climate and dealing, among other things, with production support, supply mechanisms and traceability;
- its continued participation, in the form of support, in various projects for the production of SAFs as part of a call for projects (CARB-AERO) led by ADEME to develop SAF production channels. The four winners were unveiled on 23 April 2025 in the presence of Philippe Tabarot, Minister for Transport attached to the Minister for Regional Planning and Decentralisation, Philippe Pascal, Chairman and CEO of Groupe ADP and Anne-Marie Couderc, Chairperson of the Board of Directors of Air France-KLM.

Supporting the development of hydrogen at airports

Groupe ADP is convinced that hydrogen is part of the solution for low-carbon air transport. It is therefore working to enable the first hydrogen applications to emerge on the ground in airports, while being ready to welcome hydrogen-powered aircraft. After studying the challenges of integrating hydrogen infrastructures at Paris airports in 2021, Groupe ADP created the Hydrogen Airport joint venture with Air Liquide; the first joint venture designed to support the development of hydrogen infrastructures at airports.

The emergence of disruptive low-carbon/decarbonised technologies – electric aviation, hydrogen aviation – is both a tremendous opportunity for a successful environmental transition in the aviation sector and a challenge for the entire value chain. Aware that innovation and partnership are essential to meeting this challenge, in 2025 Groupe ADP continued the collaborative work begun in 2021 through its participation as an active member of the European AZEA alliance (Alliance for Zero Emission Aviation), which aims to prepare the aviation ecosystem for the entry into service of aircraft powered by hydrogen and electricity.

Moreover, between 2021 and 2024, Groupe ADP carried out pre-feasibility studies on the integration of hydrogen infrastructure and equipment at its Paris airports (see the 2024 sustainability report). These studies must be supplemented by hazard studies. In this respect, Groupe ADP is contributing to a number of pioneering initiatives aimed at characterising the hydrogen risk:

- Groupe ADP's contribution to the completion of the hazard study, led by France Hydrogen, as part of the revision of section No. 4715 of the Regulation of Installations Classified for the Protection of the Environment (ICPE). The purpose of this study is to create, in collaboration with the Directorate-General for Risk Prevention (DGPR), a registration order for hydrogen uses requiring 1 to 5 tonnes of storage;
- the signing of partnerships with low-carbon regional and general aviation manufacturers, in particular Zero Avia and Universal Hydrogen, in order to study the methods of integrating these aircraft at the Group's airports;
- participation in consortia managing co-financed R&T projects. For example, since 2023, Groupe ADP has been contributing to the OPS H2 project, co-financed by the DGAC through the CORAC programme, which aims to characterise all the risks related to the operations of hydrogen aircraft and associated infrastructure in airports.

Since 2024, Groupe ADP has also played an active part in the ALRIGH2T project co-financed by the European Commission as part of the Horizon Europe call for projects. ALRIGH2T aims to offer demonstration solutions for the integration of two aircraft featuring technological breakthroughs at European airports.

Moreover, the actions undertaken since 2022 are continuing apace, including:

- Groupe ADP's investment in the Hy24 fund, a benchmark fund in the hydrogen field, which is deploying €2 billion over ten years to accelerate the hydrogen economy (investment in specialised hydrogen companies and projects);
- the creation, in June 2023, of an alliance between Groupe ADP and six leaders in decarbonised regional aviation (Pipistrel, Universal Hydrogen, ZeroAvia, Beyond Aero, VoltAero and Daher) to accelerate the arrival by 2030 of aircraft with 2 to 100 seats with electric or hydrogen propulsion at its airfields and at Paris-Le Bourget, Paris-Orly and Paris-Charles de Gaulle airports;
- as part of the Memorandum of Understanding signed in 2024 between Embraer, EVE and Groupe ADP, the installation of a hydrogen infrastructure will be studied at Paris-Le Bourget airport to support the operations of the Energia family of aircraft, which is expected to comprise two models of 19- and 30-seater aircraft, with hybrid-electric and hydrogen-electric propulsion.

- a five-year memorandum of understanding was also signed in 2024 between Groupe ADP, Dassault Aviation and DFS aimed at strengthening their decarbonisation action at Paris-Le Bourget Airport in a number of areas including:
  - the use of electrical equipment for all ground operations (refuelling, taxiing, towing, etc.);
  - the use of geothermal energy to power airport buildings and hangars.

Lever 2 – Greening airside activities

The actions taken in 2025 were a continuation of those undertaken since 2021 at hub level:

- Continued deployment of electrical units at aircraft stands and in parking areas for ground handling vehicles and equipment. Electrification work at the Paris-Orly and Paris-Charles de Gaulle hubs, in order to meet the new electrical needs that are appearing on the hubs (electric mobility, electric alternative to APUs – auxiliary power units for aircraft – electricity supply for the future heat pump in the case of Paris-Orly). ADP SA receives support from the European Commission, via the CEF AFIF (Connecting Europe Facility – Alternative Fuels Infrastructure Facility) mechanism, for its two electrification projects. These projects, respectively entitled GLORYA (Green eLectrification ORY Airside) and ClearCDG (Collaborative Electrification Airside at CDG), aim for an ambitious strengthening of the electrification of the two hubs by 2025-2026.
- As part of its participation in the European OLGA *(hOListic Green Airports)* project, in 2025 the Paris-Charles de Gaulle airport equipped one of its passenger boarding bridges with photovoltaic panels, a first in Europe. This equipment, which will be tested for a year, should be able to cover almost 25% of the electrical requirements of aircraft powered by a 400 Hz converter, and reduce the use of APU auxiliary power units. In 2024, testing of Green Taxiing solutions (assisted and less emissive aircraft taxiing) at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. In conjunction with Air France, Smart Airport System and DSNA, Paris-Charles de Gaulle airport, tested the taxibot system, which allows aircraft to be towed with their engines off. Four medium-haul aircraft operated by Air France were adapted to carry out these tests.

Photograph of the solar passenger boarding bridge at Paris-Charles de Gaulle. Testing as part of the European OLGA project.

- The implementation of a decarbonisation pathway for machinery and vehicles has allowed the following results to be achieved:
  - Percentage of low-carbon light vehicles (airport operator's fleet) (low-carbon = electric/bio-NGV/low-carbon hydrogen): this indicator makes it possible to monitor the change in the share of vehicles within the airport. The quantitative target for 2025 was for 25% of light vehicles to be carbon-free:
    - Paris-Charles de Gaulle: 41.5%
    - Paris-Orly: 24.5%
    - Paris-Le Bourget: 50.6%
  - Percentage of low-carbon ground handling vehicles and equipment. The quantitative target for 2025 was to achieve 50% of low-carbon ground handling vehicles and equipment:
    - Paris-Charles de Gaulle: 58.9%
    - Paris-Orly: 54.0%
    - Paris-Le Bourget: 59%
- In 2021, the selection of stop-over assistants on limited services at Paris-Charles de Gaulle and Paris-Orly was carried out on the basis, among other things, of a criterion for the greening of their vehicles heavily weighted during the consultation. The selection process made it possible to define the objective of achieving 75% clean machines by 2025 for limited services (related to baggage handling and aircraft movements). By 2025, we will have reached 67% at CDG and 64% at Orly. Despite a slight delay, the target should be reached in 2026. Groupe ADP also announced a target of 90% clean vehicles by 2030 for limited services.
- The airports of TAV Airports are also committed to progressively modernising their ground handling equipment (GSE) by replacing existing vehicles with electric and clean vehicles, as part of their approach to sustainability and reducing their environmental footprint. A more comprehensive study of the approach to be taken will be carried out between now and 2027. In particular, an electrification plan was presented to the HAVAS Board of Directors in December 2025 regarding the future development of electric recharging facilities at the airports where they operate.
- ADP SA is carrying out projects for the deployment of H2/bioNGV distribution stations at Paris-Orly and Paris-Charles de Gaulle, to supply vehicles and machines both in reserved areas, on the airside, as well as in public areas. This system will complement the offer already in place at the hydrogen stations located on the city side, and mainly used by hydrogen taxis. For example, in October 2024, the first two TotalEnergies multi-energy service stations were inaugurated at Paris-Charles de Gaulle. A hydrogen filling station at Paris-Le Bourget was also inaugurated in March 2024. Built by HysetCo, the station has a distribution capacity of 1 tonne per day and is located at a strategic road junction at the airport.

Lever 3 – Reducing emissions from the access to airports and developing rail-air intermodality

Land mobility is an important factor in social cohesion and the attractiveness of regions for access to employment. Groupe ADP, aware of the importance of carrying out improvements to strengthen long-distance intermodality and regional and local multimodality, takes into account the complementarity between the modes of transport, on its rights-of-way and in connection with the various territories in which it operates throughout the world. Thus, the essential articulation of these different modes of transport to get to the airports is aligned with the Group's desire to move towards operations with zero impact on the environment.

Groupe ADP's environmental and energy policy is based on the desire to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations. The Group now wants to make its airports multimodal and energy-efficient hubs, designed and operated in a sustainable manner:

- which will no longer be just a place to fly, but a place where one benefits from renewed and decarbonised connectivity, offering travellers a choice between different modes of travel (long- and short-distance rail, bus, soft mobility, etc.), and where rail-air connections will account for a growing share of the development of traffic at Groupe ADP's hubs;
- which will see existing infrastructures densified and the capacities of stations and multimodal hubs extended, using new innovative and environmentally-friendly construction methods;
- will be integrated into global urban planning, by being at the heart of the regions on issues of real estate, energy, or mobility through dialogue and enhanced cooperation with the Group's regions of influence.

Groupe ADP will rely in particular on the following projects, whose commissioning is scheduled after 2025:

- the opening of line 18 of the Grand Paris Express in 2027 to further improve access to Paris-Orly airport;
- the opening of line 17 at Paris-Le Bourget in 2027 and at Paris-Charles de Gaulle in 2030;
- the opening of the CDG Express line in 2027 between Paris-Est and Paris-Charles de Gaulle;
- the opening of the Picardie – Paris-Charles de Gaulle line that is scheduled to be completed in 2026.

This new airport model puts its relationship with airport regions at the heart of its concerns. This is particularly the case at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget in order to:

- streamline travel within the hubs (reduce the use of cars and promote collective or active modes of transport);
- promote and improve connections with public transport;
- increase the modal share of long-distance trains (with respect to the origin of both departing and arriving passengers, in particular to supply long-haul flights);
- improve accessibility for employees, air passengers and commuters (between Paris, the regions and the hub) but also to stabilise the contribution of the Paris-Charles de Gaulle hub in terms of the number of vehicles on the access roads insofar as possible at the 2019 level;
- to design a new development project for Paris-Orly 2035, which was the subject of a public consultation in 2024, and which focuses on the overhaul of accesses to accelerate the modal shift by the implementation of internal public transport connecting the multimodal station (Grand Paris Express with line 14 and, from 2027, line 18), the terminals, the main employment areas, and new remote car parks;
- integrate and develop public transport serving the hubs (buses, express coaches, tramways) while promoting new uses (car-sharing/carpooling, active modes, innovative mobility, etc.).

This lever is described in detail in Section 4.3.4.5 Access to hubs and multimodality.

Lever 4 – Reducing the carbon footprint of its construction processes, by integrating innovative practices and technologies aimed at reducing the environmental impacts of its investment projects

To achieve its decarbonisation objectives in the construction sector, Groupe ADP is focusing on two main areas:

- firstly, developing an industrial and regional ecology strategy focused on construction materials and energy;
- secondly, the implementation of a low-carbon construction and circular economy policy, based on limiting the number of buildings, their modularity and flexibility, as well as on environmental governance incorporating a carbon budget and biodiversity preservation targets.

Develop an industrial and regional ecology strategy for construction materials and energy

ADP SA aims to reduce its dependence on natural resources and limit its impact on them. The construction sector is the main producer of waste on a national scale (around 72% of waste tonnage: SDES), with Groupe ADP being no exception at both French and international level.

In 2023, Groupe ADP carried out a study to identify and provide an initial quantification of its dependence on these various non-living resources. Groupe ADP is convinced that, even if the availability of certain resources is an international issue, regional solutions are and will be an important part of the possible response to these issues.

The main lessons learned from this study are:

- Groupe ADP is dependent on raw materials whose intrinsic criticality (availability at global level) is not very critical in terms of inventories. However, some of these activities (particularly aeronautics) are dependent on the most critical resources in the panel studied (particularly ores and metals and the availability of aviation fuels, especially paraffin);
- real estate and airport development activities are highly dependent on a wide variety of resources that are difficult to replace: sands and aggregates, metals, and materials from living organisms;
- the relative vulnerability of aeronautical (aircraft production, air traffic control, passenger reception) and real estate (airport development and planning, diversification real estate) activities to specific natural resources such as sands, aggregates, minerals, water, etc.;

- the specific vulnerability of activities related to the ecological transition (production of sustainable aviation fuels, hydrogen and low-carbon energies). This transition risk is taken particularly seriously by Groupe ADP so that it can guarantee the conditions for the successful completion of its ecological transition by respecting the indicated time horizons.

With regard to materials, ADP SA signed the Metropolitan Charter for Circular Construction of the Greater Paris Metropolitan Area. The metropolitan charter for circular construction aims to amplify, accelerate and massify best practices, including the scaling up within a structured market. This last point is now essential to meet the economic, social and environmental challenges of the city. Through this commitment, Groupe ADP wishes to get behind this momentum.

To this end and in support of the results of its dependency study mentioned above, ADP SA has engaged in exchanges with major players in the region to identify possible avenues for the circular economy with its Parisian host regions (the regional public establishments of Grand Orly Seine Bièvre and Paris Terre d'Envol, the Communauté d'Agglomération Roissy Pays de France, the Greater Paris Metropolitan Area), non-profit organisations (OREE, *Entreprises pour l'Environnement*), state bodies (CSTB, ADEME, ENPC), other major public and private project managers (EDF, RATP, VNF, Vinci, Bouygues, etc.). The purpose of these exchanges is to participate in the emergence of a circular economy at the metropolitan and national level so that the Group is a stakeholder.

In addition, the Real Estate Department of ADP SA has drafted and implemented a new construction policy for its business park projects. Described in a "signature charter", it contributes to the economic development of the regions. This charter also makes it possible to develop parks according to demanding environmental standards, with the dual objective of a density of built spaces, and the preservation of very large areas for green spaces.

Implementing a low-carbon construction policy

Groupe ADP sets itself strict standards to limit primary energy consumption. In addition to the Group's commitment through the ISO 50001 standard already described above, Aéroports de Paris ADP has committed in France to the Ministry of Ecological Transition to define the conditions for voluntary application of RE2020 to terminals although they are not required to implement it by law. In addition, in France and abroad, Groupe ADP is pursuing an ambitious policy of labelling its buildings and is developing a sustainable development and construction policy with a view to obtaining high environmental quality certifications throughout the world (French HQE® and British BREEAM). It has adopted the UN's SDG 11 on sustainable cities and communities. Development projects follow a framework that incorporates the themes of comfort, energy, biodiversity, choice of materials and performance of the buildings.

Extending its ambitions even further, the Group's new environmental policy now covers all types of building, including passenger terminal projects.

In addition, as part of the 2025 Pioneers roadmap, Groupe ADP has set itself the target of setting a carbon budget for all investment projects of more than €5 million. All the projects provided for in the investment plan give rise to trajectory management, with the aim of aligning it with that of the national low-carbon strategy.

ADP SA set itself the following targets from 2022:

- define a binding trajectory for reducing CO_2 emissions within the scope of ADP SA investment projects regarding construction, development and dismantling infrastructures that are compatible with decarbonisation targets and the National Low Carbon Strategy (SNBC);
- develop a tool to assign a life-cycle emissions cap to each investment project carried by ADP SA so that project managers and design teams can work with a set carbon envelope and are focused on seeking innovative decarbonisation solutions;
- to be able to compare the emission caps of this trajectory with the sum of project emissions (as calculated by the tool for each project), so as to ensure compliance with the trajectory.

Groupe ADP's engineering and construction department (ECP) is a key driver of the Group's environmental approach. Thus, this department continued its controlled environmental approach from the design phase to execution, giving priority to the management of the ecological impact.

This is demonstrated, for example, through the development of new practices on the Group's construction sites and in our methods: in ultra-low carbon design, wood design, research approaches, reuse, off-site construction as well as in the development of new, less impactful construction site practices.

There have been concrete achievements since 2022: Groupe ADP tested low-carbon concrete with calcined clays (up to 20%) on the composite floor and the concrete infill of the posts of the F footbridge at Paris-Orly, a project linked to the commissioning of the Grand Paris Express line 14 metro station. CO_2 emissions from concrete have been reduced by 30%. Feedback shows a slight additional cost, which will disappear in subsequent projects as the processes are mastered.

Lastly, for the first time, Groupe ADP has integrated an environmental impact management approach into a project, resulting in the quantification of the environmental impacts of the various technical solutions using a tool recognised by the profession, the SEVE tool. However, normative and regulatory limitations have emerged. Thus, Groupe ADP carried out studies and discussions with the authorities (civil aviation technical service) aimed at optimising the obligations so that they take into account technological developments, for example, on recycling rates. This approach has led to the development of new technical solutions unprecedented in aeronautics: composite/reverse pavements, draining and infiltrating shoulders ensuring aircraft lift and resistance to jet blast, pavement instrumentation, etc.

Lever 5 – Decarbonise purchased goods and services

Groupe ADP is committed to reducing the carbon footprint of its purchases of goods and services by integrating ambitious environmental criteria into its procurement processes and engaging its suppliers in a collaborative approach.

This low-carbon approach is structured in three stages:

Structuring a low-carbon purchasing approach

1. Supplier mapping and assessment

The company has identified the 100 suppliers responsible for 80% of ADP SA's Scope 3 carbon emissions linked to purchasing (Categories 1 and 2). These suppliers, which represent the most emissions-intensive contracts, were subjected to an assessment of their climate strategy, biodiversity management and resource conservation, using an environmental maturity questionnaire developed by the Group.

Suppliers are classified according to their environmental impact, their share of expenditure and their role in the product life cycle. This assessment has enabled us to prioritise the purchasing categories and suppliers to be targeted for decarbonisation initiatives.

As part of this assessment, the purchasing segment for operating services (safety & security, reception & accessibility, cleaning) was identified as a priority because it is responsible for almost 50% of carbon emissions in Category 1 (Purchased Goods and Services).

The low-carbon trajectory of Category 2 (Capital Goods) is steered by the company's ECP (Engineering and Capital Project) department, in close coordination with the Purchasing department, to ensure that the carbon budget defined upstream of projects is translated into carbon performance criteria during the tendering and project implementation phases.

2. Including environmental requirements in purchasing processes

Groupe ADP's sustainable procurement policy (see Section 4.1.3 Strategy and business model) is reflected in the systematic inclusion of CSR criteria at the tendering stage. These criteria are adapted to environmental risks (climate, biodiversity, resource conservation) by purchasing category, on the basis of a detailed risk map.

These systems were strengthened from 2024 with the introduction of a carbon criterion in strategic calls for tender as part of the 2024-2030 purchasing carbon performance plan validated by Groupe ADP governance (ComEx and Board of Directors).

Moreover, all supplier contracts include the Supplier and Partner CSR Charter, which sets out clear commitments to reduce the environmental impact and greenhouse gas emissions. Principles 11 and 12 of this charter require service providers to:

- measure and even reduce their GHG emissions;
- minimise the environmental impact throughout the life cycle of their products and services.

The CSR and Suppliers Charter is being overhauled to include more stringent requirements, particularly in the areas of decarbonisation, sustainable construction, the circular economy and biodiversity.

Finally, in 2024, the Logistics and Purchasing Services department is extending its skills in the field of innovation purchasing, a key lever for accelerating change. As a member of the first year of "Purchasing Departments for Innovation" (DAPI), set up by BPI France's Innovation Hub along with seven other major French groups, Groupe ADP has taken a more in-depth approach to integrating innovation into the purchasing process it undertakes in the context of public procurement. This approach has been taken in conjunction with the company's main ordering departments.

Purchasing carbon performance plan 2024-2030

The company has drawn up a roadmap for reducing the carbon footprint of its supply chain by 2030 under the SBTi commitment, which aims to reduce GHG emissions from Scope 3, including purchases of goods and services, by 27.5% (absolute value) in 2030 compared with 2019.

This action plan targets 500 strategic contracts and the Top 100 suppliers. It is built around three pillars:

- optimising renewed contracts from 2024, by including carbon criteria in public tenders (GHG footprint assessment and reduction plan). As a result, the largest cleaning contracts, which were renewed in 2024, include a carbon criterion at the tendering stage; the suppliers selected will commit to a plan to reduce their GHG emissions within the scope of the contract for the entire duration of the service (eight years);
- supplier commitment under current contracts: in 2024, the Top 10 suppliers were included in ADEME's ACT (Assessing low Carbon Transition) programme. In 2025, the Purchasing department brought together the 15 main suppliers of operating services, which represent 50 active contracts and 90% of emissions in this segment, for decarbonisation workshops. These will allow an emissions reporting system to be set up based on (i) the suppliers' physical data, and (ii) the associated emissions reduction action plans. In 2026, the focus will be on suppliers of airport and electromechanical equipment, in the context of expectations linked to the RE2020 standard;
- a cross-functional approach to promoting best environmental practice within the airport ecosystem among suppliers, particularly in the carbon-free mobility sector.

Finally, an innovative marketplace, Airport Market, has been in place since 2021 to encourage circularity and the resale of airport equipment. Whilst it is indirect, this initiative encourages the entire value chain to adopt sustainable business models.

Monitoring and compliance

Compliance with environmental commitments is ensured through annual supplier performance reviews, including on-site and remote audits. In the event of non-compliance, ADP SA has a corrective policy to support service providers in continuous improvement.

A solution for monitoring purchasing-related emissions is currently being rolled out to enhance the control and effectiveness of this strategy.

By combining assessment, contracting, collaboration and innovation, Groupe ADP is adopting a structured and ambitious approach to achieving its decarbonisation targets by 2030, in line with its climate commitments.

Consolidated and international scope

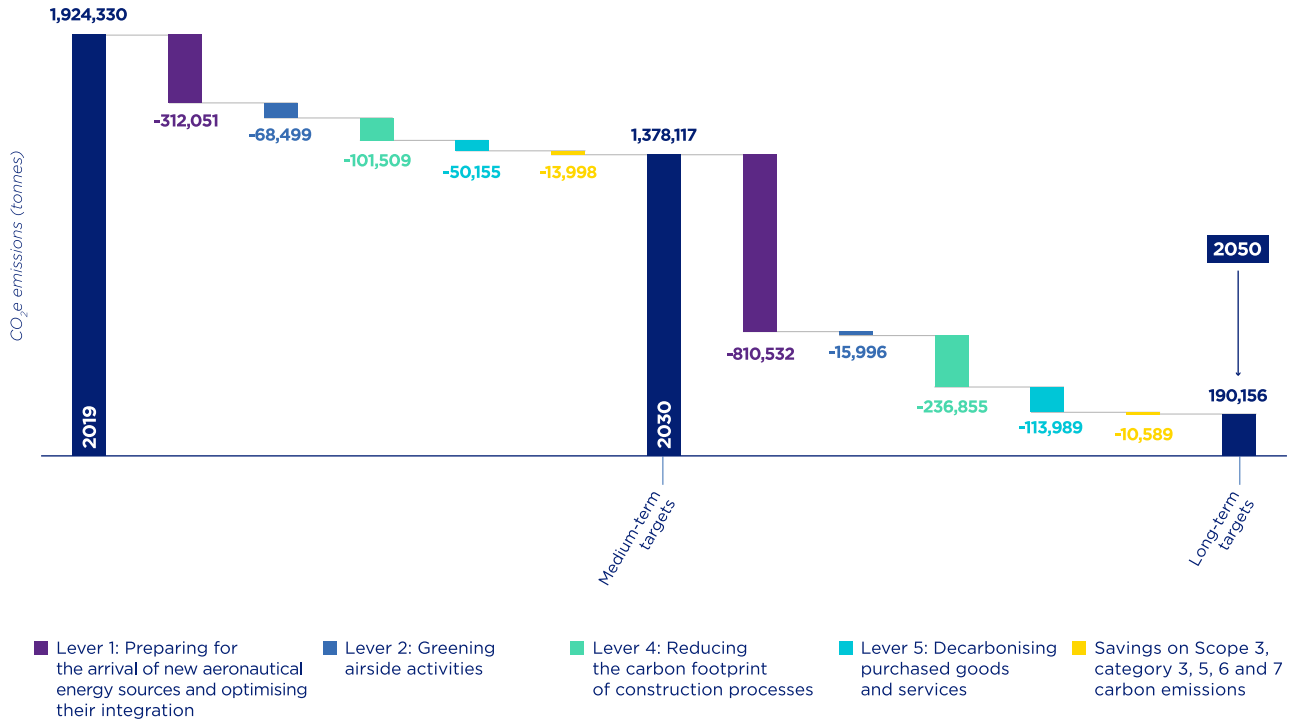
The approach described above is gradually being extended to the consolidated entities of Groupe ADP: Hub One, TAV Airports and AIG.

Groupe ADP's Purchasing Department has set up an international purchasing network ("PNM Network") which proposes various CSR initiatives:

- raising awareness of CSR and sustainable procurement;
- assistance with CSRD reporting;
- managing Scope 3 Upstream carbon reporting.

The work carried out in 2025 has made it possible for each entity to set out a low-carbon purchasing action plan, which will be rolled out in 2026.

SCOPE 3 ACTION PLAN – TARGETS VALIDATED BY THE SBTI



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RESOURCES DEPLOYED IN CONNECTION WITH CLIMATE CHANGE MITIGATION ACTIONS

The implementation, performance and monitoring of the action plan is managed by different human resources. Within Groupe ADP's Sustainable Development Department, a Climate Unit – with three dedicated resources – is in charge of developing Groupe ADP's climate strategy and transversally managing mitigation and transition plans. This unit coordinates the implementation of these plans in conjunction with the resources of the airport hubs.

ADP SA

Each of the Paris airports has an environment manager. In addition, the Parisian hubs also rely on the human resources associated with the Energy Management System to implement the transition plan (see table below).

	DDDE	CDGU	CDG9	ORY	LBG	ECP	IMO	SLA	Total workforce
Management staff	1	3	4	2	2	2	4		18
Staff involved in steering the energy management system	2	1	2	5	2		3		15
Technical service staff		23	31	37	11		25		127
Purchasing department staff								2	2
Design department staff						20			20
TOTAL									**182**

Airport International Group (AIG)

Three resources have been allocated to steer the mitigation and adaptation plans:

- one Quality, Health and Safety at work and Risk Management Director;
- one environment, social affairs, health and safety at work manager;
- one project manager responsible for photovoltaic development.

Their work is supported by AIG colleagues from the operational entities, involved in the management of buildings, infrastructure and utilities.

TAV Airports

Within the TAV Airports holding company, two resources have been allocated to manage mitigation and adaptation plans. Moreover, each airport in the network has an environmental officer.

[E1-1-16] [E1-3-26] [E1-3-27] [E1-3-28] [E1-3-29]

4.2.1.5.5 Planned actions

Scopes 1 and 2 emissions

Lever 1: Efficiency and energy savings plan:

For the Parisian airports, the energy efficiency initiatives are a continuation of those undertaken to date:

- continuing the energy savings plan;
- improving temperature control on the heating network;
- insulating heating networks;
- modernising HVAC (heating, ventilation and air conditioning) control systems;
- replacing the lighting with LEDs;
- replacing old motors in HVAC equipment, baggage sorting systems, lifts and escalators with high-efficiency motors.

Following an energy audit conducted at TAV Airports between 2024 and 2025, an action plan will be formalised in 2026 to achieve the decarbonisation pathway objectives. This action plan will be based in particular on the following actions:

- implementing advanced energy management systems;
- incorporating green construction principles into new builds and renovations to improve the energy efficiency of buildings;
- deploying an energy management system that tracks energy consumption in real time;
- renovating old infrastructures to improve their energy efficiency.

Lever 2: Decarbonising the energy consumption mix

Developing low-carbon heat

The Paris-Charles de Gaulle hub has an ambitious plan to develop renewable thermal energy sources:

- in 2026, a deep geothermal power plant will be commissioned to produce 80 GWh of renewable heat. Work began in 2024. The total share of renewable energy at Paris-Charles de Gaulle should reach more than 50% of heat production by 2027. The associated reduction in greenhouse gas emissions is expected to be around 18,000 tCO_2eq per year through the reduced use of gas boilers;
- consideration is currently being given to the complete decarbonisation of natural gas consumption to achieve net-zero emissions by 2035, with the potential development of a new decarbonised heat production asset and the purchase of biogas Guarantees of Origin. The challenges of lowering the emissions of the surrounding areas are taken into account in achieving this target (connection to heating networks, shared development of renewable energy production assets, etc.).

The Paris-Orly hub is committed to the environmental transition with the development of renewable thermal energy sources:

- a study is in progress to install a methanisation unit to recover bio-waste from Rungis International Market and Paris-Orly airport, in order to provide a low-carbon heating solution, in conjunction with the Régie personnalisée pour la Valorisation et l'Exploitation des Déchets de la région de Rungis (RIVED) and the surrounding areas. This biogas will be used to top up gas consumption and achieve net-zero emissions.

At Paris-Le Bourget, work on connecting to the geothermal heating network, supported by the municipalities of Dugny and Paris-Le Bourget, is still under way. The work is scheduled for early 2026, enabling the Paris-Le Bourget heating network to be 90% carbon-free by 2027.

Amman airport is looking at ways of reducing the emissions from its boilers:

- 75% of the Scope 1 emissions come from boilers. A study is in progress to replace diesel with local natural gas, which would cut emissions by 15% compared to 2022.

Lever 3: Purchasing Guarantees of Origin/Renewable Energy Certificates and developing photovoltaic solar power

The Parisian airports are studying the development of more than 200 MW of solar power plants on their land, including 25 MW of solar panels on awnings in car parks and more than 175 MW of ground-mounted solar power plants on aeronautical green areas and agricultural areas. Solar plant shade structures in car parks will be developed as a priority, followed by ground-mounted power plants. These ground-based power plants will be developed subject to compatibility with the challenges of preserving the biodiversity of aeronautical grassland and food production land in agricultural areas.

ADP SA has signed new Power Purchase Agreements with Urbasolar and Photosol to secure 25% of its electricity supply by 2030. These new solar power plants will have an installed capacity of 80 MW and will be commissioned by 2026. Following the signing of these new contracts, Aéroports de Paris SA is confirming its ambition to develop photovoltaic solar power by creating a subsidiary, ADP Solaire, to develop photovoltaic solar power plants on the land of the Parisian hubs. This subsidiary, created in 2024, is 100% owned by Aéroports de Paris SA and will carry out the ambition described in Section 4.2.1.5.4 Actions taken and results.

One option is to purchase biogas Guarantees of Origin to supplement the gas consumption of the Parisian airports and achieve net-zero emissions.

Several solar photovoltaic plants with a total capacity of 24.8 MW will be developed in Ankara, Milas-Bodrum, Enfidha and Antalya. These plants are located on car park shading structures, on the roofs of buildings or on the ground. The electricity generated will be used directly for airport requirements. For the Enfidha Airport photovoltaic plant, part of the electricity produced will be used directly for the airport's needs, while the remainder will be used for the needs of Monastir Airport (thanks to a scheme set up with the national electricity supplier and the plant's connection to the national electricity grid).

Lever 4: Reducing the carbon footprint of the vehicle fleet

The international airports of TAV Airports and AIG are integrating specific actions to reduce the carbon footprint of their vehicle fleets into their longer-term decarbonisation pathway and will deploy these actions in the future (by 2030-2035).

The actions in the decarbonisation plan for each decarbonisation lever associated with Scope 3 emissions are described in chapter 4.2.1.5.4 Actions taken and results.

[E1-1-16] [E1-3-26] [E1-3-27] [E1-3-28] [E1-3-29]

Expected contribution of these actions in terms of GHG emission reductions

The expected contribution of the various actions in terms of GHG emission reductions is presented in the waterfall charts in Section 4.2.1.5.4 Actions taken and results.

The amount of CapEx allocated to the implementation of these action plans amounts to €59 million for 2026 for ADP SA. This amount does not reflect all of the capital expenditure dedicated to climate change adaptation; the methodology used to calculate this figure is set out in Section 4.1.1 Preparing The Sustainability Report.

The table below shows the estimated expenditure up to 2035 for the four levers of Scopes 1 and 2:

Levers	Estimated 2025 CapEx by 2035 (€M)	Total estimated 2025 annual OpEx between now and 2035 (€M/year)
Lever 1 – Efficiency and energy savings plan	€100m-€120m	Not significant
Lever 2 – Developing low-carbon heating	€40m-€50m	€3m-€7m
Lever 3 – Purchasing Guarantees of Origin/Renewable Energy Certificates and developing photovoltaic solar power	€60m-€80m	<€4m
Lever 4: Reducing the carbon footprint of the vehicle fleet	€20m-€30m	Not significant
SCOPE 1 AND 2 ACTION PLAN – TOTAL PARIS REGION AIRPORTS	**€220M-€280M**	**€7M-€11M**

[E1-1-16] [E1-3-26] [E1-3-27] [E1-3-28] [E1-3-29]

4.2.1.5.6 Locked-in emissions

For the French hubs, the locked-in GHG emissions relate to the emergency generators used in the event of a power cut at the airport facilities. For example, in 2025, these GHG emissions for Paris hubs represented around 350 tCO_2eq.

Moreover, some of the fossil-fuel vehicles in Groupe ADP's internal fleet are a source of GHG emissions that are locked in over time (Groupe ADP's Scopes 1 and 2 emissions). However, this source remains marginal compared with the Group's other internal sources of emissions. These emissions are included in the airports' decarbonisation trajectories, ensuring that the targets set are not jeopardised.

Finally, emissions linked to the consumption of aviation fuels that have not been replaced by alternative fuels, as well as emissions from aircraft on the ground via APUs (as long as they have not been replaced by ACUs at electrified aeroplane substations), are locked-in emissions for Groupe ADP's Scope 3.

Through the deployment of its decarbonisation plan, Groupe ADP is committed to ensuring that these locked-in emissions have no impact on achieving its reduction targets.

[E1-1-16] [E1-1-AR 3]

4.2.1.5.7 Sequestration and avoidance of greenhouse gas emissions

Groupe ADP takes voluntary measures to contribute to carbon neutrality by purchasing carbon credits and investing in projects outside its value chain. These contributions enable us to meet the requirements of Airport Carbon Accreditation levels 3+ and 4+ for the airports in question (see chapter 4.2.1.5.2). These ACA levels involve contributing to neutrality in terms of the residual emissions from Scopes 1 and 2, as well as emissions linked to employee business travel (Scope 3 Category 6).

In addition, the Paris airports of Charles de Gaulle and Le Bourget, which are not accredited to levels 3+ or 4+, will contribute to neutrality for emissions linked to business travel by employees from 2019.

Groupe ADP has a service provision contract that secures the purchase of carbon credits until 2030 for its airports in the Paris region.

Groupe ADP is not currently absorbing or storing GHG through projects it is developing as part of its own operations or within its upstream or downstream value chain.

In 2024, the Group entered into a partnership with the Fondation de l'Université Paris-Saclay to set up a research chair specialising in carbon capture technologies applied to airports, with a view to direct experimentation at the Paris-Orly hub. This chair will work on both natural storage (such as carbon sinks) and technological storage (such as carbon capture and storage (CCS)).

QUALITIES OF CARBON CREDITS

GHG capture and storage projects are certified by:

- the Verified Carbon Standard;
- the Climate Action Reserve.

Airports involved in the ACA apply the programme's guidelines *(Carbon Offset Requirements - Issue 2 - June 2025)*. This standard stipulates the minimum requirements to be applied when purchasing carbon credits.

Offsets must be certified by one of the following organisations: Gold Standard, VCS Label Bas Carbone, Climate Action Reserve, American Carbon Registry. This label aims to verify the following requirements (non-exhaustive list):

- Real: it must be proven that the GHG emission reductions claimed have been generated by the offset project;
- Additional: the emissions that are avoided, reduced or captured are additional. In other words, without the project, without the certification and the financing of the sale of carbon credits, the "reference" scenario would have resulted in emissions or no carbon capturing;
- Measurable: the volume of emissions reduced or removed by the offset project can be quantified with a minimum of error;
- Verifiable: the reduction, avoidance or sequestration of emissions must be verifiable and accounted for by an independent and competent third party in accordance with the verification requirements specified in the offsetting standard;
- Permanent: the offset project must take the necessary measures to avoid the recurrence of GHG emissions that could be unintentionally generated by the offset project activities or technologies. For offset projects with a high risk of recurrence of GHG emissions, such as agriculture, forestry and other land use, risk assessments and 'safeguard measures' must be put in place to avoid this risk;
- Unique: the offset project must not be registered under several offset standards and the GHG emission reductions/removals must not be issued or claimed by several actors.

Moreover, offset projects must not have negative externalities for local populations (i.e., Human Rights, etc.) or the environment (i.e., biodiversity, etc.). Offset projects must have co-benefits in line with the UN's list of Sustainable Development Goals.

QUANTITIES OF CARBON CREDITS

Groupe ADP has already contributed 24,560 tonnes of CO_2 to neutrality through the purchase of carbon credits for its 2024 GHG emissions. The Group plans to contribute a further 10,753 tonnes for its 2024 emissions. Groupe ADP expects to contribute around 36,000 tonnes for its GHG emissions in 2025.

Total quantity of carbon credits outside the value chain cancelled (E1-7 59 (a))	Credits cancelled in 2025 for 2024 emissions	Credits being cancelled for 2024 issues	Credits planned for 2025 emissions	% Y/Y-1
Total GHG emissions offset (tCO_2eq)	**24,560**	**10,753**	**36,003**	**2%**
Verified Carbon Standard (tCO_2e)	22,820			
Climate Action Reserve (tCO_2e)	1,740			
Share from projects within the EU	—%			
Share from reduction projects	79%			
Share from capture projects	21%			
Share of carbon credits that qualify as "corresponding adjustments"	—%			

[E1-7-56] [E1-7-57] [E1-7-58] [E1-7-59] [E1-7-60] [E1-7-61] ~~[E1-7-AR 56] [E1-7-AR 57] [E1-7-AR 59]~~

4.2.2 POLLUTION

4.2.2.1 ESRS overview

Pollution | ESRS **E2**

2 Material matters

- Limiting our impact on air quality
- Controlling water pollution

IRO

I- **1** Negative impact

R **1** Risk

In response to the challenges posed by pollution, Groupe ADP strives to reduce air and water emissions as much as possible at all its airports.

Groupe ADP aims to minimise its impact on the environment.

To achieve this, the company strictly complies with the regulations and discharge standards applicable across all its operations. The ambition to reduce emissions into the air is linked to achieving the Group's decarbonisation trajectory, insofar as the use of decarbonised energy emits fewer atmospheric pollutants (excluding biomass) than fossil fuels.

Extension of the reporting scope: 92% covered for air and 78% for water in 2025.

4.2.2.2 Identification of IROs

The table below presents the policies, targets and action plans identified for the material IROs in this section.

		ESRS E2		
IRO	**Scope**	**Policies**	**Targets**	**Action plan**
LIMITING OUR IMPACT ON AIR QUALITY				
Negative impact: Airport activity gives rise to pollution linked to the production of energy; to operate airports, to move employees around and to carry out flight operations on the ground.				
Negative impact	Consolidated scope	**Policy 1** ◆ General Group policy on compliance with locally applicable regulations (see the 'Biodiversity' chapter)	◆ Targets (pollutant concentration thresholds) applicable under current regulations for each site	◆ Implementing emission monitoring and control systems ◆ Implementing appropriate resources (investment and operating) ◆ Warning and response system if the imposed thresholds are exceeded ◆ Regular reporting of results to the relevant authorities ◆ Self-monitoring results made available to the public via a specific website (https://entrevoisins.groupeadp.fr/) ◆ Implementing environmental management through ISO 14001 certification of the airports

ESRS E2				
IRO	**Scope**	**Policies**	**Targets**	**Action plan**
CONTROLLING WATER POLLUTION:				
Risk: Obligation to make investments to guarantee water quality. Failure to comply with water and air control criteria may result in the suspension of discharge authorisations, which may bring airport operations to a standstill. The financial and image implications could be very significant.				
Risk	Consolidated scope	**Policy 1** ◆ General Group policy on compliance with locally applicable regulations (see the 'Biodiversity' chapter)	◆ Targets (pollutant concentration thresholds) applicable under current regulations for each site	◆ Implementing emission monitoring and control systems ◆ Implementing appropriate resources (investment and operating) ◆ Warning and response system if the imposed thresholds are exceeded ◆ Regular reporting of results to the relevant authorities ◆ Implementing environmental management through ISO 14001 certification of the airports ◆ A dialogue mechanism has been implemented at Paris-Charles de Gaulle airport between ADP and local residents of the airport, which is dedicated to monitoring the implementation of provisions relating to water law (known as the "Water Law Committee")

[E2-ESRS 2 IRO-1-11]

PROCESS FOR IDENTIFYING POLLUTION-RELATED MATERIAL IROS

The double materiality analysis includes the material impacts of air and water pollution.

Based on this analysis, the major sites that could have affected air and water quality during the year are the Group's airports. In particular, energy production equipment is associated with air pollution, and rainwater and wastewater drainage systems are linked to the contamination of water resources.

Consultations and interviews with internal departments concerned by air and water pollution matters, carried out in 2024 and 2025, have made it possible to draw up a list of sites with responsibilities for pollutant discharges into the natural environment (OK = site with responsibility for air and/or water discharges; NA = Not Applicable, the site does not have this responsibility within its operating scope):

	CDG	ORY	LBG	AMM	ESB	GZP	ADB	MIR	ALA	BJV	SKP	OHD	TBS	BUS	NBE	PEG	HAVAS
Air	OK	OK	OK	OK	OK	N/A	N/A	N/A	OK	N/A	N/A	N/A	OK	OK	OK	N/A	N/A
Wastewater	OK	OK	OK	N/A	OK	OK	OK	N/A	OK	N/A	OK	N/A	N/A	OK	N/A	N/A	N/A
Rainwater	OK	OK	OK	OK	OK	N/A	N/A	N/A	OK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

All the sites listed above have a mechanism for control by the local authorities, as described in the regulations of each country. It is generally based on self-monitoring by the airport and/or its delegates. The authorities may also carry out regular checks on the installations. The framework for its implementation depends on local regulations (environmental laws, decrees, etc.). The definition of pollutants emitted by installations or equipment on these sites is established by local regulations.

The Groupe ADP entities in question are subject to regular controls or carry out self-controls, which they publish in accordance with the applicable regulatory requirements.

Based on this information, Groupe ADP was able to identify the main risks, impacts and opportunities as described in ESRS 2 as part of its double materiality analysis.

[E2-ESRS 2 IRO-1-11]

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PROCESS FOR IDENTIFYING MATERIAL RISKS RELATED TO THE DUTY OF VIGILANCE

The process for identifying environmental risks under the Vigilance Plan is described in Section 4.1.3 Strategy and business model of this report.

Description of the "air pollution" risk as defined in the Duty of Vigilance

Air quality in the Paris Region is influenced by a number of factors, including air traffic.

According to the WHO, global air pollution is the main environmental risk to human health. Exposure to outdoor air pollution leads to the deaths of around 4.2 million people worldwide every year, according to the French Ministry of Health. The risks associated with air pollution are therefore physical (human health) and economic (financial impact of air quality such as health costs, loss of productivity, etc.).

For Groupe ADP, emissions of pollutants contribute to the deterioration of local air quality (ambient air). For example, emissions from the airport sector are equivalent to 7% of NO_x and 5% of SO_x of total French emissions (negligible for the other pollutants monitored, source: Air-Climat-énergie 2021 inventory published in 2024 by Airparif).

This deterioration increases the risk of pollution peaks, leading to additional health risks for local residents and operational restrictions for the airport.

Description of the "water pollution" risk as defined in the Duty of Vigilance

Airports discharge water through rainwater networks or wastewater networks. This water can become polluted during incidents involving the handling of hydrocarbons (aircraft fuel, for example) or when weather conditions at a hub so require. For airports subject to winters that include periods of frost/snow, it is necessary to ensure flight safety and therefore ensure there is no ice/frost on aircraft and runways/taxiways. The airports concerned use de-icing/anti-icing products. These products, which are applied to aircraft and waterproofed ground, can then end up in whole or in part in rainwater networks, which then have to be cleaned up before being discharged into the natural environment.

Moreover, airports are generally located in places where industrial activities are carried out. Discharges into wastewater from these installations (one-off, accidental, chronic, etc.) are still possible and must therefore be eliminated where possible and controlled in all cases.

For this reason, Groupe ADP's airports have been committed to environmental quality for many years, irrespective of their geographical location.

4.2.2.3 Limiting our impact on air quality

Description of the policies

In order to mitigate the negative impacts and risks identified in relation to ambient air quality, Groupe ADP's general policy consists of:

- work with local authorities to put in place an appropriate regulatory and standards framework. Groupe ADP's airports have therefore undertaken to measure locally and monitor the quality of the air released into the atmosphere using direct measurements (stack measurement systems) and modelling methods when direct measurements are not possible (mobile sources, for example);
- reduce pollutant emissions. In this area, the actions undertaken by Groupe ADP to decarbonise its Scope 1 may have the co-benefit of reducing polluting emissions (e.g. replacing gas boilers with geothermal systems, use of electric vehicles, electrification of ramp operations, etc.). It should be noted here that decarbonisation does not systematically lead to a reduction in polluting emissions (as in the case of biomass boilers or biofuels, for example).

For each Group entity, air quality management policies are mainly based on compliance with regulatory obligations, research into the best techniques in conjunction with the relevant authorities , and the adaptation of production and control systems to anticipated regulatory changes. The management and implementation of prevention and measurement policies are ISO 14001 certified, providing local management of environmental policies. The Group's prevention and compliance policy for reducing the emissions of atmospheric pollutants from its activities and installations is based on three main pillars: monitoring, communication and reducing emissions.

The main impacts on air quality attributable to the activity of the Group's controlled airports come from energy production installations. These installations are subject to local operating authorisations issued by the relevant authorities: ministries, prefectures, sectoral control authorities, depending on the cases and the regions. They define the operating and monitoring conditions, compliance with which helps to avoid environmental emergencies. Site safety regulations also help to prevent incidents and accidents.

Responsibility for compliance with standards and regulations lies with the operations and local governance teams. These local requirements are regularly updated according to needs and the results of impact assessments: as a general rule, these updates are the result of substantial changes in the activities carried out (adding maintenance workshops, extension of the airport, etc.) or a change in the overall regulatory framework (national environmental laws, for example).

Examples for different regions are given below.

In France, energy plant discharges are governed by prefectural decrees describing the pollutant discharge thresholds that must be respected:

For Paris-Charles de Gaulle airport, the following texts apply:

- CTFE: Decree No. IC 20-107;
- CTFE Bis: Update of the requirements of AP DAIDD IC 3278 of 21 December 2007.

For Paris-Orly airport:

- CTP: Decree No. 2023 PREF DCPPAT DCPPAT BUPPE 221 of 20 November 2023;
- CTS: Decree of 3 August 2018 relating to combustion plants with a total rated thermal input of equal to or more than 50 MW subject to the authorisation under heading 3110.

An incident that could have an impact on air quality is defined as an event that results in emission thresholds being exceeded. In such an event, an emergency procedure is applied: it consists of immediately shutting down the means of production, the boiler, to put an end to the non-compliant emissions. Production is restarted once the incident has ended and the relevant checks have been carried out.

In Türkiye, the installations defined by the environmental law in force must obtain an emissions permit and carry out periodic measurements[1]. It should be noted, however, that at certain locations, Groupe ADP, through its subsidiary TAV Airports, is only responsible for operating the terminal and not the airside. The concession contract limits the scope of responsibility for measures and policies to mitigate the impact on ambient air quality. On the other hand, Groupe ADP is responsible for atmospheric emissions at Amman airport, for example, where energy production systems are subject to controls. In Jordan, in accordance with national civil aviation regulations, it is necessary to have a continuous monitoring station on site, 24 hours a day, 7 days a week.

1 *The Turkish regulatory corpus is structured around the following main legislation: Environmental law No. 2872 of 11 August 1983 enacting the general principles of environmental protection, the Environmental Permit and License Regulation of 10 September 2014 enacting the procedures, conditions and formalities for obtaining a permit to operate and the Environmental Impact Assessment Regulation establishing the so-called EIA procedure required to obtain a permit to operate. ADP's Turkish sites are subject to these regulations.*

In North Macedonia, the policy of monitoring and managing the impact of pollutants is carried out in accordance with the regulations on ambient air quality (Official Gazette of the Republic of Macedonia, No. 1/12, 163/13, 1/15). These regulations define limit values for the levels and types of pollutants to be measured and complied with in ambient air. It also specifies alert thresholds, deadlines for reaching limit values, margins of tolerance, target values and long-term objectives (Official Gazette of the Republic of Macedonia, No. 5/5, 183/217).

In Kazakhstan, monitoring is carried out in accordance with the industrial control programme imposed by the government as provided for in Order of the Minister of Health of the Republic of Kazakhstan of 7 April 2023, No. 62. registered with the Ministry of Justice.

To meet these requirements, a large number of Groupe ADP airports are now ISO 14001 certified.

A list of ISO 14001-certified airports is provided below:

LIST OF AIRPORTS AND SUBSIDIARIES WITH ISO 14001 CERTIFICATION

	CDG	ORY	LBG	ADB	ALA	AMM	AYT	BJV	BJV	BUS	GZP	JED	LGG	MED	MIR	NBE	NOS	OHD	SCL	SKP	TBS	TNR	ZAG	PEG	HAVAS
2023	OK	OK	OK	-	OK	OK	OK	OK	-	OK	-	-	OK	OK	OK	OK	OK	OK	-	OK	OK	OK	OK	-	-
2024	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	-	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	-	-
2025	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	-	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	-	OK

These policies are managed and implemented under the responsibility of each site. The Sustainable Development department is responsible for annual regulatory reporting at Group level and for including the issue of air quality in Groupe ADP's strategic policy.

[E2-1-12] [E2-1-13] [E2-1-14] [E2-1-15]

Objectives and key milestones

Groupe ADP is subject to compliance with the regulatory thresholds imposed by local laws and regulations (orders, decrees, mandatory standards, etc.). As a result, the Group complies with these ambient air pollution targets and does not intend to develop specific internal standards and thresholds. However, the Group has a policy of anticipating regulatory constraints, enabling it to anticipate variations in the thresholds imposed and thus ensure compliance even in the event of regulatory changes. The regulatory control and reporting obligations imposed include in particular providing results to the competent local authorities.

Moreover, the targets set and the way they are monitored (nature of monitoring, organisation, frequency) vary from country to country.

[E2-3-20] [E2-3-21] [E2-3-22] [E2-3-23] [E2-3-24] [E2-3-25]

Actions taken, monitoring indicators and results

ACTIONS TAKEN

In order to implement its compliance policy and achieve the objectives set by the relevant regulations, the Group has the following means of action:

- emissions from stationary and mobile sources (investment in less polluting means of energy production, checks on installations, operation of installations, low-carbon vehicles, etc.);
- indirectly for sources linked to the airport community (other airport stakeholders). Groupe ADP has indirect means of influence in this case (electrification of airports, installing electric vehicle charging stations, multi-energy stations, intermodality and soft mobility policy, etc.).

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In addition to the material air emissions described above, regional air pollution episodes frequently occur in the Île-de-France region, and information-recommendation and alert procedures are triggered by Airparif, specifying the actions to be taken to limit pollution. Groupe ADP's Paris airports are affected.

In the event of a prolonged episode, some of these actions, and in particular the national civil aviation action plan (managed by the French Directorate General for Civil Aviation (*Direction Générale de l'Aviation Civile* – DGAC)), may lead to operational restrictions. For its Paris hubs, ADP SA has defined an internal procedure for managing episodes of air pollution, which specifies the actions to be taken by all the entities that can act to limit emissions during episodes of air pollution.

Groupe ADP in Paris also takes voluntary measures during episodes of air pollution through its internal ISO 14001 "air pollution peak" procedure. This alert is triggered following information from the prefecture to inform and implement emission limitation actions for its own operations, as well as those of some of its subcontractors.

It is based on awareness-raising actions – informing ADP SA employees, the airport community and all people visiting our hubs – and includes actions to reduce emissions, for example: shutting down work sites that create dust, limiting movement, etc.

These voluntary actions are also being extended internationally, either on a one-off basis (a limited-time reaction to a specific local pollution situation) or, as in Almaty, where medium-term investment in renewing vehicle fleets and staff training is helping to minimise polluting emissions.

MEASURING ATMOSPHERIC EMISSIONS

Groupe ADP has dedicated measurement and engineering resources on its airports to measure and limit its impact on ambient air quality by controlling its emissions. These resources are human (in-house or delegated) and material (in particular by installing specific measurement units).

Some sites, such as Parisian airports or Amman, are monitored continuously (24/7) by means of discharge thresholds (concentration of pollutants discharged into the air) and control of the installation to ensure that these thresholds are complied with. The parameters monitored and the objectives set derive from two constraints:

- operating constraints (monitoring combustion parameters to check that the installations are operating correctly);
- environmental monitoring constraints to ensure that discharges comply with thresholds and avoid any polluting discharges.

Therefore, measurements are taken on the Paris-Charles de Gaulle and Paris-Orly airports every ten seconds and then averaged over the previous 15 minutes, hour, day or year, as required. On each Paris airport, ADP SA's internal laboratory carries out continuous self-monitoring of atmospheric emissions to ensure compliance with threshold values, and draws up periodic reports.

These are published on the website: https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/surveillance-de-la-qualite-de-l-air/. Accredited by COFRAC, the French Accreditation Committee, ADP's laboratory operates five air quality measuring stations at Paris-Orly (two stations), Paris-Charles de Gaulle (two stations) and Paris- Le Bourget (one station). All these stations measure concentrations of nitrogen oxides (NO, NO_2, NO_x, O_3) and suspended dust (PM10 and PM2.5, ultrafine particles).

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Spot measurements are also taken in response to air quality issues.

Aéroports de Paris SA and AIRPARIF have signed a partnership agreement that allows for the exchange of qualitative and quantitative data on ambient air quality. Under this agreement, ADP SA participates in regional studies carried out by AIRPARIF: https://www.airparif.fr/surveiller-la-pollution/zones-aeroportuaires.

Aéroports de Paris SA's Paris hubs also took part in updating the atmosphere protection plan for the Paris region, which sets out measures to improve air quality in the region. ADP SA contributed in 2023 to the preparation of the fourth PPA (2022-2030).

In Jordan, a station measures the following pollutants continuously (24/7): ozone, carbon monoxide, nitrogen oxides (NO_x) and fine particles (PM1 and PM2.5).

Other sites have thresholds for monitoring the general correct operation of an installation and take the form of thresholds and tests of the "correct operation of the installation in relation to the nominal operation expected of the installation" type. Some airports have limited screening frequencies. These measurements are carried out quarterly at Batumi, Tiblissi and Almaty or annually at certain facilities, such as Gazipaşa, Batumi, Enfida and Monastir for example.

Although the energy produced at airports is intended to provide the resources needed to run the airport, the energy is also sold to third-party tenants of the terminals and real-estate areas located near airport facilities. The actions set out in this document therefore cover the entire value chain, with a particular focus on third-party tenants and their activities (e.g., the cooling of IT server rooms) and possibly other stakeholders such as airport businesses and the airport terminals' quality management criteria (temperature felt by passengers) for example.

Groupe ADP maintains, under the responsibility of each of its sites, a complete list of these monitoring elements and their regulatory thresholds. These items can be supplied (in accordance with regulations) on request.

MODELLING METHODS FOR NON-FIXED SOURCES

At the request of the authorities (ACNUSA, *Autorité de contrôle des nuisances aéroportuaires*), Groupe ADP carries out an annual public inventory of emissions for its Paris region airports. This inventory, carried out solely in Paris and based on measured and reconstructed data, offers a more detailed and comparative study to be made of the various sources of atmospheric emissions from airport activity. As access to some of the data needed to reconstitute the results is highly delayed in relation to the end of the calendar year, the data for year N-1 cannot be modelled in the time available for the publication of this document.

The data from these studies show that, within the scope of the direct activities carried out by ADP, energy production activities are the main emitters of atmospheric pollution. Employee travel around the airport is negligible. For reasons of timeliness (see above) and insignificance, these data will not be included in the figures disclosed in this ESRS.

The results of the latest inventory of atmospheric emissions from Paris airports are available online at the following link (publication date 2021: https://entrevoisins.groupeadp.fr/wp-content/uploads/2024/08/INV-2021-V2.pdf).

EFFECTIVENESS OF THE POLICIES AND ACTIONS IMPLEMENTED

The effectiveness of the policies and actions undertaken is regularly monitored (on an annual basis in most regions) by the relevant authorities (national or prefectural). The results of these analyses and the necessary changes to the means of control and reporting are ultimately reflected in the texts applying to the aforementioned installations mentioned in the policy chapter.

For Paris in particular, the effectiveness of the policies and actions undertaken is monitored continually by the prefectural authorities. The results of this analysis and any necessary changes to control and reporting systems are included in the related prefectural decrees.

RESULTS OF AIR EMISSION MEASUREMENTS FOR 2025

In 2025, specific actions were taken to broaden the scope of reporting presented in last year's report, which focused only on the Group's airports in the Paris region. The aim of these actions is to achieve a complete reporting scope, i.e., a perimeter covering the airports for which Groupe ADP is responsible for air emissions (see the table at the beginning of the pollution chapter). In 2025, data have therefore been collected for the following airports:

- Paris-Charles de Gaulle;
- Paris-Orly;
- Paris-Le Bourget;
- Ankara;
- Tbilisi;
- Enfidha;
- Batumi.

Note 1: Amman airport has also collected information. However, a failure in a system for measuring the volumes discharged meant that the data measured could not be converted into concentrations in kg/year. This unreliable data has not been retained, but may be in the future.

For the other airports concerned by a responsibility for air emissions but which are not yet reported, an action plan will be put in place to allow for the collection and disclosure of information (see the chapter on planned actions).

As indicated above, the frequency of measurements carried out at the Group's airports corresponds to local regulatory constraints. These require "one-off" measurements of varying frequency, which means that the results (estimates) have to be extrapolated over the year to be converted into kg/year. As a result, the reliability of the data may vary from one site to another.

The year 2025 should therefore be considered as a year for consolidating reporting on discharges into the air. Extending the scope of reporting has enabled us to cover 92% of the Group's scope of responsibility (based on the number of annual passengers and covering fixed sources).

Following this site-by-site reporting exercise, a Group-level compilation was produced. A comparison with the disclosure thresholds in accordance with the CSRD regulations leads to the conclusion that Groupe ADP's emissions into the air do not exceed any of the disclosure thresholds imposed by the CSRD. However, Groupe ADP voluntarily discloses its reporting data in the interests of transparency as part of its Sustainability Report and Vigilance Plan.

	CSRD threshold *(kg/year)*	**Groupe ADP results 2024** *(kg/year)*	**Groupe ADP results 2025** *(kg/year)*
Carbon monoxide (CO)	500,000	8,481	27,185
Ammonia (NH_3)	10,000	216	26
Nitrogen oxides (NO_x/NO_2)	100,000	30,865	85,128
Sulphur oxides (SO_x/SO_2)	150,000	614	3,861
PAHs	50	Not reported	11
Particulate matter (PM10)	50,000	267	948

Note 2: Groupe ADP's greenhouse gas emissions are also material. As CO_2 emissions are presented in the Climate chapter (ESRS E1), they are not included here for the sake of consistency and to make this document easier to read.

Several problems have been identified in the operation of the discharge/measurement systems in 2025:

- failure of the metering system for volumes discharged in Amman. It was put back into operation, but the total volume could not be obtained. However, the discharge concentration measurement systems did work;
- at the Paris airports, several emission thresholds were exceeded during the year. The sites keep an up-to-date record of these overruns. They are also reported to the authorities and disclosed in regulatory reports. There are many reasons for this (quality of the wood used, leaks, configuration of the measurement tool, equipment failure, etc.).

[E2-2-16] [E2-2-17] [E2-2-18] [E2-2-19] [E2-2-19] [E2-2-19] [E2-4-28] [E2-4-30]

[E2-2-19]

PLANNED AND EXPECTED ACTIONS

In the coming years, Groupe ADP and its various controlled entities will comply with the various regulations imposed on them and adapt their measurement resources accordingly.

As already indicated, the Group will continue to modernise and upgrade its energy production facilities as part of its decarbonisation strategy. As a result, these actions will have co-benefits in terms of reducing atmospheric pollutant emissions overall.

Finally, in order to further improve the transparency of its environmental management, the coverage of the figures reported in this section has been improved this year by including the subsidiaries AIG and TAV Airports. However, difficulties have arisen due to the incompatibility between the nature of the regulatory monitoring required internationally (frequency of measurement and measurement of discharge concentrations) and the CSRD reporting requirements, which makes it difficult to disclose data from certain sites. In the coming years, ADP will study the possibilities of further improving the reporting of its pollution data in the format required by the CSRD, depending on the regulatory and technical possibilities and changes in European legislation on this point. Groupe ADP will therefore continue the efforts it began in 2024 to implement a specific policy to strengthen its internal measurement and control processes as well as consolidate data feedback chains to improve the effective coverage of this reporting in the coming years.

Moreover, to improve the disclosure of information relating to its objectives, from 2026 Groupe ADP will implement a register of legislation applicable to it on the subject of air pollution.

[E2-2-19]

4.2.2.4 Controlling water pollution

Description of the policies

COMPLIANCE AND IMPACT LIMITATION POLICY

Groupe ADP's airports have been committed to environmental quality since the early 1990s, irrespective of their geographical location.

Local authorities impose thresholds, measurement methods, analysis and reporting frequencies, measurement points, etc. on the Groupe ADP entities responsible for managing and discharging aqueous effluents, to ensure that discharges from the airports in question do not have a negative impact on the natural environment.

The policy for managing the impact of airport activities on aquatic environments therefore consists of complying with the discharge thresholds imposed by local regulations.

In order to ensure that these requirements are taken into account in the policies of the airports concerned, a large number of Groupe ADP airports are now ISO 14001 certified. A list of ISO 14001-certified airports is presented in the chapter entitled "Limiting our impact on air quality".

These policies are managed and implemented under the responsibility of each site. The central Sustainable Development department is responsible for annual regulatory reporting at Group level and for including the issue of water quality in Groupe ADP's strategic policy.

This chapter deals with direct discharges into surface water. For information on soil and groundwater, please refer to the section on "Limiting pollution of soil and groundwater".

POLLUTING EVENTS PREVENTION POLICY

The aim of these policies is to prevent incidents and the associated risks, such as seepage into the soil, groundwater and surface water.

In addition, with the exception of Almaty airport (TAV Airports – Kazakhstan), Groupe ADP does not directly handle and distribute aviation fuels (these are either outside its scope of operations or completely on concession to independent operators).

To date, based on these databases (focused on Paris), ADP does not use any substances of concern in our airport processes. The general approach for identifying the use of chemical products and the systematic search for the best available techniques makes it possible to limit the risk of incidents linked to these substances by removing them from the activities carried out by Groupe ADP. Groupe ADP applies the principle of best available techniques (BAT) in order to continuously improve not only its operating processes, as well as the nature of the products used in its operations. For example, Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget airports no longer use any plant protection products to manage their green spaces. Groupe ADP uses biodegradable products to prevent ice from building up and de-ice aircraft, taxiways and runways at its Paris airports. But these biodegradable products, like the other chemicals still in use because there are no alternatives to date, need to be monitored. These products comply with the SAE AMS 1424 and SAE AMS 1428 (Society of Automotive Engineers) standards, which include environmental criteria such as biodegradability after 5 days at 20°C. The controls carried out by ADP to monitor the quality of its water (particularly rainwater) comply with the applicable regulations. To complement this approach, which is currently focused on Paris, a specific action plan will be rolled out internationally from 2026 to assess the availability of information on substances of concern.

In order to guarantee the ongoing effectiveness of this policy, its constituent elements are audited by external bodies as part of the maintenance of the certifications of the airports concerned, and ongoing work is carried out with the authorities to adapt the rules to changes in the sensitivity of the environment and/or changes in the activities carried out at the Group's airports.

[E2-1-12] [E2-1-13] [E2-1-14] [E2-1-15]

Objectives and key milestones

The Group's facilities comply with the targets and thresholds imposed by the legislation to which they are subject. By way of example, here are the references to the regulations applicable to some of Groupe ADP's airports:

- Paris-Charles de Gaulle: Inter-prefectural decree No. 2020-12/DCSE/BPE/E of 17 September 2020;
- Paris-Orly: Inter-prefectural decree No. 2021 PREF/DCPPAT/BUPPE/282 of 28 December 2021.
- Almaty: Order of the Minister of Health of the Republic of Kazakhstan of 20 February 2023, No. 26. Registered with the Minister of Justice of the Republic of Kazakhstan on 2 February 2023, No. 31934, on the approval of sanitary rules "Sanitary and epidemiologic requirements to water sources, places of water intake for the economic and drinking purposes, economic drinking to water supply and places of cultural and community water use and safety of water objects",
- Enfida and Monastir: Law No. 76-21 of 21 January 1976: SONEDE,
- Skopje: Law on drinking water supply and drainage of urban wastewater (Official Gazette of the Republic of Macedonia) No. 68/5 of 5 January 2024, and revised Law on drinking water supply and drainage of urban wastewater (Official Gazette of the Republic of Macedonia), No. 31 of 22 February 2016, Regulation on requirements for safety and quality of drinking water (Official Gazette of the Republic of Macedonia) No. 183/218 of 2 January 2018.

In addition to these examples, Groupe ADP, in France and in all its subsidiaries, keeps a constantly updated list of applicable texts for and under the authority of each site.

The thresholds to be complied with described in each of these documents vary for each site and may vary according to the season (management by flow associating the quantity of water discharged with the quality of the water) and/or the receiving environment (variation of thresholds according to the quality of the receiving environment).

[E2-3-20] [E2-3-21] [E2-3-22] [E2-3-23] [E2-3-24] [E2-3-25]

ACTIONS TAKEN, MONITORING INDICATORS AND RESULTS

Groupe ADP has special facilities at its Paris-Orly and Paris-Charles De Gaulle airports, as well as at many foreign airports to maintain airport operating conditions: collection networks, treatment plants, discharge networks, retention and surge tanks, etc. In addition to these permanent installations for collecting and treating regular effluents, in the event of incidents/accidents, physical interventions on the networks are carried out specifically in accordance with the aerodrome's emergency procedures. These interventions are variable and adapted to the situations. They can take the form, for example, of plugging networks, isolating pollution in specific basins, pumping and sending pumped products for treatment/destruction in special, approved branches, setting up floating booms, stopping discharges into the natural environment (by physical action on valves), etc. Buffering actions can also be taken (by retaining volumes in order to regulate the passage of water through the treatment plants so that the discharge continues to comply).

At certain facilities, in order to preserve the integrity of the infrastructure (which could pose problems for the safety of people and property in the event of a failure), the decision may be made (in accordance with the regulations which provide for this situation) to overflow the treatment systems and discharge non-compliant waste. These exceptional operations are then carried out in accordance with a specific, one-off authorisation from the relevant authorities. In 2025, these procedures were implemented:

- once at Paris-Charles de Gaulle, where the COD threshold was exceeded during the night of 11 to 12 December 2025 in the Seine river basin following the failure of the automatic discharge shut-off system. The discharges were stopped by an operator. At the date of publication of this report, the analytical data on discharged water (taken during the incident) is still being analysed. These data will be disclosed in regulatory reports and forwarded to the prefectural authorities;
- once at Paris-Orly, where an overflow due to a high water flow was observed between 24 January and 6 February 2025. Some of the water discharged during this event did not comply with discharge thresholds for CODs and TOCs. All the other parameters were compliant. These data were disclosed in the regulatory reports sent to the prefectural authorities.

The airfield manual brings together the safety elements relating to the operation of aeronautical areas. The risk of a hydrocarbon spill is described as an accident risk for floor operators (slips, sanitary facilities) and for aviation safety (fire risks in particular). Incident and near miss notification systems and procedures are also implemented on the sites in compliance with aviation safety regulations.

In addition, the Group's airports responsible for discharges are required to carry out analyses of the water discharged. These measurements may be one-off or continuous. The measurements carried out are adapted to changes in regulatory monitoring requirements (in France, for example, legislation known as IOTA: *installations, ouvrages, travaux* – installations, works and activities, RSDE: *rejets/réduction de substances dangereuses dans l'eau* – discharges/reduction of hazardous substances in water, ICPE: *installations classées pour la protection de l'environnement* – installations classified for environmental protection, etc.). To do this, the airports have sampling infrastructures (manual sampling stations, automatic measurement stations) to provide reliable and representative measurements at all times.

In addition to these physical resources, Groupe ADP deploys highly specialised human resources dedicated to the management and maintenance of the networks and associated technical systems responsible for water treatment.

Finally, the policy of combating hazardous chemicals (phyto-sanitary, etc.) and the continuous search for best available techniques are designed to reduce the risk of pollution and improve the quality of discharged water.

It should be noted that, at airports where Groupe ADP collects and treats wastewater and/or stormwater, it collects and treats wastewater from third-party tenants of its facilities and/or land. The clients whose water is collected are therefore included in its policies, objectives and measures concerning the discharge of water into the natural environment. In addition, for some of its industrial customers, Groupe ADP and its lessees have signed discharge agreements imposing discharge thresholds at the same level as the Group.

All the measurement methods used are described in the data publication documents for regulatory monitoring of the quality of water discharges into the natural environment. These documents are public. Every year and throughout the year, measurements are taken on the water discharged into the natural environment.

These measurements, carried out by laboratories independent of Groupe ADP and/or by the Group's own teams and certified, in particular by COFRAC, the French Accreditation Committee, enable semi-permanent or permanent monitoring of substances identified as material by the regulations to which Groupe ADP is subject.

The monitoring and reporting obligations include, in particular, the provision of results to the relevant local water pollution authorities where required. The results of these analyses are therefore communicated to the relevant authorities and published in reports intended for the authorities and/or the public. For airports in the Paris region, these data are available at www.entrevoisins.fr. They are available on request for foreign airports.

Monitoring the results of the actions implemented

All changes to the monitoring of compliance measures over time are subject to regulatory oversight. These may cover the number, frequency, location and type (on-line, continuous or one-off) of measurements, as well as the substances monitored, detection and alert thresholds, and the conditions for validating and publishing the results. Changes can also be made on the basis of annual external audits conducted at each certified airport to maintain ISO 14001 certification.

For Paris in particular, the effectiveness of the policies and actions undertaken is monitored annually by the prefectural authorities. The results of this work and any necessary changes to control and reporting systems are included in the related prefectural decrees. It should also be noted that an annual Water Law Committee is hosted in Paris-Charles de Gaulle airport. Bringing together the prefectural authorities (the water police in particular), local authorities (municipalities, departments, water network operators, etc.) local residents' associations, and the relevant departments of ADP SA, it provides an opportunity for an open exchange to collect and answer questions on the basis of scientific studies carried out by ADP SA, its tenants and the authorities. It draws up an annual assessment of the effectiveness of the treatments implemented before the water is discharged and may give rise to changes in the allocation of measurement, management and resource allocation strategies.

In Paris, the close, ongoing exchange of information between the ADP SA laboratory department and the Operating departments of the Paris airports helps to improve practices at all levels:

- limiting the use of products;
- equipment development;
- new operating methods;
- joint monitoring of new treatment technologies and products.

Results of water discharge measurements for the past year

The information presented in this chapter corresponds to the pollutant flows measured and available at the time this report was written, i.e., the estimated flows for 2025 at the Groupe ADP airports listed below.

In 2025, specific actions were taken to broaden the scope of reporting presented in last year's report, which focused only on the Group's airports in the Paris region. The aim of these actions is to achieve a complete reporting scope, i.e. a scope covering airports where ADP is responsible for the water discharged into the environment (rainwater and wastewater). In 2025, following the reporting campaign, data were collected for the following airports:

- Paris-Charles de Gaulle;
- Paris-Orly;
- Paris-Le Bourget;
- Amman.

Note 1: information has also been reported by Ankara, Batumi, Skopje and Antalya airports. However, the current measurement systems do not allow data to be obtained in kg per year, which prevents a reliable comparison between the data collected and the disclosure thresholds imposed by the CSRD. These data could not be taken into account. An action plan will be implemented from 2026 to improve the reporting and disclosure of these data.

Moreover, for the other airports concerned by a responsibility for water discharges but which are not yet reported, an action plan will be put in place to allow for the collection and disclosure of information (see the chapter on planned actions).

As indicated above, the frequency of measurements carried out at the Group's airports corresponds to local regulatory constraints. These require "one-off" measurements of varying frequency, which means that the results (estimates) have to be extrapolated over the year to be converted into kg/year. As a result, the reliability of the data may vary from one site to another.

The year 2025 should therefore be considered as a year for consolidating reporting on water discharges. Whilst it is real, the extension of the scope of reporting has not resulted in an extension of the coverage of the data disclosed because of the current incompatibility between the need for high-frequency measurement and local regulatory requirements. The coverage rate disclosed in 2025 is estimated at around 78% of the Group's scope of responsibility (rate based on the annual number of passengers). Efforts to extend the scope of this coverage will continue in the coming years, with the aim of reaching 100% of the Group's scope of responsibility in this area (see the "Planned actions" chapter).

At the date of publication of this document, the estimated part of the data (December for Paris airports and November and December for Amman) does not therefore take into account operating variants (such as the number of flights) or weather conditions, for example. These estimates should therefore be treated with extreme caution and should under no circumstances be relied upon in relation to Groupe ADP. Only data officially transmitted to the relevant authorities and published in the context of the regulations applicable for each geographical region are deemed to have the highest level of reliability and are the references to be taken into account.

Following this site-by-site reporting exercise, a Group-level compilation was produced. In accordance with the CSRD regulations, a comparison with the disclosure thresholds leads to the conclusion that the disclosure thresholds have been exceeded for the chemicals presented in the table below.

The pollutants disclosed are those considered applicable to the airports presented, as they are required by the regulations and operating permits for the various sites for which authorisation files and impact studies have been drawn up in advance. As the other pollutants mentioned in the CSRD regulation have not been identified as relevant by the impact studies and/or operating permits, they are not measured as they are considered not applicable to the airports presented.

Groupe ADP does not use or produce microplastics and the activities carried out by the Group are not deemed to emit microplastics. This parameter is therefore not measured.

Note 1: the reporting presented below is not intended to replace and/or supplement the regulatory reporting required by local regulations and authorities. These results should not be considered as a response to the regulatory reporting exercises required outside the CSRD.

TABLE PRESENTING THE RESULTS OF DISCHARGES INTO WATER FOR GROUPE ADP'S PARIS AIRPORTS FOR THE YEAR 2025

	CSRD threshold *(kg/year)*	Groupe ADP results 2024 *(kg/year)*[1]	Groupe ADP results 2025 *(kg/year)*
Sulphur oxides	-	Not reported	12,026
Total nitrogen	50,000	413,462	391,974
Total phosphorus	5,000	38,510	35,595
Arsenic and arsenic compounds	5	12	9
Cadmium and cadmium compounds	5	15	10
Chromium and chromium compounds	50	100	213
Copper and copper compounds	50	345	677
Nickel and nickel compounds	20	62	263
Lead and lead compounds	20	15	52
Zinc and zinc compounds	579	948	996
Polychlorinated biphenyls (PCBs)	0.1	0	207
Trichloromethane	10	4	2,925
Brominated diphenyl ethers	1	Not reported	2
Nonylphenol and nonylphenol ethoxylates	1	0	3
di(e-ethylhexyl) phthalate DEHP	1	19	11
PAHs	5	1	410
TOC	50,000	965,455	290,330
Cyanides (as total CN)	50	Not reported	65
Octylphenols and octylphenol ethoxylates	1	1	4

1 *The 2024 results are the actual results (without estimates). They therefore do not reflect those presented in last year's Groupe ADP URD, which included estimates. A comparison exercise showed that the estimates presented in last year's report overestimated the actual results measured by around 21%.*

[E2-2-16] [E2-2-17] [E2-2-18] [E2-2-19] [E2-2-19] [E2-2-19] [E2-4-28] [E2-4-30] [E2-2-19]

PLANNED AND EXPECTED ACTIONS

Several major actions are planned investment plans for Groupe ADP's airports both in the short term (from 2026) and medium/long term (five years).

The aim of these actions and investments is to:

- maintain the safety and security of the installations (anti-intrusion, structural repairs, etc.);
- maintain the operability of collection and treatment systems (e.g. dealing with the obsolescence of Paris-Orly's main networks);
- ensure compliance with the discharge thresholds imposed by regulations (water collection and treatment systems, such as the creation of de-icing areas at Charles de Gaulle and Almaty, for example);
- adapt the collection network to changes at the airport and to changes in regulations (network extensions to new infrastructures, network adaptations, modifications to remove landside soil sealing, nature-based solutions, etc.);
- complete the substances of concern approach at an international level. From 2026, an assessment of the availability of information will be carried out at each international site to obtain a group-wide view.

Although the main actions in terms of number and amount are planned chiefly at the Group's airports in the Paris region (Charles de Gaulle, Orly and Le Bourget), international investments are also planned, such as in Almaty, for example, where an investment is planned to upgrade the functionality and structure of the airport's run-off water treatment system.

Finally, in order to further improve the transparency of its environmental management, the coverage of the figures reported in this section has been improved this year by including the subsidiaries AIG and TAV Airports. However, the incompatibility of the nature of the regulatory monitoring required at an international level (frequency of measurement and measurement in terms of discharge concentration) and the CSRD's reporting requirements (in terms of mass per year) raise compatibility issues and make it partly impossible to disclose data for certain geographical areas. In the coming years, ADP will study the possibilities of further improving the reporting of its pollution data in the format required by the CSRD, depending on the regulatory and technical possibilities and changes in European legislation on this point.

Moreover, to improve the disclosure of information relating to its objectives, from 2026, Groupe ADP will implement a register of legislation applicable to it on the subject of water pollution.

The CapEx allocated for the implementation of these action plans amounts to €10.4 million for 2026 for ADP SA. This amount does not reflect all of the capital expenditure dedicated to pollution control; the methodology used to calculate this figure is detailed in Section 4.1.1 Preparing The Sustainability Report.

[E2-2-19]

4.2.2.5 Limiting pollution of soil and groundwater [Vigilance Plan only] PV

VP Description of the risk

Groupe ADP has no authorisation to discharge polluting substances into the ground and does not make any regular discharges into these environments. It is therefore not possible to establish a regular pollutant mass balance assessment. On this basis, the IRO analysis of this matter was deemed non-material.

However, airports are industrial hubs, and in the event of an incident or failure to comply with safety regulations, spills can occur on a one-off or widespread basis. In such situations, depending on the context, there may be a risk of soil or groundwater pollution, which could affect protected natural environments or drinking water catchment points.

Groupe ADP has not ignored this issue: it has been part of its Vigilance Plan, its environmental policies and its operating and emergency procedures since the start of the 2000s.

The main risks of accidental chemical pollution of the soil on the Group's land were identified as being linked to potentially polluting activities carried out by Groupe ADP and third-party operators, in particular:

- the storage and distribution of paraffin for aircraft operated directly or indirectly by Groupe ADP;
- various industrial activities classified as ICPE or otherwise, located in specific areas of the airports (use of petroleum hydrocarbons, dry cleaning installations – specific risk of chlorinated solvents, cleaning and surfacing workshops, fire protection installations – specific PFAS risk, disused former industrial sites, etc.).

Therefore, Groupe ADP's environmental and CSR policies (most recently "2025 Pioneers for Trust") include a structured and preventive approach to pollution control at the sites where the Group operates. This policy is based on a number of principles: compliance with local regulations, preventing incidents and responsiveness in the event of an accident. Particular attention is paid to activities that present risks to the environment, especially in the transportation, storage and transfer of fuel. Preventive actions and appropriate alert and response actions are presented in the following chapter (for example at the Parisian and Turkish airports and at the HAVAS ground handling subsidiary). This compliance policy, although adopted at Groupe ADP level, is then deployed under the responsibility of the various operating sites as a roadmap/action plan.

ACTIONS FOR RISK MITIGATION AND PREVENTION

Groupe ADP deploys an internal policy of prevention, detection, warning and remediation of accidental and chronic pollutant impacts that may be detected by its piezometer network (groundwater) or soil analyses carried out as part of development projects.

In France, in accordance with the applicable regulations and the National Methodology for Polluted Sites and Soils, this internal policy is linked in particular with the environmental authorisations available to the Group on the subjects of water and pollution covered by ESRS E2 in the chapter "4.2.2.4 Controlling water pollution".

Since 2012, the Group's Parisian airports have implemented a specific internal soil pollution prevention policy and procedure, and have called on specialist firms certified by the French Ministry of Ecology to support it in its remediation and prevention efforts. These procedures and this organisation are made necessary by the operation of Installations Classified for the Protection of the Environment (ICPE) (*Installations Classées pour la Protection de l'Environnement*) at airports, whether operated directly by ADP SA or third-party tenants. This procedure makes it possible to maintain skills and prevention and response mechanisms in the event of an incident polluting soil and groundwater above and beyond regulatory requirements. For example, when required, this procedure makes it mandatory to include specific soil and groundwater monitoring clauses in rental leases (thus acting across the entire value chain of the Group's activities). Groupe ADP carries out systematic Contaminated Sites and Soils assessments before and after each project/lease. It should be noted that in the Paris airports and virtually all other Groupe ADP airports, the transportation and distribution of paraffin are provided by external companies that maintain and operate the tanks and the hydrant fuelling system for which they are solely liable and ensure the control and compliance thereof (pursuant to the ICPE regulation to which they are subject).

Within Groupe ADP, only Almaty airport (Kazakhstan) supplies and distributes aircraft fuel under its direct responsibility. As a result, the airport has a specific environmental monitoring programme (allowing quarterly sampling of air, water and soil) and a targeted staff training programme. Finally, the airport is also equipped with systems and procedures dedicated to a rapid response in the event of a fuel spill or leak.

Groupe ADP communicates regularly with the third parties in question to keep abreast of any changes in their activities, their investments and the classification of their installations.

Under the ISO 14001 standard, pollution risks are regularly assessed as part of the Environmental Analyses of the Group's certified entities. Other methods (adapted to local legal and natural contexts) are used at a local level in the Group.

For their proper operation and to meet international regulatory obligations on aviation safety, the airports have internal procedures for the prevention and response to any polluting spill in the aeronautical areas. Groupe ADP entities are therefore equipped, depending on the nature of their traffic and their layout, with related procedures. For example, these enable a significant response in the event of an accidental spill so that the risks of fire/explosion, the impact on workers and spillage into the natural environment via rainwater networks are greatly reduced or even eliminated. in the event of the installation of hydrocarbon separators and retention basins. Specific procedures for oil spills on the ground are therefore implemented at the airports (France, Türkiye, Jordan). Some subsidiaries that are particularly exposed to this type of risk have also adopted specific internal procedures. This is the case for HAVAS, which has set up a spill alert and response framework to prevent damage and specifically sets out the measures to be taken in the event of a spill of hazardous materials.

In addition to the procedures for managing soil pollution governed by the National Methodology for Polluted Sites and Soils, a groundwater monitoring network has been set up at Groupe ADP airports concerned. It is constantly evolving technologically to prevent, monitor, detect and react to any polluting events. The monitoring of groundwater at Paris airports is governed by obligations to measure and publish data transmitted to the Water Police authorities (inter-prefectural decree No. 2020-12/DCSE/BPE/E of 17 September 2020 (Charles de Gaulle) and No. 2021 PREF DCPPAT BUPPE 282 of 28 December 2021 (Orly). The Paris hubs are also equipped with internal databases and mapping tools to geolocate the results of this monitoring and thus favour a better understanding of the risks and a constant adaptation of the monitoring and prevention networks.

ADP SA's Laboratory and local environmental management systems are also working to identify the most critical substances in the processes and in some of those used by our stakeholders, and to find alternative or more effective treatment methods. Since 2022, the ADP SA laboratory has been working with its partner VALGO on a programme concerning PFAS (poly or perfluoroalkylated substances), toxic and very persistent emerging pollutants, for which regulations are evolving rapidly and in a very restrictive way. Their extensive use in the industry over several decades, particularly in fire-fighting foams, exposes the airport sector to the risk of environmental contamination. Based on this observation, several internal awareness-raising actions have been carried out since 2022 and a preliminary assessment of this risk at ADP's Paris airports (inventory of uses, products and users) was initiated. In this respect, it should be noted that since 2018, Groupe ADP's Paris airports no longer purchase fire-fighting products that include PFAS in their composition (i.e., the date on which these PFAS-free products were placed on the French market). Regular exchanges with the authorities and dedicated working groups (ACI EUROPE, DGAC, BRGM, UAF, etc.) ensure the smooth running of this initiative, its compliance with the obligations and the requests from the authorities, and disseminate the knowledge acquired by Aéroports de Paris within the profession.

4.2.3 Water: availability, consumption and sealing [Vigilance plan only] PV

4.2.3.1 Sustainability matter

Airports are critically dependent on abundant, high-quality water resources for their operations. It is therefore essential to anticipate the risks associated with the availability of water and the ability of airport facilities to remain resilient in the face of a scarcer resource and more uncertain sources of supply in the future.

The impact of an airport on the availability of water in its area is also a major issue, which must be addressed in consultation with the stakeholders present in and around the hubs. As water is not a resource that can be privatised, it represents a point of balance between pressures and opportunities that must be shared collectively.

In this context, Groupe ADP is deploying policies and control measures designed to meet the challenges of resource availability, water stress and, where applicable, the risk of flooding.

4.2.3.2 Identification of material risks relating to the duty of vigilance

Under the concept of "living waters", hydrologists highlight the close links between biodiversity, soil, climate and water resources. While the quality of water and the preservation of its cycle largely depend on the presence of vegetation, water itself plays a central role in regulating the climate, maintaining biodiversity and protecting human health.

Natural environments, like sponges, enable water to infiltrate the soil through vegetation, generating numerous co-benefits: soil stabilisation and the fight against erosion, filtration and natural treatment of pollutants, and feeding the great water cycle - a real regulator of the intensity and frequency of bad weather.

An integrated approach to water-related matters, based on actions to de-drain and rehydrate soils, develop or restore wetlands, or deploy hedgerows, is a key factor. It enables economic players in a given region to propose appropriate nature-based solutions that are favourable to biodiversity and also contribute to climate change mitigation and adaptation.

As a major player in the regions in which it operates, Groupe ADP has historically addressed the issue of water in its successive policies. Climate change and the collapse of biodiversity raise questions about our future ability to meet the water supply needs of our hubs (a need identified as critical to the continued operation of the Group's airport hubs).

The Nature Footprint study (see chapter 4.2.4 Biodiversity) highlighted the fact that having an abundant, high-quality water resource was one of the Group's primary dependencies on Nature.

In addition, some of Groupe ADP's airports are located in water-stress zones and present risks in terms of water availability (medium to very high risk zones on the WWF maps - Water Risk Filter tool, https://riskfilter.org/water/explore/map).

The presence of airports in these areas can also increase water stress or, conversely, intensify the risk of flooding downstream.

Sustainable preservation of water resources is an essential component of Groupe ADP's environmental policy. It covers matters including reducing consumption, the quality of discharges, artificialisation and soil sealing, as well as actions to return water directly or indirectly to nature (infiltration, land restoration, protection of wetlands - see chapter 4.2.4 Biodiversity).

Lastly, ADP intends to make its water policy a major part of its climate change adaptation strategy (see dedicated chapter in Section 4.2.1 Climate: Mitigation and adaptation).

4.2.3.3 Water consumption (availability pressure)

Description of policies

In 2023, Groupe ADP defined its water savings plan which sets out actions to reduce water consumption as well as actions to prevent and improve the quality of discharges.

Like its host regions, Groupe ADP requires abundant water to ensure the smooth running of its activities, but also water of very high quality. This applies in particular to aircraft refuelling, catering activities at airports and elsewhere, hygiene and infrastructure maintenance, cleaning surfaces and sanitary facilities, drinking water production, and the needs of medical and emergency services. In this way, the Group's airports can be real opportunities for local communities in a number of ways. They can help maintain a minimum low-water level downstream of the facilities, while guaranteeing good water quality, as is the case at Paris-Charles de Gaulle. They can also help to improve local water supply infrastructure, by supporting and financing some of the works needed, as shown by initiatives undertaken in Amman.

Water consumption at the Group's airports is mainly related to:

- direct infrastructure development and operating activities (cleaning, maintenance, cooling, construction, etc.);
- sanitary water consumption by infrastructure occupants (sanitary facilities, food and beverages, etc.).

Wastewater and rainwater polluted by hydrocarbons as a result of airport operations are collected and treated on or off site. After treatment, and if the quality criteria are met, this water is discharged into the natural environment (see 4.2.2.5 Limiting pollution of soil and groundwater [Vigilance Plan only]).

Reducing water stress in these areas involves rationalising the use of water at the Group's airports. The water savings plan aims to address the following matters:

- reduction: reducing water consumption;
- eliminating: "eliminating" water consumption on drinking water distribution networks by substituting it with water of another type, such as rainwater;
- restitution: returning to the soil the water captured by sealing;
- quality: improving the quality of discharged water;
- raising awareness: improving the way water topics are taken into account in governance bodies, company decisions and day-to-day actions.

Targets and key milestones

Monitoring drinking water consumption is one of the key environmental management metrics for the Group's airports. This consumption, in relation to the number of passengers passing through the airports, is an indicator used to assess the efficiency of water use by the Group's entities and to identify areas for improvement. The Group aims to reduce the amount of water consumed per passenger per year and per airport.

Combating leaks is also a priority for the Group. The airports aim to achieve and maintain a network efficiency rate of over 80%, i.e., less than 20% of the injected volume lost through leaks.

Actions taken, metrics and results

Reduction and elimination actions help reduce the consumption of drinking water in the network and, ultimately, the amount of water returned to the natural environment. Dedicated initiatives have been in place for many years at the Group's airports and are constantly added to. At Paris-Orly in particular, rainwater is recycled for some of the airport's fire-fighting systems, in the terminal washrooms, for cleaning surfaces and for cooling buildings. The installation of water-saving equipment has also become widespread, whether in airport buildings, tertiary buildings or even on work sites.

For its controlled airports, Groupe ADP consumed just over 3,503m^3 in 2025, a ratio of 20.1 litres per passenger.

In France, although Groupe ADP does not produce drinking water, it distributes it at the Paris region airports, and has a water tower and booster at Paris-Charles de Gaulle. Paris-Orly and Paris-Le Bourget are supplied by drinking water distribution points.

Specific actions are taken every year to reduce water consumption. For example, in 2025, Groupe ADP's Real Estate department in Paris took action on its biggest consumption item: surface cleaning (floors, roads, aeronautical areas). The Group was joint winner of the IDET 2025 trophy for its "Less water, more impact" project, run in partnership with the ATALIAN Group and MATSYA. The aim of this project was to replace the drinking water used to clean floor surfaces at the CDG 1 station (one of the busiest in the Ile-de-France region) with waste water treated in a micro purification plant located on site. This replicable operational innovation has saved up to 90% of drinking water in certain configurations. The solution is currently being studied for replicability in the Paris-Charles de Gaulle air terminals, thereby multiplying its positive impact for years to come.

At the Amman Queen Alia airport (Jordan), water is supplied by AIG (Groupe ADP subsidiary) from the water table using wells. Tanks are used to store water and a treatment unit has been set up to supply drinking water. Water from the treatment and purification station is used to irrigate the green spaces to limit abstraction. Due to its location in the middle of the Jordanian desert, Queen Alia Airport's water supply is a particularly strategic constraint for the airport's operation. Thus, in order to optimise its resilience and mitigate the risks related in particular to climate change, AIG has initiated a policy of water access to the airport. It aims to connect the airport to the national water network to guarantee supplies. In addition, a network renewal policy is in place to avert stakeholder connections to the firefighting network. This last point is implemented by joint exchange and autonomous sourcing solutions.

At the Turkish airports owned by TAV Airports, water is bought from local suppliers or drawn from the water table via wells and ultraviolet treatment stations.

4.2.3.4 Sealing (water stress)

Policies

The contribution of airports to reducing water stress in the areas where they are located is also a key matter for Groupe ADP. Airport development leads to soil sealing and a reduction in the direct inflow of infiltration water into groundwater.

This phenomenon contributes to the increase in water stress in the areas hosting airports.

In France, although it is not currently subject to the Zero Net Artificialisation (ZAN) law and its implementing decrees, Groupe ADP is aware of its responsibility in terms of water management in the areas where it operates in the Paris region.

The Group's soil sealing management policy is integrated into the biodiversity policy (sealing/artificialisation) presented in Section 4.2.4 Biodiversity of this document.

Targets and key milestones

Groupe ADP has committed to a target to eliminate some of the soil sealing at its new projects at the Paris region airports. Two main areas of work have been defined at airport level:

- plot management, which is the basic option for all projects;
- watershed management, which is the ultimate management method for projects that are not eligible for plot management due to: risk of contamination of rainwater with chemicals, plot congestion, specific subsoil risk (non-compatible natural subsoil characteristics, particularly the soil permeability coefficient).

Actions taken, metrics and results

Mapping of the initial state of sealed/permeable surfaces was carried out for all Paris region airports in 2022 and integrated into the decision-making and planning tools for airport land development. This helps define and formalise the reference level against which the elimination target for rainwater projects is compared.

The aim is to return infiltration water to nature, thereby reducing pressure on water resources and improving the biodiversity index of Paris region airports, based as far as possible on Nature-based Solutions (NBS).

Projects must therefore avoid soil sealing and declare their level of sealing (in m^2). Groupe ADP's internal committees dedicated to projects and developments now base some of their decisions on the following principles:

- reduce the amount of land built and developed, new buildings, the densification of neighbourhoods, existing developments, etc.;
- reduce the amount of related soil sealing: use of techniques that do not seal soil, vertical construction, returning water to the plot, etc.;
- reduce the impact on nature, and even help improve the biodiversity index of airports: use of nature-based techniques, combating urban heat islands, combating the increasing scarcity of water resources, etc. (see ESRS E4 and ADP's Act for Nature policy);
- off-plot compensation schemes to manage any residual soil sealing impacts that cannot be managed on the plot.
- eco-design of projects and developments to incorporate climate change mitigation (adaptation policy, see ESRS E1-section 4.2.1.4 Climate change adaptation of this report).

4.2.3.5 Soil sealing (flooding)

Description of policies

The increase in water discharges into surface environments such as rivers and lakes increases the risk of flooding upstream in the event of exceptional phenomena, especially when the discharge rate is not controlled.

For Groupe ADP in France, water management at Paris-Charles de Gaulle is subject to restrictions in terms of discharge volume. This restriction is not to overload the downstream discharge environment (La Réneuse river) so that it does not experience flooding. A dam system (on the Marne side) downstream of the rainwater collection systems provides effective water retention. Remotely controlled dynamic volume management ensures that discharge complies with regulatory constraints at all times (quality and quantity) and that the risk of downstream flooding due to activities at the Paris-Charles de Gaulle airport is kept under control.

Actions taken, metrics and results

As part of the plan to improve rainwater management at Paris-Charles de Gaulle airport, drawn up in 2013 with the Seine-et-Marne Prefecture, Groupe ADP has approved the extension of the rainwater discharge pipe into the Marne. This project involves discharging treated rainwater from the Renardières basin into the Marne, so that a larger quantity of rainwater can be treated.

More than 10 years later, the way in which rainwater is managed at Paris-Charles de Gaulle and engagement with external stakeholders on the subject have been radically modified and optimised.

As described in Section ESRS E2 "4.2.2.4 Controlling water pollution" of this report, a Water Law Committee is set up each year to ensure constructive dialogue with local residents and public authorities.

In addition, a dynamic water flow management system has been installed at the airport, using a centralised remote management system to control the quality and quantity of discharges. Among other things, this dynamic management ensures that, as far as possible, the water level in the downstream basin of the rainwater retention system remains low, thereby reducing the risk of overflow and flooding downstream. An impact assessment study was carried out in accordance with regulations governing dams. The study has been sent to the local authorities concerned and incorporated into their emergency plans. Groupe ADP maintains a permanent link with the municipalities concerned and the Prefecture (referral authority) in order to ensure that the risk of flooding is kept under control.

4.2.3.6 Actions planned and expectations

The fight against leaks and water wastage will continue in 2026 at all the Group's airports. The target is to reduce the ratio of water consumption per passenger.

To deliver this target, a specific water policy will be drawn up and published in 2026. Based on the water savings plan applicable to Paris and linked to the climate change adaptation and biodiversity policies, it will cover all the water matters presented in this chapter and will extend to all the Group's entities.

4.2.4 BIODIVERSITY

4.2.4.1 ESRS overview

Biodiversity | ESRS **E4**

1 Material matter

- Limiting pressure applied on biodiversity

IRO

I- **1** Negative impact

R **1** Risk

Groupe ADP is taking ambitious action to preserve biodiversity, which involves the whole company and is at the heart of its strategy and development choices.

Groupe ADP is renewing its commitments based on a 2025 - 2030 trajectory defined as part of the act4nature programme, with the ambition of being aligned with the targets specified by the Global Biodiversity Framework (Kunming Montreal Accord).

Biodiversity policy is based on 4 pillars aligned with the National Biodiversity Strategy:

- protecting and sustainably managing aviation meadows and the species they support;
- restore natural habitats and promote biodiversity in the urbanised areas of our airports;
- mobilise our stakeholders within the airport community;
- improve our strategic approach to biodiversity issues.

Guarantee 25% of spaces dedicated to biodiversity and restoring nature.

4.2.4.2 Identification of IROs and link with the strategy and business model

[E4-ESRS 2 IRO-1-17] [E4-ESRS 2 IRO-1-18]

The table below sets out the policies, targets and action plans identified for the material IROs in this section.

ESRS E4				
IRO	**Scope**	**Policies**	**Targets**	**Action plans**
LIMITING PRESSURE APPLIED ON BIODIVERSITY:				
Negative impact: Destruction or disturbance of habitats and change of land use Risk: Loss of ecosystem regulation services provided by nature.				
Negative impact	Consolidated scope	**Policy 1** ◆ Act4nature commitments: Area 1-1.5 Encourage ecological corridors Area 1-1.4: Ensuring safe cohabitation Area 2- 2.2: Reducing the effects of urban sprawl Area 2-2.3: Restoring environments Area 3-3.5: Mobilising land tenants	◆ 1 map per relevant site of ecological corridors defined with the territories by the end of 2028 ◆ 100% of animal risk prevention teams trained in biodiversity issues and habitat development for wildlife at risk ◆ From 2026, 100% of new developments/ buildings to incorporate a biodiversity approach, giving priority to nature-based solutions. ◆ 1 renaturalisation or habitat development project per site per year until 2030. ◆ 100% of new tenants and suppliers committed to a biodiversity approach from 2027.	◆ Mapping ◆ Organisation of meetings with local authorities to present the ecological corridors identified ◆ Renewal of the training plan for animal risk prevention and green space management teams ◆ Creation of a biodiversity standards grid for the construction industry ◆ Labelling of new property projects ◆ Definition of a tool for measuring the biodiversity performance of a project ◆ Definition of high-impact purchasing sectors and inclusion of biodiversity commitments in the Group's Supplier Charter ◆ Inclusion in contracts of clauses favourable to the preservation of biodiversity
Risk	Consolidated scope	**Policy 1** ◆ Act4nature commitments: Area 1-1.1 Measuring biodiversity Area 4-4.2 Valuing biodiversity at strategic level	◆ 1 biodiversity inventory per site, supplemented by annual observations between now and 2027 ◆ 1 steering tool to be developed by 2026 ◆ 1 study to quantify the risks to biodiversity by 2027	◆ Increased frequency of field observations to improve initial data ◆ Design of a mapping tool for the operational management of biodiversity ◆ Carrying out a study to financially quantify the risks associated with biodiversity loss

Identification of biodiversity-sensitive areas

In order to adapt its levers for action to specific local conditions, in 2025 Groupe ADP carried out a study to identify the geographical proximity of its airports to biodiversity-sensitive areas (BSAs) and thus define the priority sites on which to take action. To this end, the Group identified its direct activities that are likely to have an impact on biodiversity, as well as those in its value chain.

Methodology: negative impacts considered and definition of the area of influence

Sensitive areas were identified with the help of the IBAT tool, used to identify environments at risk as requested by appendix D of annex II of the Commission Delegated Regulation (EU) 2021/2139: Key Biodiversity Areas (KBA) and protected areas (Natura 2000, UNESCO World Heritage). The results provided were also supplemented by an analysis of the presence of species at risk in the area according to the IUCN Red List classification. Groupe ADP chose to consider that its activities could have an impact on species of ecological interest without the site being located near Sensitive Biodiversity Areas.

The group then assessed the associated level of materiality based on the category of protected area, the area of influence overlap and the presence of endangered species[1].

The direct activities generating impact on biodiversity-sensitive areas are:

1. Airport activities (construction and maintenance of infrastructure and buildings).
   - Negative impacts: change of occupancy, effects of land take and other nuisances (noise, lighting, pollution).
   - Area of influence: scope of 8-13 km around the sites - as defined by the United Nations Environment Programme Research Centre (UNEP-WCMC).
2. Wildlife management with regard to air traffic safety issues.
   - Negative impact: displacement or even destruction of species.
   - Area of influence: 13 km scope of responsibility around the sites - as defined by the European Union Aviation Safety Agency (EASA).

[1] *The level of materiality is calculated according to the number of threatened species identified in the area, weighted by the level of materiality using the IUCN classification of threatened species. 1 = vulnerable species, 2 = endangered species, 3 = critically endangered species.*

As part of the duty of vigilance, the risk assessment also covers indirect activities that have an impact on biodiversity-sensitive areas:

3. Construction, renovation and maintenance of buildings by a third party on leased land.
   - Negative impacts: footprint, nuisance (noise, lighting, pollution).
   - Area of influence: 10 km scope around the sites - as defined by the United Nations Environment Programme Research Centre (UNEP-WCMC).
4. Passenger traffic
   - Negative impact: nuisance (noise, pollution).
   - Area of influence: 20 km scope around the sites - as defined by the noise nuisance plan identifies a moderate nuisance within a radius of up to 20 km (depending on the size and orientation of the runways). This scope was chosen on the basis of the impacts assessed on humans, by default, due to the lack of data making it possible to quantify a more specific area of influence for the rest of biodiversity.

It should be noted that at its Izmir Adnan Menderes, Ankara Esenboğa and Bodrum-Milas airports, Groupe ADP is not responsible for activities in reserved areas associated with animal safety matters. In fact, the pressures associated with animal risk management are attributed as Scope 3 pressures.

List of sites located within or near biodiversity-sensitive areas

LIST OF BIODIVERSITY-SENSITIVE AREAS NEAR GROUPE ADP SITES

Site	Number of protected areas in area of influence	List of protected areas in the area of influence	Area of influence overlap with one or more protected areas (km²)
Paris-Charles de Gaulle airport	1	AP: Oise-Pays De France	4.21
Paris-Orly Airport	4	AP: La Fosse Aux Carpes; Bassin De La Bièvre; Verrières-Le-Buisson; Orobanche pourprée	1.18
Paris-Le Bourget airport	1	AP: Glacis du Fort de Noisy-le-Sec;	0.19
Monastir Habib-Bourguiba International Airport	1	KBA: Monastir saltworks	19.70
Enfidha-Hammamet international airport	2	KBA: Sebkhet Halk El Menzel; Oued Sed	9.52
Esenboğa International Airport - Ankara	0	This site is only affected by species on the IUCN Red List	0
Adnan-Menderes International Airport	2	KBA: Mahal Tepeleri; Kızıldağ Izmir	114.01
Bodrum-Mila airport	2	KBA: Güllük Körfezi; Batı Menteşe Dağları	197.68
Gazipaşa-Alanya airport	1	KBA: Gazipaşa - Anamur Kıyıları	68.38
Almaty International Airport	2	AP: Almaty State Nature Sanctuary (complex); Ile-Alatau State National Nature Park	11,739.00
Skopje International Airport	4	AP: Katlanovsko Blato; Katlanovski predel; Arboretum; Ostrovo, Gazi Baba	2,158.00
Ohrid St. Paul the Apostle airport	7	AP: Galichica; Ohridsko Ezero; Duvalo (Kosel); Platan s. Kalishte, Struga; Platanovi Stebla, Ohrid KBA: Galichica Mountain; Ohridsko Ezero	136,75 136.88
Tbilisi Chota-Roustavéli International Airport (Georgia);	0	This site is only concerned by species on the IUCN Red List	0
Batumi International Airport	2	KBA: Doğu Karadeniz Dağlari [ve Karcal Dağları]; Batumi	257.36
Amman Queen Alia International Airport	0	This site is only affected by species on the IUCN Red List	0

LEVEL OF MATERIAL BIODIVERSITY RISK ASSESSED PER SITE

		Ecosystem materiality		Threatened species
Country	**Site**	**Protected areas**	**Key Biodiversity Areas**	**IUCN Red List**
France	Paris -Charles de Gaulle airport			
France	Paris-Orly airport:			
France	Paris-Le Bourget airport			
Tunisia	Monastir Habib-Bourguiba International Airport			
Tunisia	Enfidha Hammamet international airport			
Türkiye	Esenboğa International Airport			
Türkiye	Adnan-Menderes International Airport			
Türkiye	Bodrum-Mila airport			
Türkiye	Gazipaşa-Alanya airport			
Kazakhstan	Almaty International Airport			
North Macedonia	Skopje International Airport			
North Macedonia	North Macedonia – Ohrid St. Paul the Apostle			
Georgia	Tbilisi Chota-Roustavéli International Airport (Georgia)			
Georgia	Batumi International Airport			
Jordan	Queen Alia International Airport			

It should be noted that the material risk level is shown by the intensity of the colour scheme: the more material the risk, the darker the colour.

BIODIVERSITY FOOTPRINT: METHODOLOGY AND SCOPE

Groupe ADP undertook a second Biodiversity Footprint measurement in 2025. The assessment, or DIRO study (Dependencies, Impacts, Risks, Opportunities), assesses both the pressures exerted by the Group on biodiversity loss and the negative effects of biodiversity loss on the Group's business model[1].

To assess the impact of its pressures on biodiversity, the Group used the MSA.km^2 metric, which measures the percentage of remaining original animal and plant species (Mean Species Abundance) over a surface area of 1 km^2, to characterise the integrity of ecosystems.

Groupe ADP chose the *Global Biodiversity Score*® (GBS) tool, developed by CDC Biodiversité, to carry out this calculation. This methodology was chosen for its scientific robustness, based on the international EXIOBASE and GLOBIO models, and for its ability to develop improvement scenarios.

To communicate its results in an educational way, Groupe ADP proposes to use the term "equivalent area of developed land per square metre", based on the following conversion: 1 MSA.km^2 = 1 eq.km^2 developed land.

The GBS tool has limitations in measuring the pressures associated with the direct destruction of species and the transport of exotic species. However, Groupe ADP is aware that it has an impact on the destruction of species associated with its direct animal risk prevention activities and the transport of exotic species associated with its value chain activities.

Measurement of risks and opportunities is based on a double materiality assessment of impacts and dependencies of its business model. These ecosystem services are defined by the United Nations SEEA accounting system. The measure of dependencies is assessed by rating average dependencies and critical (non-substitutable) dependencies on the basis of the results of the footprint and ENCORE classification under the United Nations Environment Programme Initiative (UNEP FI).

The assessment of Groupe ADP's Biodiversity Footprint covered all direct activities and the value chain of the financially consolidated scope.

IMPACTS

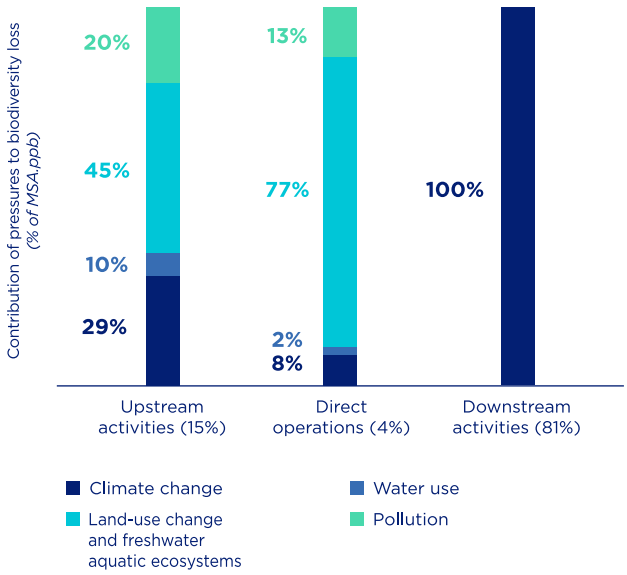
The footprint measurement study shows that Groupe ADP exerted pressure on biodiversity equivalent to the loss of 5,500 MSA.km^2 in terrestrial environments and 23 MSA km^2 in aquatic environments across all Scopes[2]. Based on the pressures exerted in 2024, Groupe ADP's activities are estimated to have generated an additional footprint of 100 eq.km^2 of ecosystems lost compared to the previous year.

The Group's main impacts are linked to its operating businesses, for Scopes 1 and 3 combined (more than 90% of the total impacts identified), followed, to a lesser extent, by its retail and property businesses.

1 *The Biodiversity Footprint Assessment measures four out of the five pressures on biodiversity as identified by the IPBES (land use change, climate change, overexploitation of resources, pollution) exerted by the Group's direct and indirect activities. This study makes it possible to aggregate these four pressures using the same metric, MSA.km^2. The study of dependence enables the measure of a company's dependence on services provided free by nature. As such, the more a company depends on its services, the more vulnerable it will be to losing them.*

2 *Footprint measurement assessed in absolute terms, i.e. it presents a historical measure of the pressures associated with the company's activities.*

GROUPE ADP BIODIVERSITY FOOTPRINT BY SCOPE AND PRESSURE



LIST OF DIRECT MATERIAL IMPACTS IDENTIFIED

The studies carried out, supplemented by the Group's own experience, make it possible to draw up a list of Groupe ADP's direct impacts on biodiversity. These are ranked in order of materiality according to the assessed and estimated level of impact:

1. Destruction of habitat and maintenance of changes in land use generated by the Group's existing rights of way and construction projects - (77% of Scope 1):

Process for identifying material risks under the duty of vigilance

Impacts identified under the duty of vigilance (see Section 4.1.3.4. Methodology for analysing risk under the duty of vigilance in this report):

2. Environmental disturbance associated with pollution and other nuisances (noise, lighting) generated by airport operations on the ground (construction, vehicles, etc.) - (13%);
3. Climate change through emissions associated with airport operations (Scopes 1 and 2 of the carbon footprint) - (8%);
4. Water consumption and waste - (2%);
5. Disturbance and destruction of wildlife caused by activities to prevent animal collisions with aircraft (not measured by GBS).

The study also reveals the essential role to be played by Groupe ADP across the entire airport value chain (> 96% of the global impact is linked to its Scope 3). The main pressures exerted by the Group's Scope 3 are climate change, the deterioration in air quality linked to emitting activities (air transport, road traffic, etc.) and the change in land use linked to energy production and transmission activities.

Furthermore, if we take into account the upstream activities of retail outlets (Scope 3 of Scope 3), they become the main source of impact on biodiversity.

In addition to the impacts measured by the GBS, Groupe ADP considers that there is pressure in Scope 3 downstream from the spread of invasive alien species and the destruction of species associated with the voluntary or accidental transport of alien species. Data on trends in wildlife trafficking are provided by the Regional Customs Department, enabling the group to assess the associated issues.

Dependencies

The update of the footprint study carried out in 2025 reveals very strong, even critical, dependencies on all four families of ecosystem services and more specifically:

1. Climate and weather **regulation services** (flood control, regulation of the rainfall cycle, storm mitigation). Disruption of these services may result in worksite interruptions or disruption to air traffic (floods, storms);
2. **Services to maintain** soil and sediment stability (erosion, soil formation, maintenance and stability). Disruption of these services can lead to landslides and reduce the sustainability of infrastructure foundations, for example;
3. **Services to supply** and maintain water quality, in particular for the technical needs of construction sites (cleaning, formulation of materials, foundation work) and the operation of airport services;
4. **Cultural services** associated with tourism, visual enjoyment and the maintenance of natural recreational areas, as well as artistic services and scientific research.

The Group's identified dependencies include, in order of importance, water, followed by sand, wood and natural fibres.

The downstream impacts of the value chain are dominated by greenhouse gas emissions associated with air traffic and purchases in shops and restaurants.

Upstream of its value chain, Groupe ADP has identified the following materials in its purchases: copper, cement, gravel and sand. In terms of its consumption, wood and copper have been identified as the materials with the greatest impact on biodiversity in its value chain.

Other services on which airport activity is not directly dependent, but on which the societal acceptability of its activity depends, can be highlighted, such as air filtration services, and mediation of sensory and noise impacts.

The Group's most heavily dependent activities are retailing (in particular Extime Food & Beverage), followed by airport maintenance, airport infrastructure management and construction and property management.

Risks associated with Groupe ADP's dependence on ecosystem services

Biodiversity risks have been analysed using the *Biodiversity Risk Filter*[1] and compared with the impacts and dependencies measured by the Biodiversity Footprint study.

[1] *The Biodiversity Risk Filter is a mapping tool developed by WWF to identify the level of risk by geography linked to the loss of ecosystem services. This mapping was used to provide a basis for absolute risks and was then compared against the study of dependencies of Groupe ADP's activities.*

In addition to the regulatory and reputational transition risks associated with the destruction of habitats and land uses, Groupe ADP has specified, through the footprint study, the nature of the physical and transition risks associated with the loss of ecosystem services presented in the double materiality assessment (see ESRS 2). The Biodiversity Footprint helped identify the Group's main dependencies on nature, enabling a better definition of the associated biodiversity risk. Groupe ADP has identified several services on which its activities mainly depend:

- infiltration and preservation of the water cycle: to promote water supply to the terminals and limit the effects of bad weather (drought, flooding) - (physical risk);
- stabilisation of land masses and erosion: which can affect the stability of runways and roads and generate additional maintenance costs - (physical risk);
- supply of natural resources (water, wood and natural fibres): which can have an impact on the cost of the raw materials needed to build and operate the airport - (physical risk).

Risks and opportunities identified under the duty of vigilance

Risks

- Reputational and operational risk linked to the introduction and spread of species with invasive behaviour, resulting in unexpected wildlife movements, increased collision risks and additional green space management maintenance costs.
- Reputational risk associated with the impact of airport activities on wildlife: noise, pollution, collisions.

Opportunities

- Transition opportunity associated with the purification and treatment of pollutants: reducing the negative effects of direct and indirect air terminal activities.
- Opportunity to implement nature-based solutions to meet planning, operational and decarbonisation challenges.
- Opportunity to improve operating efficiency through good ecological management of the environment and renaturalisation of areas attractive to birdlife so as to keep them away from runways and reduce the risk of collisions with aircraft.
- Reputational opportunity linked to raising passenger awareness of eco-tourism issues and in particular wildlife trafficking, helping to highlight Groupe ADP's position of responsibility.
- Opportunity to cooperate with local authorities on projects to preserve and renaturalise sites, thereby enhancing the Group's social acceptability while limiting the attractiveness of its sites for birdlife at risk of collision. Voluntary renaturalisation is also a way of aligning with the Global Biodiversity Framework and thus strengthening the company's environmental leadership on the national, European and global stage.
- Opportunity to improve the robustness of the Group's supplies by mobilising its suppliers, supporting local supply chains and sourcing resources from sustainably managed ecosystems, thereby helping to limit the price fluctuations associated with the increasing scarcity of these resources.

The process for identifying environmental risks under the duty of vigilance is described in Section 4.1.3.4. Methodology for analysing risks relating to duty of vigilance in this report.

Consultation with affected communities

In 2025, Groupe ADP presented its Commitments to the Stakeholder Committee.

In 2024, Paris-Orly and, in 2025, Paris-Charles de Gaulle, two voluntary public consultations were held with the local authorities. These are designed to inform local residents and other local stakeholders about the Group's development projects.

The conclusions of these consultations lead, if necessary, to changes in the project incorporating elements of these consultations. Among other things, they include elements on preserving the environment, biodiversity and its functions. For more information, please refer to ESRS S3 in chapter 4.3.3 Affected communities.

Measures to mitigate and compensate for biodiversity impacts, in line with regulations

Groupe ADP has deployed a biodiversity index at its Paris airports, based on a methodology developed by the Muséum National d'Histoire Naturelle, which maps and quantifies the degree of ecological interest of the environments present at its sites.

Over the years, Groupe ADP has developed an ecological approach based on a detailed knowledge and enhancement of the natural environments present at its airports. This strategy has resulted in the implementation of a Biodiversity Index (BI), deployed as a tool for assessing the ecological potential of habitats. Originally conceived as an analytical tool, the BI has gradually become a cross-functional lever for planning, environmental management and dialogue with the relevant authorities. The increase in available naturalist data, combined with more sophisticated differentiated management, has strengthened the relevance and operational scope of this indicator.

This approach enables the level of material biodiversity risk to be identified upstream of a project so that the potential impacts of new developments can be better anticipated and prevented. The tool is currently being deployed at the Group's international airports. By 2026-2027, it will cover all Groupe ADP's physical airports.

In addition, Groupe ADP systematically applies the Avoid, Reduce, Compensate, Accompany (ARC-A) sequence to all its development projects, not just those that are subject to it by law.

In 2025, Groupe ADP had no recourse to any regulatory compensation projects.

In addition, the Group is implementing voluntary support initiatives aimed at adding ecological value, for example by creating new habitats, raising awareness among stakeholders or committing to ecological management of the environment.

Finally, the Group supports CDC Biodiversité's ecological restoration programme, Nature 2050, enabling it to take part in a voluntary renaturation programme.

[E4-ESRS 2 IRO-1-17] [E4-ESRS 2 IRO-1-18] [E4-ESRS 2 IRO-1-19] [E4-3-28]

Strategy with regard to the IROs identified

Groupe ADP has a biodiversity policy that takes account of all the IROs identified. It has therefore made 20 commitments detailed in 30 measurable, time-bound targets, which aim to respond to all of the Group's identified and material impacts, risks and dependencies.

To ensure these commitments are properly implemented and that the targets are met, Groupe ADP has requested that they be broken down into roadmaps for each airport entity. The prioritisation and sequencing of the deployment of these roadmaps depend on the level of materiality of the risk and the proximity of the sites to biodiversity-sensitive areas.

[SBM-3-16]

4.2.4.3 Limiting pressure applied on biodiversity

Description of policies

[E4-4-29] [E4-4-30] [E4-4-31] [E4-4-32] [E4-4-33]

METHODOLOGY FOR DEFINING BIODIVERSITY POLICY AND TARGETS

In 2025, the Group renewed its ambition to preserve biodiversity by publishing its 2030 Biodiversity Commitments as part of the act4nature initiative:

https://www.act4nature.com/wp-content/uploads/2025/04/GROUPE-ADP-VA-1.pdf

These commitments were defined on the basis of the materiality of the Group's Biodiversity Footprint and cover the Group's biodiversity impacts on its direct scope and its value chain (Scopes 1 and 3).

ALIGNMENT WITH EXISTING POLICIES: KUNMING-MONTREAL GLOBAL FRAMEWORK, EU BIODIVERSITY STRATEGY FOR 2030

Groupe ADP's 2030 Biodiversity Commitments take into account 90% of the targets identified as relevant from the EU Strategy for 2030 and the Kunming-Montreal Global Biodiversity Framework. For example, they take into account land use, safe cohabitation with species, the challenges of light and noise pollution, ecological management of environments, the compatibility of buildings with the presence of biodiversity, the integration of ecological practices into construction and renovation sites and projects, the mobilisation of the airport community, employee skills development, the financial quantification of risks associated with biodiversity and the contribution to the voluntary renaturalisation of regions.

SUMMARY OF THE RESULTS FROM THE ALIGNMENT STUDY

	Number of targets, actions or measures **within the scope**	Number of targets, actions or measures **applicable to ADP**	Number of targets, actions and measures **taken into account**	Number of targets, actions and measures **taken into account, but requiring strengthening**	Number of targets, actions and measures to **take into account**
	23 targets	**17** targets	**16/17** targets	**9/17** targets	**1** target
	16 targets **102** actions	**8** targets **5** actions	**7/8** targets **4/5** actions	**7/8** targets	**1** target **1** action
	4 priorities **40** measures	**20** measures	**17/19** measures	**14/19** measures	**2** measures
			89% of targets taken into account	*68% of targets to be strengthened*	*11% not taken into account*

Groupe ADP's Biodiversity Commitments provide the Group with a medium-term trajectory for the period 2025-2030. They will be supplemented by a long-term strategic vision, which is currently under construction.

The biodiversity policy is structured in a way intended to meet the requirements of the Business 4 Nature global coalition and validated by the act4nature international programme, enabling the Group to fit in as well as possible with the international dynamic instilled by the Kunming-Montreal Framework Agreement.

The commitments have been validated by the act4nature international scientific committee, which includes EpE, IUCN, IDDRI and MEDEF.

The commitments aim to provide an answer to the Biodiversity KPI of the 2025 Pioneers strategic roadmap positions and add to the environmental policy by positioning biodiversity as a key topic in Groupe ADP's approach to environmental transition. They were co-constructed with the business units, presented to various stakeholders (CSR Committee of the Board of Directors, Stakeholder Committee, EpE members) and supported and signed at the highest level by the Chairman and CEO, Philippe Pascal.

POLICY FOR THE MATERIAL IMPACTS IDENTIFIED

For Groupe ADP, preserving biodiversity is the ultimate aim of its environmental policy, which is designed to reduce the pressure on biodiversity. As an airport operator, Groupe ADP exerts pressure on nature through land use, pollution, greenhouse gas emissions and the use of natural resources. Groupe ADP's footprint measurement shows that 75% of its impacts are linked to land use for its property and infrastructure developments - the leading source of pressure on biodiversity according to the Intergovernmental Panel on Biodiversity and Ecosystem Services (IPBES).

In addition, Groupe ADP airports are made up of large areas of natural environments, mainly dry grasslands and more or less natural meadows, herbaceous areas and ruderal zones, as well as, to a lesser extent, a few wooded areas, which are home to a range of flora and fauna that are sometimes remarkable, including protected species of openland birds, specialised insects and rare plants.

These areas, often located in dense urban contexts may harbour interesting biodiversity and act as refuges for certain species, contributing to territorial connectivity in a context where ecological corridors are heavily fragmented by urbanisation.

Groupe ADP's biodiversity goal is to preserve and restore biodiversity on its sites and beyond, in coherence with the regions where it operates, and by mobilising its value chain to reduce their impact.

The Group's biodiversity policy is based on four pillars: preserving environments of interest, renaturalising urban areas and restoring ecological functions, mobilising resources to pursue this approach throughout the value chain, and making biodiversity an integral part of the company's strategy and governance.

It is broken down into 20 commitments and 32 targets that are measurable, time-bound and defined over time.

Groupe ADP Biodiversity Policy

Priorities	Commitments
PROTECT key natural environments at airports in line with ecological continuity;	1.1 Measuring biodiversity
	1.2 Preserving key habitats
	1.3 Sustainable management
	1.4 Ensuring safe cohabitation
	1.5 Promoting regional coherence
RESTORE space for biodiversity in urban environments and develop low-impact construction models that support life;	2.1 Integrating biodiversity issues into projects
	2.2 Reducing the impact of urban sprawl by embracing biodiversity within projects
	2.3 Restoring environments
	2.4 Supporting innovation in favour of biodiversity
MOBILISE stakeholders in the airport community and beyond to reduce pressures from the Group's value chain;	3.1 Integrating biodiversity into purchasing
	3.2 Supporting brands, shops and restaurants
	3.3 Raising awareness among passengers
	3.4 Raising awareness and mobilising employees
	3.5 Coordinating with airport community stakeholders
	3.6 Becoming rooted the regions and raising awareness among local residents
ELEVATE biodiversity to a strategic level and develop the appropriate governance tools to manage it.	4.1 Valuing biodiversity on a strategic scale
	4.2 Working with our stakeholders
	4.3 Improving the links between climate and biodiversity in our policies
	4.4 Aligning with institutional frameworks
	4.5 Supporting biodiversity through philanthropy

DEPLOYMENT AND GOVERNANCE OF THE GROUP'S BIODIVERSITY POLICY

Deployment of the biodiversity policy involves the design and management of action plans for each site. These are managed directly by the airport operational units. They are monitored by a committee that meets quarterly to ensure that the roadmaps are aligned with Group policy and are properly managed.

The operational roadmaps are due to be drawn up gradually over the 2025-2027 period, with priority given to sites according to their level of impact as assessed by the Biodiversity Footprint and their proximity to biodiversity-sensitive areas.

In 2025, roadmaps were drawn up as a priority for the three Paris airports, which together account for 58% of Groupe ADP's biodiversity impacts. Work on building roadmaps was also started for the international airports of the TAV Airports and AIG groups.

Below are the key targets set by Groupe ADP to meet the material biodiversity matters identified in chapter 4.2.4.2 "Material IROs and their interaction with strategy and business model".

Commitment	Targets	Deadline
IMPACT: CHANGES IN LAND USE AND OTHER NUISANCES ASSOCIATED WITH AIRPORT CONSTRUCTION AND OPERATION		
1.5 Encouraging corridors	1 map per relevant site of ecological corridors defined with the regions	End-2028
2.2 Reducing the effects of urban sprawl	100% of new developments/buildings incorporate a biodiversity approach, giving priority to nature-based solutions.	As of 2026
2.3 Restoring environments	1 renaturalisation or habitat development project per site per year	Between 2026 and 2030
3.5 Mobilising land tenants	100% of new tenants and suppliers committed to a biodiversity approach	As of 2027
IMPACT: DISPLACEMENT AND DESTRUCTION OF SPECIES LINKED TO ANIMAL RISK PREVENTION ACTIVITIES FOR AIR TRAFFIC SAFETY		
1.4 Ensuring safe cohabitation	100% of animal risk prevention and green space management teams supported in implementing biodiversity-friendly actions	Continuous to 2030
RISK: LOSS OF ECOSYSTEM REGULATION SERVICES PROVIDED BY NATURE		
Area 1-1.1 Measuring biodiversity	1 biodiversity inventory per site, supplemented by annual observations	By 2027
4.2 Valuing biodiversity on a strategic scale	1 steering tool developed from 2026 1 study to quantify biodiversity risks carried out	By 2027

All of Groupe ADP's commitments and targets are available on the act4nature.com website.[1]

[E4-20] [E4-21] [E4-22] [E4-23] [E4-24]

Actions taken, metrics and results

Main actions in 2025

In 2025, the Biodiversity Footprint study was updated and extended to an international scope. As a result, Groupe ADP now has a common reference year for its consolidated scope, enabling it to begin work on measuring overall performance.

Reducing the impact of our footprint, limiting urban sprawl and the associated nuisance

Actions to preserve key environments

The Paris airports are maintaining their target to preserve 25-30% of their surface area for biodiversity. Preservation of these areas is combined with an ecological management approach to the environments (differentiated mowing, keeping grass high, zero phyto approach). For example, 47% of the grasslands at Paris-Charles de Gaulle airport are managed using late mowing and 28% at Paris-Orly. In public areas, the Group is also testing the use of eco-pasture to reduce mowing pressure.

The meadows at our three Paris airports are maintained without the use of plant protection products, a process that began in 2008 and has necessitated changes to a number of practices in order to adapt our operations. The airports also encourage the planting of local species. We therefore include clauses in our green spaces contracts aimed at promoting these plantations. The Group has also teamed up with the Pariciflore nursery to promote the Végétal Local label.

These ecological practices are recognised by the Aérobio and Ecojardin labels. Orly airport has also been awarded the Ecojardin label, making its meadows the largest areas to receive the label.

In 2025, the three Paris airports also renewed their application for the Aerobio label.

Actions to renaturalise and integrate biodiversity into projects

In 2025, the Group implemented renaturalisation measures aimed at improving the ecological quality of its environments, strengthening ecological corridors and micro-habitats in urban areas, and creating and preserving specific habitats for wildlife of interest. Between 2023 and 2025, 74,000 sq.m. of land were restored at our airports. Groupe ADP also finances the Nature 2050 ecological restoration programme. As a result, 24,000 sq.m. have been restored in France under this programme.

Actions to preserve and strengthen ecological corridors in line with regional issues

2025 also saw the start of work aimed at anchoring biodiversity at the heart of development projects (choosing permeable surfaces, greening of roofs and building edges, planted valleys, wildlife passages in fences, lower-impact lighting, installation of shelters and nesting boxes, etc.). As a result, 6,000 sq.m. of roofs were greened and three car parks were de-sealed.

1 *Link: https://www.act4nature.com/wp-content/uploads/2025/04/GROUPE-ADP-VA-1.pdf*

In addition, Groupe ADP worked with engineering teams, project managers and delegated project managers to draw up a set of practical requirements aimed at integrating existing processes to ensure that biodiversity is systematically taken into account in projects and to improve measurement, monitoring and management. The Group also organised specific awareness-raising sessions for its development teams.

For example, the visitor car park in the Le Dôme building at Roissypôle was de-sealed, as was the area that housed the Midi freight station in the cargo area at Paris-Charles de Gaulle.

Actions to preserve and strengthen ecological corridors in line with regional issues

The Group's biodiversity approach is, by nature, regional. In 2025, Groupe ADP launched an update of its Landscape and Biodiversity Master Plans. These studies help identify ecological corridors in line with the French Regional ecological coherence scheme (*Schéma Régional de Cohérence Écologique* - SRCE).

Preventing risks to animals and ensuing safe cohabitation with wildlife at risk

Sustainable management also means taking biodiversity matters into account in safety policies to prevent the risk of animal collisions. Groupe ADP implements actions to adopt a systemic view of risks and improve cohabitation with the wildlife present on its sites. As a result, four areas were placed under temporary protection during the nesting and breeding periods following the identification of a species of interest. The Group is also experimenting with the creation of "refuge" areas that reproduce an attractive environment for the species and aim to limit the risk of collisions.

The Group also provides animal risk prevention teams with ecology training to help them recognise the plant and animal species present on its sites and understand their behaviour so that they can adapt their practices.

Actions taken under the Vigilance Plan

[E4-3-26] [E4-3-27] [E4-3-28] [E4-3-25]

Local actions and regional relations concerning biodiversity

Aware of the regional nature of biodiversity issues, Groupe ADP works with local residents and authorities in an approach aimed at anchoring its biodiversity policy more deeply, carrying out conservation actions that benefit the regions, harnessing local expertise and sharing its knowledge with a view to mutual benefits in terms of preserving populations of animal species in particular.

The Paris airports have therefore joined forces with local players such as the Île-de-France Regional Biodiversity Agency, the regional delegation of the League for the Protection of Birds (LPO-IDF), the nurseries of the Végétal Local network and IDF-Nature to improve the consistency of its actions with ecological corridors and local biodiversity issues.

In 2025, the Paris airports, through their Maison de l'Environnement, also organised biodiversity events and welcomed local authorities and residents to share their experiences and help raise awareness of biodiversity issues. A new edition of the "Smart Territoires" territorial innovation challenge, dedicated to innovation in biodiversity took place. As well as strengthening links with local players, the prize helped identify start-ups and developers of innovative solutions based on nature.

Also at an international level, the Group's airports are forging links with local players to support the preservation of biodiversity. Queen Alia International Airport has been in partnership with the Jordanian nature conservation association RSCN (Royal Society for The Conservation of Nature) since 2023.

[E4-3-28]

Work in progress and planned actions

Among its current and future projects, Groupe ADP plans to improve its knowledge of the biodiversity issues associated with light and noise pollution. This work should lead to the definition of black corridors[1] at Paris airports between 2026 and 2027.

The Group is continuing to improve its knowledge of biodiversity at these international airports by carrying out fauna and flora inventories.

A study is also underway to improve the integration of biodiversity into priority purchasing sectors.

Finally, with a view to integrating biodiversity into development projects, the Group would like to test tools for measuring biodiversity, such as the Local Biodiversity Index (LBI), before considering its deployment.

Resources deployed to manage material impacts

Human resources and governance:

To implement its biodiversity policy, Groupe ADP has set up operational teams responsible for the upkeep of green spaces, landscaping and the prevention of animal risks.

At the same time, Groupe ADP runs a network of internal ambassadors and a steering committee made up of more than 17 departments, including engineering, urban planning and architecture teams, operational and technical teams responsible for managing infrastructure and green spaces, and teams in charge of purchasing, shop management and property management. This committee meets quarterly and is organised into small working groups on specific topics (black corridors, renaturalisation, wildlife traffic, etc.).

The Group also organises an annual Biodiversity Seminar for its French entities, as well as masterclasses aimed mainly at members of the international network.

The Group runs workshops to raise awareness of biodiversity, such as the Biodiversity Fresk, as well as nursery workshops and outings with the ONF. These workshops are open to all employees through the Corporate Citizenship programme.

Strategic tools

To provide a strategic vision of biodiversity and ensure its preservation over the long term (2040-2050) in line with future development projects, the Paris airports have drawn up Landscape and Biodiversity Master Plans. These strategic documents ensure that habitat and ecological corridor matters are taken into account before new projects are studied.

Ground plan: Two aspects: in connection with the milestones / our master plans include a % dedicated to biodiversity, so the teams dedicated to the current master plan ensure compliance with this strategic metric and master plan committee as part of the development plans.

[E4-3-27]

1 *An ecological network conducive to nocturnal animals. Ministry of Ecology, 2017. Https://www.ecologie.gouv.fr/politiques-publiques/trame-verte-bleue*

Metrics related to material biodiversity and ecosystems-related impacts

The metric used to quantify Groupe ADP's impact on biodiversity is the MSA.km^2 (Mean Species Abundance per km^2) measured using the Global Biodiversity Score (GBS) methodology. The results of this calculation have already been mentioned.

[E4-5-33] [E4-5-34] [E4-5-35] [E4-5-36] [E4-5-37] [E4-5-38] [E4-5-39] [E4-5-40] [E4-5-41]

[E4-3-25] [E4-3-26] [E4-3-27] [E4-3-28]

Actions planned and expectations

Groupe ADP has joined the Lab Transition Nature working group, co-piloted by WWF France, the Sciences Based Target network (SBTN) and the Office Français de la Biodiversité (OFB), with the aim of improving its skills in assessing biodiversity issues and its knowledge of the existing tools, frameworks and levers to support its approach.

For 2026, the Group plans to deploy a biodiversity index at its international airports, and to improve its knowledge of the land use generated by its activities using the Biotope Coefficient per Surface (CBSh methodology).

The ultimate aim of this work is to enable Groupe ADP to define a long-term trajectory for its business model, consistent with the limits of the planet, using the most robust calculation methodologies.

[E4-3-25] [E4-3-26] [E4-3-27] [E4-3-28]

4.2.4.4 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Resilience of strategy and business model

LEVEL OF PROGRESS

Groupe ADP is currently carrying out a study aimed at quantifying the risks to its financial business model associated with the loss of biodiversity. This study will help assess the potential impact on the Group's business model and define an appropriate resilience strategy.

[E4-1-11] [E4-1-12] [E4-1-13] [E4-1-14]

(Voluntary) Transition plan or indicate a timeframe for adoption (no later than 2027)

THE TRANSITION PLAN WILL BE STRUCTURED ON THE BASIS OF THE RESULTS OF THE FINANCIAL QUANTIFICATION OF BIODIVERSITY RISKS AND WILL BE DEFINED AT THE SAME TIME AS THE RESILIENCE STRATEGY.

[E4-1-15]

4.2.5 CIRCULAR ECONOMY [VIGILANCE PLAN ONLY] PV

4.2.5.1 Identification of material risks relating to the duty of vigilance PV

Groupe ADP consumes finished products and does not process natural resources itself (apart from soil for earthworks and water). However, it is aware of its responsibility and its indirect impact through the selection of suppliers upstream, the extension of the useful life and lifespan of products purchased during the operating phase, and waste management downstream.

In addition, for the proper operation of all its information systems, including sensitive systems, Groupe ADP depends on the availability of equipment incorporating natural resources that are sometimes referred to as critical. In other words, they use natural resources that are in short supply because they are scarce, under geopolitical pressure or subject to market tensions.

Groupe ADP is aware that failure to take sufficient account of environmental matters and the impact of the increasing scarcity of natural resources could increase pressure on resources, deteriorate ecosystems and adversely affect its costs and, ultimately, its business.

Indeed, activities linked to the ecological transition and the digital revolution are highly dependent on critical resources and are contributing to the increase in global demand for copper, manganese, lithium and rare earths for the permanent magnets used in batteries. As a result, the Group is highly dependent on natural resources for its ecological transition. This transition matter is taken particularly seriously by Groupe ADP so that it can guarantee the conditions for the successful completion of its ecological transition by respecting the indicated time horizons.

In 2023, Groupe ADP carried out a study to identify these natural resources and critical materials. This analysis enables the Group to anticipate these risks and make its purchasing model more resilient. The initial study was supplemented in 2025 by a more detailed study involving:

- studying in detail the flows of materials used (incoming flows) within the construction/investment processes and in the Group's other areas of activity;
- identifying and quantifying the medium and long-term risks associated with the use of natural resources at Group level;
- identifying and quantifying opportunities potentially available to Groupe ADP in the circular economy (outgoing flows).

Four types of risks and opportunities were identified, associated with:

- regulatory matters;
- economic/market matters;
- CSR/environmental matters and the energy transition;
- reputational matters.

Two types of risks are covered in this chapter:

- upstream risks associated with the use of resources to produce the goods and services marketed by Groupe ADP and the increasing scarcity of these resources;
- downstream risks associated with waste production and circular economy operations (insurance, availability, lifespan, value retention, etc.).

4.2.5.2 Upstream risk management

Policy

Groupe ADP has a waste management policy which is included in the "Pioneers for Trust" programme. In each of the regions where the Group operates, it endeavours to comply with local regulations on the collection, sorting and disposal/recovery of waste. These internal procedures and processes are piloted and included in the environmental management systems and certified under ISO 14001 at each of the airports.

In addition, the above-mentioned studies have made it possible to better identify issues to be targeted in the Sustainable and Responsible Purchasing Policy in addition to the other complementary approaches mentioned in the dedicated ESRS (see Section 4.4.2 General approach to supplier and contractor duty of vigilance). These procedures enable the Group to anticipate risks and make its purchasing model more resilient.

Targets and key milestones

The current policy implemented by Groupe ADP is mainly devoted to avoiding waste production and proper management of waste that is nevertheless produced. As such, in addition to the aforementioned issues of avoiding waste through eco-design and extending product lifecycles, the Group's waste management policy is aligned with quantified, controlled targets.

With a view to achieving the European Union's waste recovery targets by 2030, Groupe ADP's entities have implemented these targets at local level and are monitoring their progress.

In France, for non-hazardous operating waste (excluding construction and maintenance waste), ADP SA is aiming for 54% material recovery by 2025 at Paris-Charles de Gaulle, and 80% by 2030 at Paris-Orly.

At its international airports, the target for 2025 was set at 50% of waste recycled into materials. This remains an ambitious target, as not all the countries concerned have the infrastructure and services to enable efficient sorting and recovery of materials. What's more, legislation remains highly heterogeneous. Groupe ADP complies with the various laws applicable in the countries where it operates. In addition to these obligations, the Group's international offices undertake voluntary actions. Queen Alia Airport in Amman (Jordan) has undertaken to:

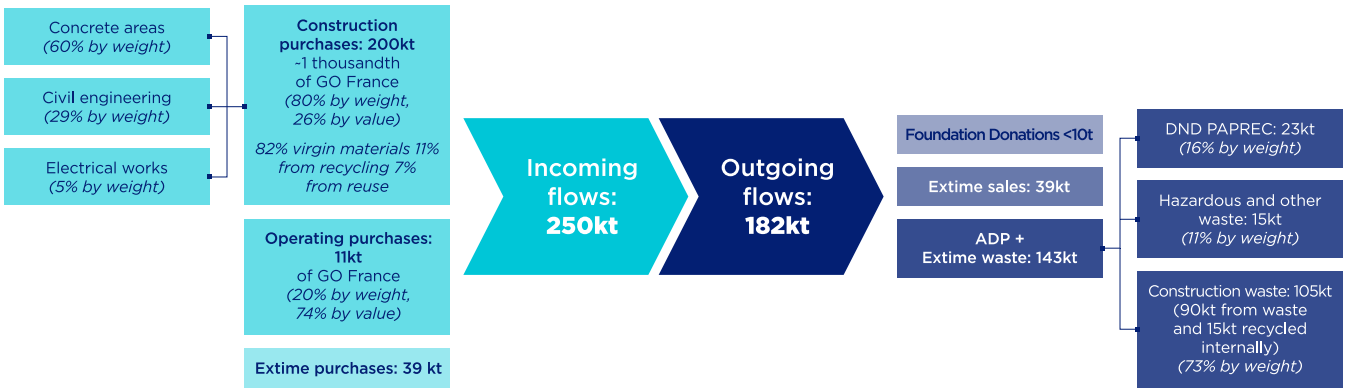
- achieve a recovery rate of its operating waste of 25% in 2025;
- stop the use of single-use plastics in the terminal by 2025.

With regard to construction site waste from the Paris airports engineering department, the target of "100% of work sites to be subject to quantitative monitoring of work site waste by 2024" was reached. The Group's environmental specifications for worksites have also evolved. The recovery target has been raised to 80% for new consultations from September 2024.

Actions taken, metrics and results

In 2025 and for the first time, Groupe ADP mapped incoming, outgoing and circular material flows within the company's activities.

This resulted in the following diagram (Sankey diagram based on material flows in 2024, the representative year of the Pioneers 2025 strategic plan):



This illustrates that Groupe ADP uses several hundred kilo-tonnes of materials each year. Most of these resources are bought, used and thrown away as part of a business model that is still almost entirely linear (as defined by ISO 59004), resulting in the production of more than 140 kilo tonnes of waste in 2024. Approximately 25% of the weight of incoming equipment/materials is immobilised in ADP's built assets. Around 90% of the weight of waste emitted is now recycled, reclaimed or reused. But the share of re-use (the cycle with the lowest environmental impact) remains very low (<1% by weight) and is confined to flagship initiatives or one-off opportunities.

At the Group's controlled airports, a total of 100,800 tonnes of waste was generated in 2025, including both hazardous and non-hazardous waste.

Hazardous waste is managed through specific regulatory channels and is therefore not included in waste sorting and recovery/recycling calculations.

As such, for non-hazardous waste (9,773 tonnes), 36% was recovered through recycling.

With regard to construction site waste in 2025, reporting is not complete for 2025 (reporting over 10 months). At the end of October 2025, the engineering department's recovery rate for work site waste was 98%, representing more than 269,600 tonnes of waste generated.

In addition, Groupe ADP is already a world leader and pioneer in the circular economy for airport equipment thanks to its airport machinery and equipment reconditioning and resale programme launched in 2021.

Airport Market, a marketplace-style IT platform developed with French start-up ELECOM, went live at the end of 2022. 2025 was a year of network expansion and strengthening the support structure for this initiative by extending the management team and maintaining sales in a year shaken by geopolitical difficulties and volatile markets.

Today, over 400 customer airports on five continents are affiliated to the programme. The exchanges generated more than €2.1 million in revenue and 948 tonnes of re-used goods worldwide (for more than 3,300 re-used items sold).

Airport Market has become a world-renowned airport resale site and a key tool in Groupe ADP's circular economy policy. It enables:

- Groupe ADP to gain visibility;
- manufacturers to win new customers (through the maintenance of second-life machines);
- the life of the equipment to be extended and its carbon footprint reduced.

Finally, Groupe ADP is convinced of the role of the circular economy within the ecological transition of the economy towards a more resilient model. It is not by replacing existing professions that this transition will take place, but by supporting and transforming current professions. Groupe ADP therefore implements training/awareness-raising initiatives for its teams and its economic partners in the airport community (upstream and downstream value chain). Targeted general or technical training was provided in 2025 (e.g., for teams at Paris-Charles de Gaulle). In addition, webinars have been organised with TAV Airports and AIG to raise awareness among the Group's stakeholders of an economy that has less impact on the environment (biodiversity, Taxonomy, climate change mitigation and adaptation, circular economy, etc.). Finally, specific awareness-raising programmes for employees were implemented during the European Sustainable Development Weeks and the European Waste Reduction Weeks (solidarity collections, waste and circular economy fresks, corporate citizenship actions, etc.).

Actions planned and expectations

Over and above these operational challenges, and based on the identification of the risks and opportunities mentioned above, a new circular economy policy will be implemented by the Group as of 2026. This policy will help cover the risks identified and seize opportunities for resilience and savings offered by the circular economy at the Group and local levels.

It will come under EU and national regulatory initiatives and attempts in this area (RESourceUE directive, Circular Economy Act, changes to tax rules on the circular economy, ReQOPR label, tool of the Greater Paris Metropolis, for example).

It will be based on the following triptych:

- confidence, by maintaining a high level of service quality and strict compliance with regulatory obligations (in particular by maintaining a high level of insurance for its projects and operations);
- operational robustness, through the introduction of digital connection and traceability tools (at global and national level for Airport Market and local level - planned), dedicated logistics chains and physical platforms (at local level), strengthening and transforming the Group's skills and professions on the subject of the circular economy and eco-design/maintenance;
- efficiency, by creating traceability and management tools for resources and equipment (service life, PEMD, Digital Product Passport) and by participating in a policy to ensure the resilience of the Group's business model against rising raw materials prices. This policy will, of course, help to reduce the Group's environmental impact both upstream and downstream by reducing the amount of waste produced through eco-design and reuse.

The aim of the policy will be to transition a growing proportion of the Group's activities towards a circular business model. It will make Groupe ADP more resilient in the face of potential price rises, availability crises and improve value retention. It will enable the Group to take control of the resources it owns and reap the financial rewards. Circular business models are a unique way of combining ecology and economy, environmental conservation and business opportunity.

4.2.6 General environmental approach PV

For many years now, Groupe ADP has incorporated a strong environmental ambition into its corporate social responsibility (CSR) approach, in line with the UN's Sustainable Development Goals, European ambitions and France's ecological transition strategy.

Until 2020, the Group's environmental policy mainly concerned airport operations at Paris airports. In 2021, this ambition was extended to the entire life cycle of airports and the value chain of their activities, in France and abroad. Since 2022, it has been at the heart of the strategic vision of the 2025 Pioneers roadmap.

Aware of its responsibilities and the urgency of climate change, in 2021 Groupe ADP adopted a new environmental charter entitled Airport for Trust, signed and supported by 23 of the Group's 26 airports worldwide. The environmental component of the CSR policy for the period 2022-2025: 2025 Pioneers for Trust has been developed on the basis of the commitments made in the Airport for Trust Charter.

The environmental policy addresses major issues such as the fight against climate change, the collapse of biodiversity and the scarcity of natural resources, to build a new sustainable and efficient airport model. The Airports for Trust charter incorporates a dual structural approach:

- environmental transformation: from the positioning of our business to our operating methods and construction methods;
- integration in the regions: by reducing the nuisances related to our hubs, and by generating positive externalities to be part of overall urban planning (real estate, energy, mobility).

The environmental pillar of the 2025 Pioneers for Trust CSR policy comprises four major environmental ambitions common to all signatory airports:

- work towards zero environmental and energy impact in operation within our scope of responsibility (extended to dealers);
- take an active part in the environmental transition in the aviation sector and propose green solutions on the airside;
- promote the integration of each airport in a local resources system;
- reduce the environmental footprint of airport activity planning and development projects.

These four ambitions are broken down into 15 commitments, as shown in the illustration below. These commitments are aimed at transforming our airports into multimodal connectivity and energy hubs, serving the regions. They are also making the fight against climate change and preserving biodiversity key priorities.

15 COMMITMENTS TO SUPPORT THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND AIR TRAVEL

MOVE TOWARDS OPERATIONS WITH ZERO ENVIRONMENTAL IMPACT

1 Implement the roadmap to achieve carbon neutrality for our internal emissions (Scopes 1 & 2), on all our hubs by 2030 and net-zero emissions 2030 (Orly, LBG) – 2035 (CDG) – 2050 (other committed hubs).

2 Strengthen intermodality, reduce the use of cars, strengthen connectivity with the regions.

3 Become a carbon neutral region by 2050 (geographical scope – Scopes 1 & 2 and all emissions on the ground – increased by cruise emissions for flights departing from Europe).

4 Avoid/reduce operating waste and maximise material recovery.

5 Preserve the environment: water, soil, and biodiversity; reduce the biodiversity footprint of our value chain.

ACTIVELY PARTICIPATE IN THE ENVIRONMENTAL TRANSITION IN THE AVIATION SECTOR

6 Bring together the conditions for hosting transitional technologies (SAF) and technological breakthroughs (hydrogen, electricity).

7 Contribute to the improvement of operations (ground handling, taxiing, flight phase of the LTO cycle), resulting in the decarbonisation of aviation activities across the airport, the improvement of air quality, and the reduction of noise.

8 Contribute to exemplary environmental work in the aviation sector (fight against the trafficking of protected species, waste reduction, etc.).

PROMOTE THE INTEGRATION OF EACH AIRPORT INTO A SYSTEM OF LOCAL RESOURCES

9 Develop an industrial and regional ecology strategy for construction materials and energy.

10 Measure and monitor air quality and noise exposure to protect the health of local residents.

11 Be a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness.

REDUCE THE ENVIRONMENTAL FOOTPRINT OF AIRPORT ACTIVITY PLANNING AND DEVELOPMENT PROJECTS

12 Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget.

13 Limit the environmental impact of development projects and construction sites (noise impact, waste, air quality, CO_2, etc.).

14 Improve the ecological value of our sites, ensure ecological continuity and aim for Net Zero Waterproofing, as part of our project management responsibility and based on an ambitious pathway validated in 2022.

15 Obtain environmental labels for all projects.

Each of these commitments has been translated into policies and action plans detailed in this document in each of the chapters dedicated to environmental issues. They also describe the means of action.

Finally, the planned action plans presented in these same chapters are aligned with the global Pioneers strategy extended to 2026. From 2027, a new environmental policy will be developed in support of the future ECONOMIC Regulation Contract signed with the French State and the new strategic policy of Groupe ADP.

Green taxonomy

Obligations and methodology of the Taxonomy regulation

Regulatory framework

The section on the EU Taxonomy has been drawn up in accordance with Regulation (EU) 2020/852, which sets out the framework for determining whether an economic activity is considered environmentally sustainable.

In this context, Groupe ADP chose to apply the simplified Taxonomy reference framework, in accordance with delegated regulation 2026/73.

This regulation sets out the criteria for eligibility and alignment of activities with the European Union's six environmental objectives, based in particular on the "Do No Significant Harm" (DNSH) principle and compliance with minimum safeguards.

The six environmental objectives are as follows:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition towards a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Implementation of the Taxonomy for Groupe ADP

In accordance with the Taxonomy Regulation and the delegated acts, Groupe ADP has applied the Taxonomy rules gradually since 2021:

- for the 2021 reporting, the obligation to publish only concerned the indicators – share of turnover, CapEx and OpEx – eligible for the Taxonomy and covering only the two climate objectives (climate change mitigation and climate change adaptation);
- for 2022, the publication obligation concerned the shares of turnover, CapEx and OpEx both eligible and aligned with the Taxonomy, in relation to the two climate objectives (climate change mitigation and climate change adaptation);
- during the 2023 financial year, the analysis was extended to the four new environmental objectives decreed by the European Commission (sustainable use of water and marine resources, circular economy, prevention and restoration of biodiversity and ecosystems, pollution prevention and reduction) in addition to the two climate targets applied in the past two financial years.
- for the 2024 financial year, Groupe ADP studied the eligibility and alignment of its activities with the six environmental objectives defined by the European Commission, as described above. The scope of analysis was also extended, covering not only ADP SA but also its French and international subsidiaries, thereby aligning the scope of analysis of the Taxonomy with the scope of consolidation of Groupe ADP. However, two exceptions were applied: Paris Experience Groupe and P/S, which have been included in the scope of consolidation since their acquisition in October 2024, were not included in the 2024 analysis, and only three TAV Airports entities were included: Almaty, Izmir and Havas.

In 2025, the analysis was based on the same methodology as the previous year. It concerns turnover (revenue), capital expenditure (CapEx) and operating expenses (OpEx), with the latter considered non material in relation to the Group's activities.

The scope of analysis was extended to include Paris Experience Groupe and P/S, which have been included in the scope of consolidation since their acquisition in October 2024. In the case of TAV Airports, the eligibility and alignment analysis was also extended to new entities.

For more information on work carried out in 2025, please refer to the 2025-2026 Action Plan section: Work carried out in 2025 and 2026 progress plan.

In total, Groupe ADP's Taxonomy-eligible activities represent 12.5% of consolidated turnover (€6,704 million), of which 0.7% was aligned and 11.7% non-aligned, with the analysis covering the entire Group scope. In terms of capital expenditure (CapEx), eligible activities account for 46.2% of the Group's capital expenditure, of which 12.3% are aligned and 33.9% non-aligned. The analysis did not cover the entire Group scope of consolidation, in particular for TAV Airports.

In addition, as part of its Human Rights policies (Groupe ADP and TAV Airports Group), the Group undertakes to respect the minimum safeguards defined in the main international frameworks (OECD, UN, ILO, International Bill of Human Rights). For the past four years, it has been gradually developing its Human Rights approach as part of its Vigilance Plan (see Section 4.3.5 on the general Human Rights monitoring approach).

Lastly, the performance of our actions is measured using various tools, such as the Ethics Climate Barometer, social audits, the HSW (health, safety and working conditions) report, accident monitoring and GDPR (general data protection regulation) compliance.

Special case of OpEx

The OpEx taken into account in the Taxonomy correspond to the direct costs of:

- research and development;
- building renovation;
- short-term lease agreements;
- maintenance/upkeep and repairs;
- other direct expenses on running maintenance of property, plant and equipment by the company or third parties commissioned with such activities, as required for continued operation.

In 2025, the analysis based on the consolidated financial statements led to the conclusion that the Taxonomy-eligible OpEx represent less than 6% of the Group's operating expenses. Consequently, the "OpEx Taxonomy" are not material with regard to the Group's business model and, in accordance with the regulation, the eligible portion has not been calculated.

ADP SA

In 2025, ADP SA's capital expenditure (CapEx) amounted to €906 million, of which €465 million was eligible for the Taxonomy, representing 37% of the Group's capital expenditure (€1,265 million in 2025). Aligned CapEx for ADP SA amounted to €144 million, or 11% of the Group's total capital expenditure. Eligible CapEx concerns several activities:

- 6.13 Infrastructure for personal mobility, cycle logistics;
- 6.14 Infrastructure for rail transport for €10.5 million;
- 6.15 Infrastructure enabling road transport and public transport
- 6.17 Low-carbon airport infrastructure;
- 6.3 Urban and suburban transport, road passenger transport;
- 7.1 Construction of new buildings;
- 7.2 Renovation of existing buildings;
- 7.3 Installation, maintenance and repair of energy efficiency equipment;
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings;
- 7.7 Acquisition and ownership of buildings;
- 5.1 Construction, extension and operation of water collection, treatment and supply systems;
- 5.2 Renewal of water collection, treatment and supply systems;
- 5.3 Construction, extension and operation of waste water collection and treatment systems;
- 4.9 Transmission and distribution of electricity;
- 4.15 District heating/cooling distribution;
- 4.22 Production of heat/cool from geothermal energy:
- 4.23 Production of heat/cold from renewable gaseous and liquid non-fossil fuels;
- 3.4 Maintenance of roads and motorways;
- 3.1 Nature-based solutions for flood and drought risk prevention and protection;
- 8.2 Computer programming, consultancy and other IT activities;
- 4.1 Electricity generation using solar photovoltaic technology;
- 6.2 Air transport ground handling operations.

ADP SA's turnover amounted to €3,091.9 million in 2025, of which €327.3 million was Taxonomy-eligible, representing 4.9% of the Group's consolidated turnover (€6,704 million). ADP SA's Taxonomy-aligned turnover amounted to €46.2 million, or 0.7% of Group turnover.

The aligned activities concern the production of heat/cool from bioenergy, the sale of electricity, and the supply of electricity on the ground and air conditioning to stationary aircraft (400 Hz, ACU installations).

The analysis is detailed below in the section "Key performance indicators for Groupe ADP".

French subsidiaries

Hub One/Retail subsidiaries/PEG/ Real estate subsidiaries

NON-ELIGIBLE ACTIVITIES

Hub One's activities and investments relating to telecommunications services and networks are not eligible.

In the case of Extime (Extime Duty Free Paris, Extime Food & Beverage, Extime Lounge, Extime Media, Campus Extime), activities involving the sale of alcohol, tobacco, perfumes and cosmetics, and gastronomy in airport environments, as well as the management of retail activities and paid services in airports, are not eligible, nor are investments by subsidiaries of Paris expérience Group (PEG) that do not meet eligibility and alignment criteria for this year.

ELIGIBLE ACTIVITIES

Aéroports de Paris SA's real estate subsidiaries (ADP Immobilier, ADP Immobilier Tertiaire, SCI Ville Aéroportuaire Immobilier 1, ADP Immobilier Industriel, SCI ROMEO, Hôtels Aéroportuaires) generate rental income and CapEx linked to the construction of new buildings and the renovation of existing buildings.

In 2025, €69.8 million of investments within the scope of ADP SA and its real estate subsidiaries were considered eligible for activity 7.1 Construction of new but non-aligned buildings (construction of the first single-storey Cargo Station (DUO project), creation of the OTHELLO business park at Orly). With regard to activity 7.2 relating to the renovation of existing buildings, €76.5 million of CapEx on the ADP SA and TAV airports scope are considered eligible, but only €1.7 million could be determined as aligned with this activity for the ADP SA scope.

With regard to turnover from property subsidiaries, €1.9 million, relating to activity 7.7 linked to the acquisition and ownership of buildings, has been identified as eligible and aligned with the Taxonomy. In fact, the few buildings identified are aligned because they have a class A DPE.

Hologarde

The anti-drone control activities (LAD) of Hologarde, a wholly-owned subsidiary of Aéroports de Paris SA, are not among activities eligible for the European Taxonomy. As a result, neither the subsidiary's revenue (turnover) nor its CapEx are considered eligible, and are therefore mechanically not aligned with the environmental objectives of the Taxonomy.

Subsidiaries outside France

Private Suite (P/S).

In the case of P/S, the analysis was carried out for the financial year. Nevertheless, further work will be undertaken in 2026 with the dedicated teams to obtain additional data that will enable operations to be classified as eligible and potentially aligned.

TAV Airports and its subsidiaries

The Taxonomy analysis carried out this year took into account the entire TAV Airports scope in terms of turnover. This showed that 7% of revenue (turnover) is eligible, mainly in connection with activities relating to 7.7 Acquisition and ownership of buildings, 6.20 Ground handling operations in air transport, 4.9 Electricity transmission and distribution, 4.15 District heating/cooling distribution, 6.3 Urban and suburban transport, passenger road transport, and 2.1 Water production and distribution.

With regard to CapEx, the analysis focused on the Havas, Izmir, Almaty, Georgia and Ankara entities. The alignment analysis was carried out on a scope restricted to the first four entities. This approach helped identify a number of investments eligible for the European Taxonomy, totalling €50.6 million in 2025 (i.e., 4% of eligible CapEx out of total Group CapEx), broken down as follows:

- €19.1 million of eligibility relating to activity 6.20 "Air transport ground handling operations" carried out by the Havas and Almaty entities;
- €8.2 million generated by activity 3.4, Maintenance of roads and motorways work in Almaty and Georgia;
- €7.4 million of eligibility for activity 7.2 Renovation of existing buildings, notably in Almaty and Georgia, as well as €7.2 million invested in Havas and Almaty as part of activity 7.1 Construction of new buildings;
- €5.7 million of eligible CapEx for activity 4.1 Electricity generation using photovoltaic solar technology;
- €1.8 million in eligibility for activity 6.3 Urban and suburban transport, road passenger transport;
- €0.7 million in eligibility for activity 7.3 Installation, maintenance and repair of energy efficiency equipment;
- €0.5 million in eligible investments for activity 4.9 Transmission and distribution of electricity.

The amount of aligned CapEx for TAV Airport stood at €11.1 million over 2025, broken down as follows:

- Izmir: €7 million aligned;
- Havas: €3.8 million aligned;
- Almaty: €0.2 million aligned;
- Georgia: €0.1 million aligned.

In 2025, minimum safeguards were reviewed for the four dimensions required by the Taxonomy regulation within the Havas, Izmir, Georgia and Almaty entities for TAV Airports:

- Human rights: Groupe ADP's general duty of vigilance approach to Human Rights is described in Section 4.3.5 of this report. Concerning the TAV Airports scope more specifically, Groupe ADP has already undertaken several actions to strengthen the integration of TAV Airports into its global approach to sustainability and vigilance.
- Mapping of Human Rights risks: TAV Airports was included in the first mapping exercise carried out by Groupe ADP in 2022-2023. A Human Rights and Environment audit carried out at the end of 2025 on the above-mentioned scope completed the updating of the mapping of TAV Airports' overall scope, which will be carried out in 2026 with more granularity by activity and country of operation.
- Human Rights commitments: TAV Airports adopted its first Human Rights Policy in 2023 (available on its website: Ethics and Cohesion Policy - TAV Airports). This policy is aligned with the Human Rights Policy formalised by Groupe ADP in 2025. An action plan for its deployment will be formalised with TAV Airports in 2026.
- The preventive actions implemented include the following:
  - the gradual deployment of a culture of vigilance with regard to Human Rights: several employees of TAV Airports and its subsidiaries operating in key functions (CSR, Purchasing, Finance, HR, Internal Control, etc.) were able to take Taxonomy training in 2025 (including minimum safeguards), and the first specific training courses on Human Rights. To complement these targeted initiatives, a global e-learning programme on Human Rights will be rolled out throughout the Group from 2026 to support the deployment of the Policy;
  - the gradual integration of Human Rights into Group and subsidiary processes (purchasing, investment, HR, ethics, risks, audit and internal control); and finally
  - the Group's whistleblowing system, in place in all TAV Airports subsidiaries, enables anyone concerned to report breaches of the Code of Conduct, particularly in the areas of Human Rights, fundamental freedoms, the environment, health and safety (in accordance with the scope of the Potier law on the Duty of Vigilance). See Whistleblowing system – Section 4.4.2.4 of this report.

1. With regard to anti-corruption, the Ethics and Compliance programme is detailed in Section 4.4.1 of this report.
2. Fair competition:
   - since 2019, the Code of Ethical Conduct has included a dedicated section on respect for free competition and the fight against collusive and coercive practices, which applies to all the Group's controlled companies,
   - an e-learning module to train exposed populations (deployed in 2025 by TAV Airports as a priority on the above-mentioned scope),
   - a procedure relating to collusion has already been published and a procedure dedicated to fair competition is set to be published in early 2026;
3. Regarding taxation,
   - development of a tax policy specific to the TAV Airports sub-group,
   - updating key processes to demonstrate that tax governance and compliance are important elements of its control and that processes are in place to manage tax risks.

Airport International Group (AIG)

Compliance with minimum safeguards for the AIG subsidiary has been verified and confirmed since 2024.

The criteria for substantial contribution and DNSH were therefore analysed. Eligible activities mainly concern "4.9 Transmission and distribution of electricity"; "4.15 District heating/cooling distribution"; "5.1 Construction, extension and operation of water collection, treatment and supply systems"; "5.3 Construction, extension and operation of waste water collection and treatment systems"; "6.15 Infrastructure enabling low-carbon road transport and public transport"; "7.2 Renovation of existing buildings"; "7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings"; "8.2 Computer programming, consultancy and other IT activities" which relate to investments.

In addition, activity 7.7 "Acquisition and ownership of buildings" is also eligible, but only relates to turnover.

However, for the 2025 financial year, no CapEx or turnover are considered to be aligned given the lack of proof to validate DNSH criteria.

Analysis of the alignment of Groupe ADP's investments/assets by Taxonomy activity category

Taxonomy-eligible and aligned CapEx and turnover by activity

Taxonomy activity code	Taxonomy activity title	Eligible and aligned CapEx (in €M)	Eligible and aligned turnover (in €M)
4.15 CCM	District heating/cooling distribution	2.7	-
4.22 CCM	Production of heat/cool from geothermal energy	9.3	-
4.24 CCM	Production of heat/cool from bioenergy		3.5
4.23 CCM	Production of heat/cold from renewable gaseous and liquid non-fossil fuels	0.3	-
4.9 CCM	Transmission and distribution of electricity	37.8	25.0
5.1 CCM	Construction, extension and operation of water collection, treatment and supply systems	0.4	-
5.3 CCA	Construction, extension and operation of waste water collection and treatment systems	1.3	-
5.3 CCM	Construction, extension and operation of waste water collection and treatment systems	23.9	-
6.13 CCM	Infrastructure for personal mobility, cycle logistics	10.4	-
6.14 CCM	Infrastructure for rail transport	6.2	-
6.17 CCM	Low-carbon airport infrastructure	23.9	17.6
6.3 CCA	Urban and suburban transport, road passenger transport	1.2	-
6.3 CCM	Urban and suburban transport, road passenger transport	1.3	-
7.2 CCM	Renovation of existing buildings	1.5	-
7.2 CEY	Renovation of existing buildings	0.2	-
7.3 CCA	Installation, maintenance and repair of energy efficiency equipment	1.2	-
7.3 CCM	Installation, maintenance and repair of energy efficiency equipment	2.2	-
7.4 CCA	Installation, maintenance and repair of charging stations for electric vehicles in buildings	1.8	-
7.4 CCM	Installation, maintenance and repair of charging stations for electric vehicles in buildings	19.2	-
7.7 CCM	Acquisition and ownership of buildings	1.3	1.9
8.2 CCA	Computer programming, consultancy and other IT activities	0.2	-
6.2 CCM	Air transport ground handling operations	2.8	-
4.1 CCM	Electricity generation using solar photovoltaic technology	5.7	-
3.1 WTR	Nature-based solutions for flood and drought risk prevention and protection	0.2	-
TOTAL		**155.2**	**48.1**

Taxonomy-eligible but non-aligned CapEx and turnover by activity

Taxonomy activity code	Taxonomy activity title	Eligible and non-aligned CapEx (in €M)	Eligible and non-aligned turnover (in €M)
3.4 CEY	Maintenance of roads and motorways	119.2	-
2.1 WTR	Water supply	-	9.6
4.15 CCM	District heating/cooling distribution	0.2	0.6
4.23 CCM	Production of heat/cold from renewable gaseous and liquid non-fossil fuels	5.1	-
4.22 CCM	Production of heat/cool from geothermal energy	-	2.3
4.25 CCM	Production of heat/cool using waste heat	-	1.8
4.31 CCM	Production of heat/cool from fossil gaseous fuels in efficient heating systems	-	14.7
4.9 CCM	Transmission and distribution of electricity	3.8	2.5
5.1 CCM	Construction, extension and operation of collection and treatment supply systems	0.8	-
5.3 CCM	Construction, extension and operation of waste water collection and treatment systems	1.9	-
6.14 CCM	Infrastructure for rail transport	5.8	-
6.15 CCA	Infrastructure enabling road transport and public transport	9.2	-
6.17 CCA	Low-carbon airport infrastructure	1.7	-
6.20 CCM	Air transport ground handling operations	-	405.1
6.3 CCA	Urban and suburban transport, road passenger transport	17.2	-
6.3 CCM	Urban and suburban transport, road passenger transport	0.4	14.3
7.1 CCA	Construction of new buildings	1.6	-
7.1 CCM	Construction of new buildings	68.2	-
7.2 CCA	Renovation of existing buildings	7.4	-
7.2 CCM	Renovation of existing buildings	64.2	-
7.2 CEY	Renovation of existing buildings	3.1	-
7.4 CCM	Installation, maintenance and repair of charging stations for electric vehicles in buildings	0.03	-
7.7 CCM	Acquisition and ownership of buildings	96.4	332.3
8.2 CCA	Computer programming, consultancy and other IT activities	3.2	-
6.2 CCM	Air transport ground handling operations	16.2	-
5.2 CCM	Renewal of water collection, treatment and supply systems	3.9	-
5.5 CCM	Collection and transport of non-hazardous waste in source segregated fractions	-	3.5
TOTAL		**429.7**	**786.7**

"Low-carbon airport infrastructure" activity (6.17)

This includes the construction, modernisation, maintenance and operation of infrastructure necessary for the operation of aircraft whose CO_2 exhaust emissions are null or to the airport's own operations, as well as the supply of electricity on the ground and air conditioning to stationary aircraft.

For the 2025 financial year, €23.9 million of CapEx were identified as eligible and aligned in the ADP SA scope. Activities in ground electricity and air conditioning for stationary aircraft (400 Hz, air conditioning units: ACU equipment, ACU connection point) are indeed eligible and aligned.

Concerning airport infrastructure, aircraft emitting no CO_2 are non-existent or rare in the short term (except at aerodromes, but for which CapEx is very low). As a result, the activities concerned (runways, aircraft taxiways, parking stands, runway storage areas, aircraft bridges, baggage sorting facilities, etc.) are not eligible and, consequently, not aligned.

For this activity, €1.7 million of CapEx were considered as non-aligned, due to the lack of sufficient evidence available to date concerning compliance with DNSH (mainly CapEx related to PCA equipment).

Activities "Infrastructure for personal mobility, cycle logistics" (6.13); "Infrastructure for rail transport" (6.14) and "Infrastructure enabling low-carbon road transport and public transport" (6.15)

Activity 6.13 "Infrastructure for personal mobility, cycle logistics" covers the construction, modernisation, maintenance and operation of infrastructure for the mobility of people, including the construction of roads, motorway bridges and tunnels and other infrastructure for pedestrians and bicycles, with or without electric assistance. In particular, Groupe ADP made investments to extend and improve the continuity of cycle paths, representing €10.4 million of Taxonomy-aligned investment in 2025.

Activity 6.14 "Infrastructure for rail transport" includes the construction, modernisation, operation and maintenance of surface and underground railways as well as bridges and tunnels, stations, terminals, rail service facilities and safety and traffic management systems.

For Groupe ADP and, in particular, for the Parisian airports, this activity mainly concerns reception infrastructure linked to rail transport access (TGV, RER, metro, CDG Express). Aligned CapEx represented €6.2 million in 2025. Investments in this activity also include the automatic intra-airport transport system in the Reserved Area at Paris-Charles de Gaulle.

With regard to activity 6.15 "Infrastructure enabling low-carbon road transport and public transport", €8.9 million of investments were identified as eligible, primarily at ADP SA, although the entire amount was non-aligned due to insufficient information concerning compliance with the DNSH.

Activity "Urban and suburban transport, road passenger transport" (6.3)

Investments in the Urban and suburban transport, road passenger transport activity 6.3 include the purchase, financing, leasing, rental and operation of urban and suburban passenger transport and road passenger transport vehicles.

For this activity, €2.5 million of CapEx were considered to be aligned, while €17.6 million were not aligned due to insufficient information concerning compliance with the DNSH.

"Construction and real estate" activities (7.1, 7.2, 7.3, 7.4, 7.7)

This includes the construction, renovation, upkeep and maintenance of buildings owned by Groupe ADP (excluding land), i.e., mainly: passenger terminals, cargo terminals, aircraft maintenance hangars and buildings relating to the real estate diversification activity (hotels, offices, business buildings, etc.).

With regard to activity 7.1, Construction of new buildings, €69.8 million of investments were eligible for 2025, but no CapEx was retained as being aligned in this scope as DNSH criteria were not met.

Activity 7.2 Renovation of existing buildings refers to structural work aimed at improving a building's energy efficiency: for 2025, €1.7 million of CapEx from the activity were aligned.

In addition to the activities mentioned above, the Taxonomy also includes activities falling under 7.3, enabling an improvement in energy efficiency by installing more energy-efficient equipment. Investment projects systematically include impact studies to verify the technical and economic benefits of the most energy-efficient equipment, particularly in line with the Taxonomy criteria. Where possible, efficient equipment is selected and implemented. For 2025, €3.5 million of these investments were eligible and aligned.

Investments under activity 7.4 associated with the installation, maintenance and repair of charging stations for electric vehicles in buildings are Taxonomy-eligible, and all the investments concerned are Taxonomy-aligned, for €21 million in 2025.

Finally, analysis of activity 7.7 Acquisition and ownership of buildings requires measurement of the characteristics of each building owned by the Group. In 2025, the Real Estate department began updating the descriptive database of the Group's real estate assets containing these characteristics. However, a significant portion of the necessary Energy Performance Assessments (DPE) is being reviewed in the context of the tertiary decree. In addition, an investment plan to comply with the tertiary sector decree was launched during 2025. However, it was possible to identify some assets respecting alignment criteria for €1.3 million of CapEx and €1.9 million of turnover in 2025, given that they have a class A DPE and/or an office-type activity whose consumption is among the top 15% of the French office building stock[1]. It should be noted that there is currently no national benchmark for airport buildings (e.g. terminals and baggage sorting). The top 15 is therefore not applicable and this type of building is not subject to the energy performance assessment.

Maintenance of roads and motorways (3.4)

The activity covers maintenance of streets, roads and motorways and other vehicular and pedestrian ways, surface work on streets, roads, highways, bridges, tunnels, aerodrome runways, taxiways and aprons, defined as all actions undertaken to maintain and restore the serviceability and level of service of roads. In 2025, investments under activity CEY 3.4 were eligible for €119.2 million but not aligned.

"Energy" and "Water" activities (4.1, 4.15, 4.22, 4.23, 4.24, 4.9, 5.1, 5.2, 5.3)

These cover energy production (geothermal, solar, construction and operation of heating and cooling networks and electricity distribution. It also includes the construction, operation and renewal of catchment/collection, treatment and water distribution networks (rainwater, wastewater, drinking water, and pressurised water).

For the Group, these activities involve the production and distribution of cooling, the production and distribution of heat from geothermal and bioenergy, and the production of electricity from solar panels.

In addition, Groupe ADP also ensures the construction, extension, operation and renewal of water collection, treatment and distribution networks (drinking water, rainwater and wastewater).

Investments in connection with activity 4.1 Electricity generation using solar photovoltaic technology are eligible and aligned and essentially concern the Izmir entity at TAV Airports for an amount of €5.7 million in CapEx in 2025.

With regard to CapEx related to the construction, refurbishment and operation of pipelines and associated infrastructure for the distribution of heat and cooling to the substation or heat exchanger and which fall under activity 4.15 District heating/cooling distribution, €2.7 million were identified as being aligned with the Taxonomy. The TAV Airport subsidiary generated €0.6 million in eligible turnover for this activity.

1 *According to the Climate Change Mitigation Notice issued by the OID.*

Under activity 4.22 Production of heat/cool from geothermal energy, CapEx was considered eligible and aligned for €9.3 million in 2025. This category includes investments for the installation of geothermal energy at Paris-Charles de Gaulle, for which the DNSH criteria have been verified. Turnover of €2.3 million was considered eligible but not aligned with the Taxonomy in 2025.

CapEx in activity 4.23 Production of heat/cold from renewable gaseous and liquid non-fossil fuels were eligible and aligned for €0.3 million in 2025.

With regard to actions aimed at improving or restoring the quality and sustainability of the biomass used at Paris-Charles de Gaulle, investments are considered eligible and aligned with activity 4.24 heat/cold production by bioenergy for €3.5 million in turnover.

All of the investments and associated income from activity 4.9 Transmission and distribution of electricity were retained as eligible, while alignment was determined on the basis of compliance with the DNSH criteria for the various investment lines concerned, totalling €37.8 million in CapEx in 2025.

Investments under activity 5.2 Renewal of water collection, treatment and supply systems were eligible but not aligned with the Taxonomy for €3.5 million in 2025.

CapEx in activity 5.3 Construction, extension and operation of waste water collection and treatment were mostly considered eligible and aligned for €25.9 million in 2025.

"Non-hazardous waste management activity" (5.5)

Groupe ADP's industrial services cover non-hazardous waste collection at all hubs.

If this collection is carried out separately for recyclable waste, then the associated turnover and expenses can be attached to the following activity: "Collection and transport of non-hazardous waste in source".

ADP SA non-hazardous waste management activities, which represent turnover of €3.4 million in 2025, are fully eligible but not aligned. The DNSH criterion relating to the conformity of the life cycle of recycled waste is not immediately available and, as a result, alignment could not be validated for this activity.

"Ground-handling operations in air transport" activity (6.20)

This includes ground services activities in airports and cargo handling, including the loading and unloading of goods from aircraft (when the aircraft used do not emit CO_2).

In particular, the criteria refer to the following activities:

- aircraft sorting vehicles and other services within the apron;
- passenger boarding equipment, including passenger shuttles, escalators;
- baggage and cargo handling equipment, including conveyors, baggage carts;
- catering equipment, including refrigerated carts, excluding equipment with refrigeration units powered by an internal combustion engine;
- maintenance equipment, including maintenance supports and platforms;
- tugs;
- de-icing equipment for aircraft and engines;
- snow ploughs and other surface snow removal and de-icing equipment;
- non-autonomous taxiing.

The ground handling activities included in the TAV Airports Group were considered eligible for €19.1 million in 2025. In contrast, some of the CapEx alignment was able to be verified amounting to €2.8 million for 2025. For turnover, eligible activities totalled €398.6 million. However, the alignment could not be validated.

AIG also has ground handling activities for turnover of €6.5 million by 2025. These activities are eligible but not aligned due to a lack of sufficient elements to justify DNSH.

2025 - 2026 action plan: 2025 achievements and 2026 progress plan

2025 achievements

2025 was a milestone in the implementation of the European Taxonomy within Groupe ADP. The work carried out helped improve the quality, reliability and consistency of analyses, while at the same time making the regulatory framework better understood by the Group's entities.

A centralised process for analysing CapEx lines was put in place in advance during 2025. Throughout the year, the analysis made it possible to collect evidence of substantial contribution and DNSH alignment in internal documents relating to the investment process (opportunity files, technical study documents, commitment validation files, etc.). Other more specific evidence (waste traceability, sustainable purchasing clauses, technical documentation, etc.) was also collected through this process. All these elements have been centralised in a single database accessible by staff in charge of taxonomic analysis at ADP SA. However, this highly manual process will be improved in 2026 with the introduction of the CapEx Reporting project (see below).

The scope of the analysis was extended and consolidated. At ADP SA, the integration of Paris Experience Groupe (PEG) and Extime PS made it possible to refine the analysis of eligible activities. For TAV Airports, the eligibility analysis was extended to Havas, Izmir, Almaty, Georgia and Ankara, bringing the number of new entities covered in 2025 to two. In terms of CapEx alignment, the analysis was also extended to an additional entity and now covers Havas, Izmir, Almaty and Georgia, thereby making the analysis stronger at Group level.

Significant progress was also made on minimum safeguards. The Human Rights and environmental audits carried out on several TAV Airports entities, together with the finalisation of the TAV Airports sub-group's tax policy and the updating of its internal tax procedures, now constitute a structured framework that complies with regulatory requirements.

Team skills were enhanced, notably with the recruitment of a dedicated CSRD employee at TAV Airports and the roll-out of targeted training throughout the Group. Anticipating eligibility and alignment analyses at the budgetary stage has also improved the quality of investment decisions and the reliability of reporting.

Lastly, the Group implemented the CapEx Reporting project, aimed at acquiring a centralised tool to monitor compliance with Taxonomy requirements.

In short, the work carried out in 2025 focused on formalising the requirements for improved security, traceability and auditability of investment data.

2026 progress plan

In 2026, Groupe ADP will pursue a continuous improvement approach aimed at sustaining, harmonising and strengthening the Taxonomy at Group level. Priority will be placed on the gradual and controlled extension of the reporting scope, particularly for TAV Airports, with the aim of covering a growing number of entities as soon as possible, under conditions that guarantee the quality, reliability and auditability of the data published.

2026 will be devoted especially to:

- continuing to broaden the scope of analysis, both in terms of eligibility and alignment, to ensure consistent application of methodologies across Group entities, particularly at TAV Airports;
- consolidation of data collection and validation processes, prior to the roll-out of the CapEx Reporting tool, with a specific focus on centralising, documenting and tracing evidence, in order to ensure the long-term security of reporting work;
- strengthening the skills of our teams, by continuing targeted training and providing support for entities newly included in the reporting scope, in order to embed the requirements of the Taxonomy in operational practices and investment processes.

Minimum safeguards (Human Rights, ethics and compliance, fair competition and taxation) will be given greater attention:

- Human Rights: Groupe ADP's general approach to Human Rights is detailed in Section 4.3.5 of this report;
- anti-corruption: the Ethics and Compliance programme is detailed in Section 4.4.1 of this report;
- fair competition: a procedure on collusion has already been published and a procedure dedicated to fair competition will be published at the beginning of 2026;
- taxation: the Group's commitment to a responsible tax policy is detailed in Section 4.4.4 Implementing a responsible tax policy of this report.

GROUPE ADP INDICATORS TABLE

Groupe ADP turnover in 2025 was €6,704 million with €834.8 million for Taxonomy-eligible activities, i.e., 12.5% of total turnover. The Taxonomy-aligned share of turnover amounted to €48 million, or 0.7% of total 2025 turnover.

CapEx for Groupe ADP in 2025 represented €1,265 million with €584.9 million for Taxonomy-eligible activities, i.e., 46.2% of total CapEx. The share of CapEx aligned at Group level amounted to €155.2 million, or 12.3% of the total, up €94.9 million compared to fiscal year 2024. The main projects aligned in 2025 were:

- the ACU equipment project on the Paris-Orly airport, which generated an alignment amount of €14.3 million in 2025 on activity 6.17 "Low-carbon infrastructure ";
- the Marne pipeline project at Paris-Charles de Gaulle, for €12.5 million of alignment in 2025 for activity 5.3 "Construction, extension and operation of waste water collection and treatment systems", and the project to overhaul the rainwater process in the Seine watershed for the Charles de Gaulle airport, which generated €11.7 million in alignment in 2025 for this same activity;
- the project relating to the continued electrification of the ground equipment fleet (GSE) and the fitting of PCA equipment to aircraft stands at Terminal 3, which has generated an alignment amount of €11.2 million in 2025 for activity 5.3 “Transmission and distribution of electricity".

For 2025, the rate of eligible and aligned turnover was 0.7%, the same as in 2024.

Aéroports de Paris SA concentrated all CapEx aligned with the Taxonomy in 2025. Accordingly, the rates of eligibility and alignment of CapEx and turnover are higher when compared to the more limited scope of ADP SA alone.

The activities of other subsidiaries, particularly outside of France, were also subject to a Taxonomy analysis over the year, but the rate of alignment remained relatively modest. However, for TAV Airports in particular, a more detailed analysis of the CapEx of the entities analysed for the year showed a higher rate of eligibility and alignment than the previous year.

Indicators

Three types of indicators are used to measure the contribution of activities to the European Union's environmental objectives:

- the % of turnover from eligible/aligned activities;
- the % of eligible and aligned investment transactions (CapEx);
- the % of eligible and aligned operating expenses (OpEx).

SUSTAINABILITY REPORT
ENVIRONMENTAL INFORMATION 4

Share of turnover, CapEx and OpEx from products and services associated with economic activities eligible or aligned with the EU Taxonomy – Information for year N (summary of KPIs)

KPI	Total	Share of Taxonomy-eligible activities	Taxonomy-aligned activities	Share of Taxonomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objective			Breakdown of Taxonomy-aligned activities by environmental objective			Share of enabling activities	Share of transitional activities	Activities not assessed, considered non-material	Taxonomy-aligned activities in previous year (N- 1)	Share of Taxonomy-aligned activities in previous year (N- 1)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Turnover	**€6,703.6m**	**12.5%**	**€48.1m**	**0.72%**	**0.7%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.67%**	**—%**	**—%**	**€42.3m**	**0.70%**
CapEx	**€1,264.8m**	**46.2%**	**€155.2m**	**12.27%**	**11.75%**	**0.49%**	**—%**	**0.02%**	**—%**	**0.01%**	**9.76%**	**7.64%**	**—%**	**€60.3m**	**5.53%**
OpEx	**€337.1m**	**—%**	**€0.0m**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**€0.0m**	**—%**

Share of turnover from products and services associated with economic activities eligible or aligned with the EU Taxonomy – Information for year N (breakdown by activity)

Economic activities	Code	KPI eligible for Taxonomy (share of Taxonomy-eligible turnover)	KPI aligned with Taxonomy (monetary value of turnover)	Taxonomy-aligned KPI (Taxonomy-aligned share of turnover)	Taxonomy-aligned activities by environmental objective		Taxonomy-aligned activities by environmental objective				Enabling activities	Transitional activities	Share of Taxonomy-aligned vs. Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Transmission and distribution of electricity	CCM 4.9	0.41%	€25.0m	0.37%	0.37%	—%	—%	—%	—%	—%	E		90.80%
Production of heat/cool from bioenergy	CCM 4.24	0.05%	€3.5m	0.05%	0.05%	—%	—%	—%	—%	—%			100%
Low-carbon airport infrastructure	CCM 6.17	0.26%	€17.6m	0.26%	0.26%	—%	—%	—%	—%	—%	E		100%
Acquisition and ownership of buildings	CCM 7.7	4.98%	€1.9m	0.03%	0.03%	—%	—%	—%	—%	—%			0.56%
District heating/cooling distribution	CCM 4.15	0.01%	€0.0m	0.00%	—%	—%	—%	—%	—%	—%			**—%**
Production of heat/cool from geothermal energy	CCM 4.22	0.03%	€0.0m	0.00%	—%	—%	—%	—%	—%	—%			**—%**
Production of heat/cool using waste heat	CCM 4.25	0.03%	€0.0m	0.00%	—%	—%	—%	—%	—%	—%			**—%**
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	CCM 4.31	0.22%	€0.0m	0.00%	—%	—%	—%	—%	—%	—%			**—%**
Water supply	WTR 2.1	0.14%	€0.0m	0.00%	—%	—%	—%	—%	—%	—%			
Air transport ground handling operations	CCM 6.2	6.04%	€0.0m	0.00%	—%	—%	—%	—%	—%	—%			**—%**
Urban and suburban transport, road passenger transport	CCM 6.3	0.21%	€0.0m	0.00%	—%	—%	—%	—%	—%	—%		T	**—%**
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0.05%	€0.0m	0.00%	—%	—%	—%	—%	—%	—%			**—%**
Sum of alignments by objective					**0.7%**	**—%**	—%	**—%**	**—%**	**—%**			
TOTAL KPI (TURNOVER)		**12.45%**	**€48.1m**	**0.72%**	**100%**	**—%**	**—%**	**—%**	**—%**	**—%**	**0.67%**	**—%**	**5.76%**

SUSTAINABILITY REPORT
ENVIRONMENTAL INFORMATION 4

Share of turnover from products and services associated with economic activities eligible or aligned with the EU Taxonomy – Information for year N (breakdown by activity)

Economic activities	Code	Taxonomy-eligible KPI (share of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (share of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities		Environmental objective of Taxonomy-aligned activities				Enabling activities	Transitional activities	Share of Taxonomy-aligned vs. Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Maintenance of roads and motorways	CEY 3.4	9.42%	€0.0m	—%	—%	—%	—%	—%	—%	—%			—%
District heating/cooling distribution	CCM 4.15	0.23%	€2.7m	0.21%	0.20%	—%	—%	—%	—%	—%			92.81%
Production of heat/cool from geothermal energy	CCM 4.22	0.73%	€9.3m	0.73%	0.70%	—%	—%	—%	—%	—%			100.00%
Production of heat/cold from renewable gaseous and liquid non-fossil fuels	CCM 4.23	0.43%	€0.3m	0.03%	0.02%	—%	—%	—%	—%	—%			5.53%
Transmission and distribution of electricity	CCM 4.9	3.29%	€37.8m	2.99%	3.0%	—%	—%	—%	—%	—%	E		90.86%
Construction, extension and operation of collection and treatment supply systems	CCA 5.1	0.03%	€0.4m	0.03%	—%	0.03%	—%	—%	—%	—%			94.41%
Construction, extension and operation of collection and treatment supply systems	CCM 5.1	0.07%	€0.0m	—%	—%	—%	—%	—%	—%	—%			—%
Construction, extension and operation of waste water collection and treatment systems	CCA 5.3	0.10%	€1.3m	0.10%	—%	0.10%	—%	—%	—%	—%			100.00%
Construction, extension and operation of waste water collection and treatment systems	CCM 5.3	2.05%	€23.9m	1.89%	1.90%	—%	—%	—%	—%	—%			92.35%
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.82%	€10.4m	0.82%	0.80%	—%	—%	—%	—%	—%	E		99.98%
Infrastructure for rail transport	CCM 6.14	0.95%	€6.2m	0.49%	0.50%	—%	—%	—%	—%	—%	E		51.74%
Infrastructure enabling road transport and public transport	CCA 6.15	0.02%	€0.0m	—%	—%	—%	—%	—%	—%	—%	E		—%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0.71%	€0.0m	—%	—%	—%	—%	—%	—%	—%	E		—%
Low-carbon airport infrastructure	CCM 6.17	2.03%	€23.9m	1.89%	1.90%	—%	—%	—%	—%	—%	E		93.20%
Urban and suburban transport, road passenger transport	CCA 6.3	1.45%	€1.2m	0.09%	—%	0.09%	—%	—%	—%	—%		T	6.53%
Urban and suburban transport, road passenger transport	CCM 6.3	0.14%	€1.3m	0.10%	0.10%	—%	—%	—%	—%	—%		T	73.88%
Construction of new buildings	CCA 7.1	0.13%	€0.0m	—%	—%	—%	—%	—%	—%	—%			—%
Construction of new buildings	CCM 7.1	5.39%	€0.0m	—%	—%	—%	—%	—%	—%	—%			—%
Renovation of existing buildings	CCA 7.2	0.59%	€0.0m	—%	—%	—%	—%	—%	—%	—%		T	—%
Renovation of existing buildings	CCM 7.2	5.19%	€1.5m	0.11%	0.10%	—%	—%	—%	—%	—%		T	2.28%
Renovation of existing buildings	CE 7.2	0.27%	€0.2m	0.02%	—%	—%	—%	0.02%	—%	—%		T	5.90%
Installation, maintenance and repair of energy efficiency equipment	CCA 7.3	0.10%	€1.2m	0.10%	—%	0.09%	—%	—%	—%	—%	E		97.75%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.18%	€2.2m	0.18%	0.20%	—%	—%	—%	—%	—%	E		98.92%
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCA 7.4	0.14%	€1.8m	0.14%	—%	0.14%	—%	—%	—%	—%	E		99.64%
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	1.52%	€19.2m	1.52%	1.50%	—%	—%	—%	—%	—%	E		99.77%
Acquisition and ownership of buildings	CCM 7.7	7.72%	€1.3m	0.10%	0.10%	—%	—%	—%	—%	—%			1.33%
Computer programming, consultancy and other IT activities	CCA 8.2	0.00%	€0.2m	0.02%	—%	0.02%	—%	—%	—%	—%			5.87%
Air transport ground handling operations	CCM 6.20	0.02%	€2.8m	0.22%	0.20%	—%	—%	—%	—%	—%			14.69%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.00%	€5.7m	0.45%	0.50%	—%	—%	—%	—%	—%			99.52%
Renewal of water collection, treatment and supply systems	CCM 5.2	0.00%	€0.0m	—%	—%	—%	—%	—%	—%	—%			—%
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	0.00%	€0.2m	0.01%	—%	—%	—%	—%	—%	0.02%			100.00%
Sum of alignments by objective					**11.70%**	**0.50%**	**—%**	**0.02%**	**—%**	**0.02%**			
TOTAL KPI (CAPEX)		**46.24%**	**155,2 m€**	**12.27%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**9.76%**	**7.64%**	**26.50%**

4.3 SOCIAL INFORMATION

4.3.1 OWN WORKFORCE

4.3.1.1 ESRS overview

Own workforce | ESRS **S1**

4 Material matters

- Health and safety of employees
- Securing skills and making jobs more attractive
- Diversity
- Social dialogue

IRO

- I+ **3** Positive impacts
- I- **1** Negative impact
- R **2** Risks

By placing its employees at the heart of its transformation projects, Groupe ADP draws on and highlights its human capital.

The mobilisation of Human Resources represents both a performance driver for the company and a source of development for its employees.

In a profoundly changing environment, anticipation is essential. This is a major challenge for ADP SA, where around half of the workforce will retire over the next 10 to 12 years, requiring a major renewal of skills and sustainable adaptation over the medium and long term.

Common objectives for Groupe ADP have been defined to ensure the renewal of the workforce, with a particular focus on ADP SA:

- recruit, train and develop;
- in a safe and inclusive environment;
- integrating high-quality social dialogue with employees, management and trade unions.

Establishment of a 2025-2029 Group HR roadmap and associated charters

4.3.1.2 Identifying impacts, risks and opportunities related to the company's strategy and business model

The table below sets out the policies, targets and action plans identified for the material impacts, risks and opportunities (IROs) in this section.

ESRS S1				
IRO	**Scope**	**Policies**	**Targets**	**Action plan**
SECURING SKILLS AND MAKING JOBS MORE ATTRACTIVE				
Risks: Skills renewal, given that 40% to 50% of ADP SA's workforce will be leaving over the next 10 to 12 years. **Positive impact:** The diversity of our professions and our HR policy give employees access to a wide range of career paths and ongoing training.				
Risk and positive impact	Consolidated scope	**Securing skills and making jobs more attractive** ◆ 2025-2029 Group HR Roadmap (global policy) broken down into charters: - skills development - Mobility - Top management		
		Policy 1 ◆ Developing skills	No objectives have been set at this stage. Targets will be considered in the 2025-2029 HR Roadmap.	◆ Mapping professions ◆ Business and skills repository, grouping together the business lines according to their purpose and similarities in skills, for a strong investment in the professional development of all employees. ◆ Setting up a "Talent Market Place", a dynamic tool for employees, managers and HR managers: visualising bridges between professions and career paths ◆ Display of workstations *Digitalisation of processes ◆ Annual training plans
		Policy 2 ◆ Mobility	No objectives have been set at this stage. Targets will be considered in the 2025-2029 HR Roadmap.	◆ Training programmes for managers ◆ Creation of the Group Sharing Committee
		Policy 3 ◆ Top management		◆ People reviews ◆ Succession plans

ESRS S1

IRO	Scope	Policies	Targets	Action plan
DIVERSITY				
Positive impact: Promoting diversity broadens access to employment and improves job retention for the greatest possible number of employees				
Positive impact	Consolidated scope	**Diversity and inclusion** ◆ 2025-2029 Group HR Roadmap (global policy) broken down by the Diversity Charter	No objectives have been set at this stage. Targets will be considered in the 2025-2029 HR Roadmap	
		Policy 1 ◆ Gender equality in the workplace		◆ Raising awareness - communication - networks of female engineers and technicians ◆ Raising awareness of sexual harassment and sexist behaviour in the workplace: zero tolerance ◆ Support for the development of gender-balanced positions at all levels of responsibility and in all professions, particularly technical professions ◆ Parental support
		Policy 2 ◆ People with disabilities		◆ Raising awareness - communication ◆ Adapting workstations (accessibility, equipment, facilities) ◆ Feedback systems ◆ Preventing ill-health: support in the process of recognising the status of workers with disabilities
		Policy 3 ◆ Young people		◆ Developing work-related training, a societal commitment to training young people ◆ School partnerships ◆ Hosting trainees ◆ Employment of young graduates (Graduate Program, NTAV)
		Policy 4 ◆ Seniors		◆ Maintaining skills development and access to training ◆ Measures to improve working conditions and preventing arduous work ◆ End-of-career arrangements (part-time work, skills sponsorship) ◆ Supporting the transfer of knowledge: skills sponsorship
HEALTH AND SAFETY OF EMPLOYEES				
Risks: Higher HR costs, legal risks and lower productivity due to poor working conditions **Negative impact:** Working conditions expose employees to physical and psychological risks.				
Risk and negative impact	Consolidated scope	**Policy 1** ◆ 2025-2029 Group HR Roadmap (global policy) broken down by the Charter: Health and safety at work	No objectives have been set at this stage. Targets will be considered in the 2025-2029 HR Roadmap	◆ Developing a culture of prevention and shared vigilance: "Safety at work" days, safety visits to workstations ◆ Occupational risk prevention plan: Safety flashes, activities with the police to prevent road accidents ◆ Action plans to prevent the risks associated with co-activity (baggage areas, delivery bays); Action plans to prevent electrical risks ◆ Medical follow-up ◆ Occupational Health and Safety Committee
SOCIAL DIALOGUE AND COLLECTIVE BARGAINING				
Positive impact: High-quality social dialogue ensures a calmer working environment, strengthens trust between management and employees and prevents PSR.				
Positive impact	Consolidated scope	**Policy 1** ◆ Social dialogue	No target objectives are set.	◆ Actions are based on managerial dialogue and on discussions and negotiations with employee representative bodies

Process for identifying material IROs and characteristics of the company's employees and process for identifying IROs

Employee characteristics are detailed in the following chapter (4.3.1.3 Employee characteristics), which presents metrics on the characteristics of salaried workers: geography - gender equality - permanent/fixed-term contracts.

All persons in its own workforce who may be materially affected by the business are included in the scope of disclosure under cross-functional ESRS 2.

The types of employees subject to material impacts, whether positive or negative, are the company's own employees (direct employment contract with the Company).

The relative social metrics for ESRS S1 cover all Groupe ADP employees with a direct employment contract with a Group company, in all regions where the Group is present and in all Group activities and subsidiaries within the scope of financial consolidation: ADP SA, TAV Airports, Hub One, ADP International, including AIG (Jordan), Extime Duty Free Paris, Extime Travel Essentials Paris, Extime Média, Extime Campus, Hologarde, Paris Experience Group, Private Suite.

The double materiality assessment identified four material matters within the social ESRSs:

- securing skills and making jobs more attractive;
- diversity and inclusion;
- health and safety;
- social dialogue.

These issues are essential to ensure that the Group has the human resources required for growth, while respecting its values and the care it gives to its employees. Specific policies are applied for each of the four material matters.

No category of employee has been identified as vulnerable. In particular, there is notably no recruitment of persons under the age of 18, with the exception of training schemes such as apprenticeships. All companies operating within the secure area of an airport are subject to identity and criminal record checks carried out by the relevant public authorities prior to the issue of an authorisation to operate. The same applies to their workforce, who must obtain an airport identification card. Checks on identity and the existence of an employment contract, as well as the constant presence of the relevant State government departments within the airports themselves, are a first level of guarantee. Another is the vigilance and sensitivity of the Group's employees, particularly internationally.

[2-SBM-3-14] [2-SBM-3-15]

Process for identifying material risks under the duty of vigilance

The Duty of Vigilance risk identification process is described in Section 4.1.3.4. Duty of vigilance risk analysis methodology in this report.

Company strategy and business model in relation to the IROs identified

[2-SBM-2-12] [SBM-3-13] [SBM-3-14] [SBM-3-15] [SBM-3-16]

A description of how the interests and views of stakeholders are taken into account in the strategy and business model can be found in Section 4.1.3 Strategy and business model.

While the smooth running of the company depends naturally and globally on its human resources, particularly with regard to the job market, which is under pressure in certain skill areas (IT skills in airport and maintenance-related professions), there is no identified material risk of dependence on specific groups of people.

4.3.1.3 Employee characteristics

Metrics on the characteristics of the company's employees

[S1-6-50]

NUMBER OF GROUPE ADP EMPLOYEES

Workforce managed at period-end by gender*	2024	2025	% change
Male	19,366	20,156	4.1%
Female	9,964	10,177	2.1%
Other	0	0	—%
Not disclosed	0	0	—%
TOTAL	**29,330**	**30,333**	**3.4%**

WORKFORCE MANAGED AT PERIOD-END BY GEOGRAPHIC AREA (MINIMUM 50 EMPLOYEES)*

Workforce managed at period-end by geographic area*	2024	2025	% change
Türkiye	10,867	10,790	(0.7%)
France	8,641	9,025	4.4%
Kazakhstan	4,423	4,763	7.7%
Georgia	1,414	1,517	7.3%
Macedonia	1,006	1,025	1.9%
Croatia	847	913	7.8%
Tunisia	686	854	24.5%
Jordan	456	463	1.5%
Spain	390	74	(81.0%)
Latvia	248	253	2.0%
Oman	133	63	(52.6%)
Saudi Arabia	78	63	(19.2%)
Italy	58	59	1.7%
United States	56	442	689.3%
Other countries	27	29	7.4%
TOTAL NUMBER OF EMPLOYEES	**29,330**	**30,333**	**3.4%**

DP S1-6-50-b) Number of employees by type of contract

2024

Managed workforce at end of period by type of employment contract*	Number of permanent employees	Number of temporary employees
Male	18,217	1,149
Female	9,174	790
Other	0	0
Not disclosed	0	0
TOTAL	**27,391**	**1,939**

There are no employees with non-guaranteed working hours.

DP S1-6-50-b) Number of employees by type of contract

2025

Managed workforce at end of period by type of employment contract*	Number of permanent employees	Number of temporary employees
Male	17,241	2,915
Female	8,814	1,363
Other	0	0
Not disclosed	0	0
TOTAL	**26,055**	**4,278**

There are no employees with non-guaranteed working hours.

DP S1-6-50-c) Turnover

	2024	2025	% change
Number of employees who left the company	8,273	15,333	85.3%
Percentage of turnover	31.8%	59.1 %	86.0%

Groupe ADP's social reporting is carried out in accordance with the common reporting protocol applied to all entities.

The **number of employees** is indicated on the basis of the number of employees registered and remunerated during the calendar year and expressed as the number of employees managed at the end of the period.

Training metrics are calculated on the basis of the average number of employees managed over the period.

The number of employees is calculated as the number of employees managed at the end of the period, based on the number of employees on permanent contracts and fixed-term contracts, excluding the Chairman and Chief Executive Officer and Deputy CEO, who are company officers. For TAV Airports, the average headcount is not reported in FTE but in average number of people.

For ADP SA, people who have chosen the end-of-career leave (CFC) under the 2020 collective contractual termination agreement (RCC) receive an allowance paid by ADP SA, for a period of up to 48 months maximum. Their contract being suspended, they are not counted in the managed workforce.

The **managed workforce** includes the current workforce and suspended contracts as of 31 December (excluding RCC pour ADP SA). Employees whose contracts terminated on 31 December Y are accounted for in the workforce as at 31 December Y, as well as in departures during year Y.

Baseline: Notes to the consolidated financial statements – Note 5 Employee benefits – 5.1 Employee costs – Headcount.

4.3.1.4 Engagement process and whistleblowing systems

Processes for engaging with own workers and workers' representatives about impacts

Groupe ADP implements a structured system of dialogue with its workforce in order to better understand the actual and potential impacts of its activities on employees. This dialogue focuses in particular on the subjects identified as material in the double materiality assessment: professions and skills, diversity and inclusion, health and safety at work and social dialogue.

In this context, the Sustainability Report submitted under the CSRD was presented to ADP SA's Social and Economic Committee (SEC) for information and consultation in April 2025.

In addition, the SEC is consulted every three years on strategic orientations, including measures linked to the ecological transition to ensure the sustainability of the business, and their impact on employment.

The quality of social dialogue is a constant objective, managed at the highest level of the Group. The General Management and Executive Committees set the guidelines, with the support of the Human Resources Departments.

Dialogue also relies on managers, whose exchanges with teams form the basis of the working relationship.

Employee representative bodies play a central role.

Employees are taken into account and given feedback both formally at meetings of representative bodies and on an ongoing basis with the teams.

In France, the group committee, an information body, brings together ADP SA and its subsidiaries which have staff representative bodies. Groupe ADP is subject to European transnational consultation systems, as it does not have any European subsidiaries with more than 150 employees.

There is no global framework agreement on workers' Human Rights.

EMPLOYEE ENGAGEMENT METHODS

Engagement with employees and their representatives takes different forms, combining collective interaction and individual exchanges. The following systems are used:

- Managerial dialogue: daily exchanges with teams, supplemented by annual and professional development interviews.
- Employee representation: in every French company, the SEC is the only body, assisted by specialist committees (training, skills, economy/employment, diversity and professional equality, disability, health and safety and working conditions).
- Collective bargaining: union representatives negotiate agreements relating in particular to the management of jobs, diversity and career paths.
- Internal surveys and systems: periodic surveys are used to gather employees' opinions on HR issues.

At **ADP SA**, the SEC meets every week. It has specialised committees (including Employment, Training, Health, Safety and Working Conditions). Employees also have open communication channels to share their concerns. A survey on quality of life and working conditions is carried out every three years.

The **Extime Duty Free Paris** SEC meets monthly. The employee engagement survey was prepared at the end of 2025 (construction of the questionnaire, in particular with the CSSCT elected representatives) for launch in 2026.

Hub One's weekly social barometer guarantees fast, anonymous feedback. Quarterly meetings chaired by the Managing Director allow all employees to ask questions, reinforcing transparency and collective involvement.

Hologarde relaunched a listening barometer in October 2025. The results are discussed at "Holocom" meetings every two weeks, where projects, difficulties and suggestions are discussed, leading to action plans and clearly assigned responsibilities.

At **TAV Airports**, social dialogue is based on surveys, working groups, individual meetings and an open-door policy. Although there is no trade union presence in Türkiye, formal collaboration with trade unions exists in certain countries (Tunisia, Kazakhstan). Where there are no unions, employee feedback is incorporated via digital systems and working groups.

At **AIG**, dialogue is based primarily on management and human resources. The company is affiliated with the union "the Collective bargaining agreement for air transport and tourism", which includes a representative of AIG. There is no internal union. The HR dialogue programme is led by the Human Resources Department, with meetings with departments throughout the year for all employees. The annual meeting deals with strategy, future prospects, company performance, HR updates, etc. It allows employees to be better informed and to share their thoughts and comments. The QHSE Committee, an official committee set up in accordance with labour law, includes all the stakeholders within AIG (all divisions/all levels). Every month, they monitor health and safety updates and the progress made.

At **SDA Croatia**, two trade unions are represented, ensuring regular dialogue with the employer. They are consulted on any changes to internal agreements. Employees express themselves through surveys, individual interviews or via their managers and HR managers. Team meetings also facilitate direct exchanges. Anonymous systems (suggestion boxes, surveys) complete the system. The feedback contributes to skills management, training, compensation adjustments or improvements in workplace safety.

ASSESSING THE EFFECTIVENESS OF THE DIALOGUE

The effectiveness of the dialogue is measured through the conclusion of collective agreements, the implementation of unilateral decisions and the monitoring of associated indicators. They cover all human resources issues, in particular those identified as key: making jobs and skills more secure and attractive, diversity and inclusion, health and safety at work, and social dialogue.

Collective agreements signed with workforce representatives, or equivalent, and unilateral decisions are the concrete commitments. There are metrics for each agreement. They are the subject of annual reviews, which can feed into successive action plans.

Effectiveness is also assessed by monitoring the agreements signed and decisions taken, according to their nature and the objectives set per agreement. These processes involve management and employee representatives. The agreements concerned include procedures for monitoring and implementing their provisions, such as the creation of joint committees, for example, comprising representatives of the signatory trade unions and Management.

Specific surveys are also used to gather the opinions of employees directly, as indicated in 4.2.1.4. S1-2-27 a and b. They may give rise to cross-functional and local action plans on the points of attention raised.

In 2025, the effectiveness of **ADP** SA's social dialogue was reflected in the signing of collective agreements: the Mandatory Annual Negotiation agreement (10 February 2025), the profit-sharing agreement (20 June) and the agreement relating to the overhaul of qualification and remuneration scales (31 December).

Extime Duty Free Paris has signed a Mandatory Annual Negotiation agreement (12 February), an amendment harmonising the collective status (12 February) and an agreement on managing jobs and career paths (8 August, effective 1 September 2025).

Hub One signed a number of agreements in 2025, including the Mandatory Annual Negotiation agreement (compensation, working hours, disability policy, professional equality and quality of life at work) on 4 February and a 2025-2027 profit-sharing agreement on 26 May.

TAV Airports evaluates the effectiveness of its dialogue through annual Great Place to Work surveys, periodic feedback, projects, working groups and key performance indicators in the areas of health and safety, talent management and diversity. Digital reporting tools guarantee the traceability and monitoring of these processes.

AIG relies on an annual satisfaction survey covering a wide range of topics (management, working environment, health and safety).

SDA Croatia measures the effectiveness of its commitments through employee engagement surveys, monitoring staff turnover rates, absenteeism and health and safety indicators. The union representative's comments provide an additional qualitative measure. Internal human resources reports enable the agreed measures to be monitored and the results to be reviewed.

The **ADP Group** ensures that all employees are provided with clear, accessible and up-to-date information on HR policies, action plans and initiatives in which they are invited to participate. Distribution is based mainly on intranets, posters, internal emails, events and conferences.

[S1-1-20-b] [S1-2-26] [S1-2-27] [S1-2-28]

WHISTLEBLOWING SYSTEM ENABLING COMPANY WORKFORCE TO VOICE THEIR CONCERNS

The remedial measures and whistleblowing systems put in place by Groupe ADP are described in the section entitled "4.4.1.4 Whistleblowing system".

[S1-3-32] [S1-3-33] [S1-3-34]

4.3.1.5 Securing skills and making jobs more attractive

Description of the policies

In 2024, Groupe ADP formalised the framework of its Group HR policies, which had not previously existed: 2025-2029 Group HR Roadmap, including securing and enhancing the attractiveness of jobs and skills, with a particular focus on the development of all employees. It was approved in November 2024 by the Group's Chairman and Chief Executive Officer.

In 2025, this HR Roadmap has been translated into charters for each area, validated in August 2025 by the Chairman and Chief Executive Officer, as set out below.

The aim of the policy is to guarantee the human resources necessary for the Group's business. It applies to all employees of all entities included in the consolidated scope, whatever their business line, activity or geographical location.

One of its pillars is based on anticipating needs and renewing skills through:

- a structured HR development policy;
- a training offer adapted to changes in the business; and
- measures to encourage internal mobility.

These guidelines are defined in the light of the risks and impacts identified in terms of securing jobs and developing skills.

The policy is supported by General Management, assisted by the Human Resources Departments and managers.

The HR Roadmap is monitored at Group level by:

- sharing committees dedicated to the implementation of each HR charter;
- the annual Group HR seminar, which ensures structured, cross-functional monitoring.

Group charters deployed by 2025

By 2025, the HR Roadmap has been set out in a number of charters. They will be distributed in 2026 to employees within the consolidated scope.

These charters also help to meet the expectations of the duty of vigilance by formalising shared commitments.

They cover three key areas:

- skills development;
- mobility;
- support for top management.

a) The **skills development charter:** skills development is an essential lever for ensuring that we have the necessary skills and that employees are employable in the long term, and for supporting the Group's transformation. The charter is based on:
   - a common core of training courses, based on the business lines shared by the entities,
   - harmonised methods and support, enabling consistent skills development across the Group,
   - sustained investment in talent development by guaranteeing equitable access to training for all employees, with high-quality programmes tailored to operational needs and career aspirations.

   The charter also reiterates the importance of assessing skills in order to anticipate future needs and support the development of each employee.

b) The **mobility charter**: mobility is seen as a vector for collective performance and professional fulfilment. Groupe ADP actively encourages internal and international mobility, and invites its subsidiaries to support this movement.

   In particular, the charter provides for:
   - a strong incentive for employees to be proactive in building their career paths,
   - providing information and tools to assess and develop individual skills,
   - greater visibility of vacancies,
   - employee and skills reviews, to identify critical positions,
   - the definition of action and succession plans to secure sensitive professions,
   - systematic support when taking up a new post or moving to a new job.

c) The **Top Management Charter**: Groupe ADP pays particular attention to managing and developing the talents of top management and high-potential employees.

   The charter provides for:
   - individualised support for performance and commitment,
   - a people review dedicated to top management,
   - building a shared vision of the role and values of top management in all subsidiaries,
   - the obligation for each Group company to draw up an annual:
     - map of strategic resources,
     - succession plan, and
     - review of skills and potential

   to ensure continuity of service and anticipate future needs.

These schemes combine individual support with collective initiatives to develop and retain the Group's key talent.

Policies are monitored by the CSRD reporting system three times a year, every six months, ten months and for the full year, and by the Group Employment and Skills Sharing Committee.

[S1-1-19]

Targets and key milestones

As part of the roll-out of the 2025-2029 Group HR Roadmap, and its operational implementation through the Mobility, Skills Development and Top Management charters, Groupe ADP plans to gradually introduce shared objectives by the end of this period.

To date, no quantitative or qualitative targets have been set for all areas at Group level.

The actions will be measured by the indicators presented in the section "Actions taken, monitoring indicators and results" below. It will be reported to the Group Sharing Committee, whose first meeting was held on 11 April 2025, as part of the second session of the annual Group HR Seminar.

At this stage, and in line with the current progress of the HR Roadmap, the company workforce and their representatives have not been directly involved in setting objectives, monitoring associated performance or identifying improvements to be made.

Actions taken, monitoring metrics and results

Groupe ADP's action plans are part of the 2025-2029 Group HR Roadmap and the Mobility, Skills Development and Top Management charters described in the Policy Description section above. They aim to make jobs more secure and attractive, enhance skills and respond to identified risks, while maximising the positive impact on employees.

These actions are implemented in each company within the consolidated scope by managers and HR teams, and coordinated at Group level.

DESCRIPTION OF GROUP AND SUBSIDIARY ACTIONS:

At **Group level**, the actions are structured around two themes:

a) Training and skills development:
   - creation of a Teams group channel for sharing documentation and best practices;
   - identification of common training topics, in particular:
     - transmission of notifications,
     - management (particularly *middle management*),
     - self-training;
   - sharing of the e-learning platform (already used by five subsidiaries) covering: ethics and compliance, relations with suppliers/customers/intermediaries, institutional relations, competition, GDPR.

b) For career paths:

Presentation of the principles of ADP SA's Talent Market Place at the Group HR seminar in April 2025

In addition to Group initiatives, actions are also taken at the level of individual Group companies.

At ADP SA level, actions have been taken to:

(i) Anticipating future needs:

- updating the mapping of professions (every two years - update by the end of 2024) to target efforts on critical professions (availability and impact on business) and define skills development plans, organise and lead career paths,
- mapping jobs in growth, decline and transformation,
- updating the skills framework,
- Talent Marketplace (skills management, visualising job bridges, measuring gaps, linking with training and mobility, identifying profiles for available positions, preparing succession plans, anticipating recruitment and training needs.

(ii) Attracting and integrating talent:

- the Graduate programme: recruitment of young graduates on permanent contracts, offering them an induction programme comprising three assignments of eight months (one of which can be done abroad) each in three areas: operations, technical and finance,
- work-related training: development of work-related training, see Section 4.3.1.6. Diversity and inclusion,
- partnerships with schools and forums (ENAC, Sciences Po, ESTP, Femmes Ingénieurs, Data Days, Forum Trium, etc.),
- enhancing the Employer brand: new media and network campaign,
- integration programme for all new employees and work-study students (reception, dedicated website, airport visits, conferences, mentoring),
- referral system: 25 permanent hires in 2025.

(iii) Training and skills development:

- "Horizon managerial" programme for executives and OETAM managers;
- webinars and toolbox on the HR Portal to support managers;
- taking AI into account: mandatory "AI Passport" training; deployment of ChatADP; network of AI ambassadors.

(iv) Integrate the challenges of the energy transition: they have been taken on board by Groupe ADP for several years. They cover the various areas of activity (operations, construction) and result in new tasks requiring specialised skills, or even new professions, a potential factor for progress for employees. The opportunities for business transformation are described in the chapter on the "Responsible and sustainable business model" in the general presentation of this document. They are anticipated in the mapping of professions.

For ADP SA, nearly 60 positions are directly dedicated to managing environmental and energy projects, particularly in engineering (water quality, air quality, carbon, hydrogen and new energies, etc.). The company is strengthening these skills. It has recruited five employees for its Environment, Energy and CSR business lines by 2025.

In addition to our expertise, environmental and energy transition concerns affect a number of different business lines: operations to reduce the carbon footprint (e.g., engineering to reduce aircraft taxi times, purchase of clean vehicles), operation and maintenance of technical facilities, engineering of infrastructure projects (architecture, materials, waste treatment, etc.) and across the supply chain (procurement of goods and services), to optimise the carbon performance of contracts, involve suppliers in decarbonisation and promote cross-functional initiatives throughout the airport community.

To support this transformation, the company is offering 100 "Environment - Sustainable Development - ISO Standards - CSR" training courses in its catalogue, ranging from environmental awareness to knowledge of regulations and standards and areas such as waste management, water management, air management, etc., to help employees develop their skills.

The company also contributes to the training of young people in the field by taking on twelve work-study students, of which eight have been integrated in the environmental sector.

To integrate these new perspectives, employees and work-study students and can take part in "climate murals".

(v) Promoting the link between the nation and the armed forces and supporting engagement in the reserves and citizen engagement

The personnel management manual of ADP SA ("Citizen Engagement" note of 16 March 2016) stipulates that employees, officers or non-commissioned officers in the reserves or equivalent called up to perform periods of activity within the framework of this commitment are entitled to special leave without loss of compensation. The company has integrated the support system into the operational reserve policy, thus reflecting its desire to contribute to meeting the needs of National Defence. It is formalised by a partnership agreement to promote and facilitate employee engagement, for up to 20 days per year.

In accordance with Article L. 22-10-35 of the French Commercial Code, the Group recognises civic involvement as an element of collective responsibility and dialogue with the local community. Whenever possible, it implements initiatives to raise awareness and provide support for employees wishing to get involved in local democratic life, in particular within the framework of the systems provided for by the regulations. Training courses have been drawn up and will be held in 2026.

In order to have a positive impact on its workforce, ADP SA has incorporated remote working for activities that allow it. Remote working was the key issue highlighted in the survey on quality of life at work at the end of 2022. The agreement of 15 July 2023 (three years, renewable for one year) defines a common frame of reference, adapted for each team according to the diversity of activities, the needs of the collective and the expectations of employees.

Extime Duty Free Paris' three-year agreement on Job and Career Management defines actions such as:

(i) Employment:

- recruitment, referrals, preparation of a new dedicated class in 2026, new induction programme, sponsorship,
- retention of seniors in employment (seniors at the end of their career, support).

(Ii) Attraction of young talent, the company is continuing to develop work-study programmes.

(iii) Mobility:

- career development (job descriptions, guidelines);
- annual career appraisal and people review,
- internal distribution of job vacancies: Careers site on the new HRIS,
- temporary job changes to try out new functions or missions, in order to develop employability.

(iv) Training: launch of the e-GOS platform for self-training and skills enhancement.

The Extime Campus has been open to employees of the 5 Extime subsidiaries since January 2025.

Hub One has carried out the following actions:

(i) For **employment**:

- new Team Tailor recruitment monitoring tool; onboarding programme for sales engineers;
- "Elles bougent" partnership.

(ii) Attraction of young talent: recruitment of around twenty work-study students, who benefit from a digital integration programme.

(Iii) Mobility:

- annual people review,
- overhaul of the skills reference framework,
- project for an internal mobility tool via Team Tailor.

(iv) Training: launch of the e-GOS platform for self-training and skills enhancement.

In order to have a positive impact on its workforce, Hub One has incorporated remote working for those activities that allow it. Hub One has established an agreement on remote-working for an indefinite period in response to a request from a large majority of employees. Two days' remote-working per week for executives and non-executives.

Hologarde has implemented the following actions:

(i) Employment:

- recruitment and integration programmes with a "passport of meetings";

(ii) Attraction of young talent: recruitment of work-study students.

(iii) Training:

- training requests integrated via annual reviews and consolidated in the training plan,
- internal Holotalk sessions, presented by employees (AI, sensors, CSR/green IT, feedback, etc.).

In order to have a positive impact on its workforce, Hologarde also offers remote working for activities that allow it.

At the level of **TAV Airports**, the Group is pursuing its programmes to develop, acquire and retain talent: employment, mobility and training.

(i) Development:

- "Fly Into the Future" and NTAV programmes: young graduates, mobility, languages and mentoring,
- new skills model defined at the end of 2025 and integrated into the performance and talent management process. Employees are recruited on the basis of these skills. They are assessed in this context by questions aligned with this set of skills,
- training and leadership programmes based on this model: programmes for operational employees have been designed and will be implemented in the first quarter of 2026,
- talent management: the "9 box" grid is used and appraisals are organised for identified employees. Succession planning is implemented on this basis. Studies on talent management and succession profiles, as well as the workforce assessment process, are conducted at the level of the Executive Committee and reviewed at least once a year,
- launch of a centralised job publication platform.

(ii) Attractiveness and loyalty:

- identifying the risks of talent loss and creating talent pools,
- language learning and cultural exchanges.

(iii) Digital HR transformation:

- digitalisation of recruitment, performance, benefits,
- AI analysis of interviews and CVs,
- digitalisation project: training and talent management (2025-2026),
- access to LinkedIn Learning for administrative functions, Enocta (e-learning platform) for all staff. Launch sessions were organised to present LinkedIn Learning.

In order to have a positive effect on its workforce, TAV Airports is planning two days of remote working for activities that allow it.

To enhance employee development, provide clear career progression paths and improve recruitment efficiency, **AIG** has developed a comprehensive training matrix for all positions, as well as guidelines for career development. A new automated application portal is currently being tested.

The career progression guidelines provide clear guidance to employees and are the reference for understanding the criteria for promotion eligibility. They link learning and development requirements to career progression, which encourages employee development and reinforces a learning culture.

Finally, **SDA Croatia** relies on training and talent identification. In 2025, in-store employees benefited from brand training, both face-to-face and online (live events and learning platform). Intensive training has enabled the new customer service standard to be met, so that employees will be ready to apply it at the beginning of 2026. Training is planned for executives and employees on organisational skills and resilience.

With the organisational assessment at the end of 2024, internal potential for promotion was identified: two employees were promoted from sales positions to team leader.

Employees are informed that they belong to the Group and can express their desire to move to other countries during the annual appraisal process.

[S1-4-37] [S1-4-38] [S1-4-39] [S1-4-40] [S1-4-41] [S1-4-43]

S1-13-83 Training and skills development metrics

Percentage of employees that have participated in regular performance and career development reviews

	2024	2025	% change
Male	78.4%	92.7%	18.2%
Female	74.6%	90.5%	21.3%
Other	—%	—%	—%
Not disclosed	—%	—%	—%
TOTAL	**77.1%**	**92.0%**	**19.3%**

Average number of training hours per employee

	2024	2025	% change
Male	28.64	33.68	17.6%
Female	36.66	31.07	(15.2%)
Other	0.00	0.00	—%
Not disclosed	0.00	0.00	—%
TOTAL	**35.86**	**32.83**	**(8.5%)**

	2024	2025	% change
Proportion of employees trained (average workforce managed over the period)	91.2%	97.7%	6.6%

Training metrics are calculated on the basis of the average number of employees managed over the period.

Follow-up evaluation of the effectiveness of actions:

The performance of the Group's actions is monitored at the highest level of the organisation. In particular, the following are monitored:

- support of the implementation of the investment plan;
- departures and turnover;
- access to training;
- actions put in place to attract and retain skills and the implementation of work organisation;
- in the case of training, effectiveness is monitored by measuring the completion rate: percentage of employees trained.

These items are examined by Executive Management and the Executive Committee.

[S1-13-83]

Actions planned and expectations

Groupe ADP's future actions fall within the framework defined by the 2025-2029 Group HR Roadmap and the Mobility, Skills Development and Top Management charters.

At this stage, no consolidated group objective has been defined, with the exception of the envisaged training objective (see Objectives section).

The actions planned for 2025-2029 are mainly aimed at securing and attracting skills, professional development and improving employee commitment.

The actions planned for 2026 include actions for:

(i) training and skills development:

- continuation and expansion of the training initiatives begun in 2025 in each company within the scope.

(ii) securing and attracting skills:

- running the Teams group dedicated to sharing documentation, HR tools and best practices between entities;
- programming of thematic meetings on common subjects: skills development (training workshops; Teams meeting on knowledge transfer, mobility, talent management);
- inter-company sharing on the example of the Talent Market Place tool, designed to improve the visibility of internal career opportunities and structure career paths.

(iii) career paths:

- continuation of actions undertaken in 2025 as part of multi-year policies, in particular in the employment and career path management agreements (GEPP);
- Groupe ADP is also pursuing initiatives designed to enhance the employee experience, including:
  - remote working, in accordance with the arrangements in force in the entities within the scope (presented in the Actions taken section),
  - the distribution of shared HR tools.

For **ADP SA**, this will involve career development schemes.

To attract young talent, ADP SA will continue its Graduate programme, work-study programmes, partnerships with schools, forums and initiatives aimed at schools.

Extime Duty Free Paris is continuing to implement a management training programme and to measure employee commitment, terminal by terminal. It also provides for the definition and deployment of local action plans.

In 2026, **TAV Airports** will continue the programmes described in the actions carried out.

AIG will roll out the systems created in 2024-2025: training matrix and career development guidelines.

SDA Croatia will be launching a recruitment campaign in early 2026 in response to the difficulty of attracting people to the sales workforce. It will include clarifying the employer value proposition, defining target audiences and guiding and structuring HR messages. The actions will particularly target young people living near the airport. A mentoring scheme will be offered to ensure their loyalty.

An engagement survey is also planned to better understand employee expectations and identify areas for improvement.

[S1-4-37] [S1-4-38] [S1-4-39] [S1-4-40] [S1-4-41] [S1-4-42]

4.3.1.6 Diversity and inclusion

Description of the policies

In 2024, Groupe ADP formalised the framework of its Group HR policies, which had not previously existed: 2025-2029 Group HR Roadmap, including diversity. It was approved in November 2024 by the Group's Chairman and Chief Executive Officer.

In 2025, this HR Roadmap was set out in the Diversity Charter, approved in August 2025 by the Group's Chairman and Chief Executive Officer.

It covers all employees of all entities within the consolidated scope, for all activities and geographical locations (see Section 4.3.1.2).

It is with regard to the positive impact of Diversity (Section 4.3.1.2) that the Group's policy below is defined and implemented, enabling its components to be represented by the diversity of employees in the Group's own workforce, who accordingly have the opportunity to access and remain in employment, in an environment where they feel accepted and valued, in a context of equal opportunities and non-discrimination. In this way, they benefit from positive impacts such as fair access to employment, long-term employability, an inclusive environment and protection against all forms of discrimination.

It includes women and men, people with disabilities, young people and seniors.

Our international customers and users also benefit from the diversity of our employees: improving the customer experience, quality of service, and matching human resources to the operational needs of airports.

Diversity as covered by the IRO focuses on the subject of representation and is not related to gender pay equality.

The policy is supported by the General Management, assisted by the Human Resources Departments and managers.

Diversity correspondents have been appointed in each of ADP SA's divisions. The human resources managers have benefited from collective reflection on professional equality and disability by a specialist consultancy, and have been provided with a leadership kit to relay the policy and action plans. Since 2024, each department has presented its annual action plan (assessment Y and outlook Y+1) to the Social and Economic Committee (SEC), in a direct exchange with the elected representatives. An awareness-raising campaign on diversity and inclusion was carried out among the Top 100 in September 2024.

TAV Airports has obtained Opportunity Equality Model (OEM) certification, demonstrating its commitment to guaranteeing equal opportunities and preventing discrimination in all human resources processes: recruitment, promotion, training, compensation and talent management. It serves as confirmation that the company implements measurable, transparent and sustainable practices to promote diversity and inclusion, with the support of management. The OEM also reflects the continuous improvement approach to promoting an inclusive corporate culture. The holding company's HR function coordinates an internal communication calendar: this includes inclusive and awareness-raising events, to enable employees to experience and contribute to a more inclusive working environment. These initiatives promote the practical integration of the principles of diversity and inclusion into the everyday culture of the workplace.

Groupe ADP condemns all forms of direct or indirect discrimination or harassment in the workplace. It promotes equal opportunities through its policies in favour of diversity and inclusion, concerning women and men, people with disabilities, young people and senior citizens. The 2025-2029 HR Roadmap, in line with the Group's ethical commitments, and the Diversity Charter provide the structured framework.

The **Diversity Charter** will be shared and communicated in 2026 to all employees within the consolidated scope. They contribute to meeting the recommendations relating to the duty of vigilance.

At Group level, this is monitored by the Group Diversity Sharing Committee, which held its first meeting on 11 April 2025, and by the annual Group HR seminar. It defines the procedures for monitoring the implementation of the policy (see S1-4-37).

Group Diversity Charter:

Groupe ADP's policy promotes diversity and defends values shared by all employees. It respects the regulatory framework and the sensitivities of its employees in a trusting and open environment. To this end, Groupe ADP is committed to:

1. complying with applicable regulations and, if necessary, supplementing them with specific commitments (company charter or agreement);
2. raising awareness among all employees, corporate officers and managers, and giving priority to training those directly involved;
3. promoting the application of the principle of non-discrimination in all its forms in all acts of management and decision-making, in particular in the management of career development stages;
4. promoting a workforce that is representative the representation of the diversity of society in all its differences and richness in its workforce, at all levels of responsibility;
5. communicating these commitments to all employees and service providers;
6. evaluating the effectiveness of the actions taken as a result of implementing our commitments.

The policies cover the following areas:

- gender equality at work;
- employment and integration of people with disabilities;
- employment of young people;
- retention of seniors in employment.

Engagement processes and remedial actions are described in Section 4.3.1.4 Engagement process and whistleblowing systems.

[S1-2-25] [S1-2-26] [S1-2-27] [S1-2-28]

Joint Group actions

The first joint group actions began in 2025:

- sharing existing diversity documents (brochures, booklets, guides, etc.) at the Group HR seminar in April 2025;
- proposing access to conferences on diversity themes, in particular invisible disabilities (18 November) and assistance (21 October);
- sharing documents and best practices on a common Teams channel.

Policies are monitored through CSRD reporting three times a year, every six months, ten months and full year.

To implement Group policy, actions constitute the elements put in place by the companies, in particular through agreements and associated actions.

Gender equality policies

The Group's Diversity policy, which covers gender equality in the workplace, is set out in Section 4.3.1.6 Diversity and inclusion; general policy.

[S1-1-19] [S1-1-23] [S1-1-24]

Targets and key milestones

There are no fixed targets set at Group-level.

Actions taken, monitoring metrics and results

The action plans are based on the principles of the 2025-2029 Group HR Roadmap and the associated charter, as described in S1-1-19, to develop positive impacts related to diversity.

In each company, their implementation relies on managers at all levels and on the organisations dedicated to human resources.

At Group-level, the first joint actions are listed in the Group Joint Actions section above.

In addition, all the companies have implemented actions in 2025, for example:

For ADP SA, the actions are in line with the 7th 2023-2026 EPFH collective agreement of 18 July 2023, in particular:

- since 2023, internal communications have highlighted women from the Group with inspiring career paths, as well as "Elles bougent" mentors and trainees, some of whom have shared their passion for their profession and others their aspirations;
- thanks to the association Aérométiers and the "Féminisons" charter (Air France, Airbus, ENAC, Armée de l'air, etc.), each year around a hundred secondary school girls and students learn more about the diverse career opportunities in the 3A sectors - Aeronautics and Space, Air and Airports – from professionals. Sponsorships aimed at young girls are involved in presentations at secondary schools and at forums such as Industry Week, Career Week, etc.;
- raising awareness of sexual harassment and sexist behaviour in the workplace.
  - E-learning, posters, booklets, conferences, "Théâtre à la carte", e-learning "prevention of sexual harassment and sexist behaviour at work" for managers and employees since 2023, and information on the intranet.

Training modules: "Preventing sexism in the workplace" and "Recruiting without discrimination" are compulsory for managers and HR managers.

- **Promoting gender diversity in jobs at all levels of responsibility and in all professions:** communication on women's career paths, running the "Elles bougent" and "Féminisons" networks of female engineers and technicians. Greater consideration of gender diversity in HR processes: recruitment, mobility and career paths, high-potential programme, mentoring.

Extime Duty Free Paris signed an EPFH agreement on 22 October 2024 with all the representative trade unions. It includes concrete actions, in particular a reminder of the principle of non-discrimination in recruitment.

The implementation and monitoring of actions relating to gender equality, the fight against discrimination and the promotion of inclusive practices in all aspects of human resources management are carried out with the assistance of the Professional Equality/Disability Committee.

For **Hub One**, gender equality in the workplace is reflected in concrete actions defined in the Professional Equality 2025-2027 agreement. The company is pursuing its actions and commitments to achieve continuous improvement and is focusing on three priorities:

- Recruitment: attracting female talent to technical professions through partnerships with schools and associations (“Elles Bougent”, “au Feminin” networks and careers forum); by 2025, adding a bonus for co-opting women in departments where the proportion of women is less than 50%; developing recruitment efforts aimed at women and putting in place conditions conducive to boosting attractiveness; continuing to increase the number of women in management bodies.
- Training and awareness-raising: developing the employability of women in digital professions: highlight female talent, continue to raise awareness and train managers on discrimination and equal opportunities, support women in retraining, particularly in the IT field.

The Equity Week/”Elles bougent” awareness campaign from 3 to 8 March 2025 included:

- a display on pioneering women who have paved the way for greater equality in their fields;
- stickers on the ground at the various sites to "squash" clichés;
- news on the intranet (content, partnerships, definitions, etc.);
- an incentive to get informed and act together for a fairer, more inclusive environment.

At **Hologarde**, technical positions attract more male than female applicants. The company favours female applicants with equivalent skills, as in the case of two 2025 recruitments: an executive in charge of drone regulations and a marketing/communications/events trainee.

For **TAV Airports**, the NTAV programme aimed at training future managers, the target of recruiting 70% women has been achieved over two years, with 80% in 2023 and 60% in 2024.

For women in particular, **AIG** offers flexible employment contracts that allow them to reduce the number of hours they work each day. Pregnant employees can start work an hour later or leave an hour earlier.

In order to balance the male-female ratio within **SDA Croatia**, targeted campaigns have been carried out to promote greater attractiveness to men.

The proportion of women in the workforce: overall/ executives/OETAM managers, recruitment and training, are monitored at the highest level by General Management and the Executive Committee (see 4.3.1.4 Engagement process and whistleblowing systems in the section entitled "Processes for engaging with own workers and workers' representatives about impacts") using metrics relating to these themes.

Diversity/women/men metrics

[S1-9-66] [S1-12-79] [S1-12-80]

The policy is monitored by metrics:

- rate of women overall and of women executives;
- rate of recruitment of women.

Percentage of women	33.55%
Percentage of women executives	35.78%
Percentage of women recruited	39.74%

MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

Senior management table	Male	Female	Other	Not reported	Total
Number of members on the Board of Directors	52	18	0	0	70
Number of Executive Committee members	37	18	0	0	55
Percentage in Executive Committee	67%	32%	— %	— %	

Actions planned and expectations

The actions undertaken as part of the Diversity Charter and the multi-year action plans developed by each company will be continued.

ADP SA, for example, will be launching a High Potentials programme in 2026 with the aim of achieving gender equality.

[S1-4-38]

Policy(ies) in favour of people with disabilities

The Group's Diversity policy, which covers people with disabilities in particular, can be found in the section on 4.3.1.6 Diversity and inclusion – general policy.

Targets and key milestones

There are no fixed targets set at Group-level, but the policy is monitored by the metrics below.

Actions taken, monitoring metrics and results

The action plans are based on the principles of the 2025-2029 Group HR Roadmap and the associated charter, as described in the Policy section.

In each company, their implementation relies on managers at all levels and on the organisations dedicated to human resources.

At Group-level, the first actions defined are listed above. See 4.3.1.6 Diversity and inclusion; general policy.

In 2025, all the companies implemented actions.

ADP SA has been committed for almost 35 years, from the first collective agreement signed in 1991 to the 11th for the 2023-2026 period. In 2025, actions have included the following:

- Information, awareness-raising and training: e-learning on "recruiting without discrimination", disability booklet, conferences, Handi Café, podcasts of employees with disabilities, awareness-raising videos on disability in the workplace; conferences on invisible disabilities (18 November) and assistance (21 October).
- Sourcing: recruitment sites and specialist partners (AGEFIPH).
- Strengthening partnerships to host interns and work-study students (Assas, Sciences Po, ESTP, CERENE group) in 2025: two new work-study students.
- Listening and knowledge: "Quality of life at work for people with disabilities" survey every two years: December 2025.
- Preventing ill-health in the workplace by seeking recognition as a worker with disabilities: toll-free number and self-diagnosis.
- Working and living conditions: employees are supported by Mission Handicap, which provides funding for equipment, workstation adjustments, LSF services and transportation.

Extime Duty Free Paris has set up partnerships for recruitment, in particular with AGEFIPH.

Under the GEPP agreement, the company has undertaken to contribute, in particular, to the professional integration of people with disabilities. It ensures that all candidates are treated equally. A paragraph included in the job offers reminds us that all vacancies are open to all applicants, and in particular to people with disabilities.

It offers CESU (*Chèque emploi service universel*) Handicap vouchers (€650 a year, paid in full by the employer) to employees recognised as disabled workers (RQTH).

As part of its Handicap & Inclusion 2024 charter, **Hub One** promotes integration, job retention and career development:

- publication of job offers on specialised websites, forums, adapted recruitment methods, medical follow-up, technical adaptations, etc;
- support in the disability recognition procedure and professional development by three specifically trained disability advisors;
- a platform and hotline enabling employees to talk to disability professionals to help them apply for the RQTH;
- an awareness-raising and training programme which includes a dedicated module in the managers' career path) encouraging the induction, integration and management of people with disabilities;
- raising awareness of disability issues during the SEEPH 2025;

- external partnerships, for example with AGEFIPH, and the use of the protected sector for the purchase of catering, waste management and transport services.

The assessment of the application of the Charter is presented every year to the Social and Economic Committee.

In 2025, Hologarde hired a RQTH manager and encouraged RQTH employees to declare themselves in order to benefit from support measures.

TAV Airports is committed in its Human Rights Policy to continuously improving its accessibility practices. Employees with disabilities are part of the groups that come under special protection. As such, they benefit from more frequent health checks and more detailed monitoring than required by law.

In 2025, Group-wide training programmes raised employees' awareness of diversity and inclusion (D&I) issues, to help them carry out their duties in accordance with these principles, both in the workplace and in their interactions with customers.

Visits to municipal awareness centres enable employees to familiarise themselves with accessibility challenges, including visual and hearing impairments, reduced mobility, neurodiversity and related barriers, and to strengthen their understanding and preparedness when encountering these situations. In 2025, these visits were organised for TAV EGE, TAV Operation Services, HAVAŞ, TAV Airports Holding.

- In collaboration with Istanbul's Medeniyet University as part of a Photovoice research project involving people with autism, the results of this study were exhibited at Ankara airport (TAV Airports) to raise awareness among employees.
- To make it easier for employees to be physically accessible, ergonomic improvements have been made to offices, mobility solutions have been put in place, portable ramps have been installed and adaptations tailored to individual needs have been made at head office, including TAV OS, HAVAŞ, BTA, TAV Security, TAV Airports Holding, ATU. The accessibility features of all Office software programmes used by office staff have been activated, to ensure that employees can use them effectively and inclusively.

In Jordan, compliance with the requirements of the Council for the Disabled is a major priority for AIG. To ensure the integration, reception and working conditions of people with disabilities, AIG has:

- appointed a coordinator liaising with the Board of Governors for Disabled People and reported on their working conditions;
- established guidelines to support people with disabilities (use, replacement, maintenance of equipment, "Disabled Employees Medical Devices Support" devices and financial assistance to facilitate their integration into the company, etc.);
- AIG's recruitment policy provides opportunities for candidates with disabilities. As part of its Training Leads to Hiring programme, paid internship opportunities have been provided since 2024 (four one-year positions) for disabled people to increase their chances of employment.

SDA Croatia has recruited two people with disabilities - one working full-time in the warehouse, the other part-time in the shop.

Metrics: number of people with disabilities employed by contract category and gender

In 2025, 2.5% of the Group's employees (760 people) were identified as disabled.

2025	Male	Female	Total
Number of disabled (OETH - Obligation to Employ Disabled Workers) people hired over the period	62	28	90
Total number of disabled workers (OETH) during the period	444	316	760
Workforce under management at the end of the period	20,156	10,177	30,333
% of people with disabilities in the managed workforce at the end of the period	2.20%	3.11%	2.51%

	Permanent contracts	Fixed-term contracts	Total
Number of disabled (OETH) people hired over the period	60	26	90
Total number of disabled workers (OETH – Obligation to Employ Disabled Workers) during the period	715	39	760
Workforce under management at the end of the period	26,056	4,277	30,332
% of people with disabilities in the managed workforce at the end of the period	2.74%	0.91%	2.51%

There are no fixed targets set at Group-level.

Actions planned and expectations

- Continuation of multi-year programmes;
- Joint Group action day;

[S1-4-37] [S1-4-38]

Youth employment policy(ies)

The Group's Diversity policy, which particularly concerns the employment of young people, can be found in the section 4.3.1.6 Diversity and inclusion; general policy.

Groupe ADP is committed to developing work-study programmes and its societal commitment to support them, by offering them the possibility of a significant first professional experience. Onboarding programmes and tutors have been put in place, with a particular focus on their training.

Targets and key milestones

There are no fixed targets, but the policy is monitored by metrics: age groups.

2025	Permanent contracts	Fixed-term contracts	Total
Under 30 years old	5,382	1,968	7,350
From 30 to 49 years	14,008	1,862	15,870
From 50 to 59 years	5,438	395	5,833
60 years and over	1,228	52	1,280
Workforce under management at the end of the period	26,056	4,277	30,333

Actions taken, monitoring metrics and results

ADP SA's commitments to work-study programmes are set out in the 2022-2025 employment and career path management agreement (GEPP).

The Graduate Program (GP) is continuing, with its integration programme to recruit young graduates on permanent contracts.

Encouraging geographical and socio-cultural diversity is reflected in the payment of the unrestricted portion of the apprenticeship tax to establishments and organisations involved in integration and the promotion of trades, technological and vocational training, or associations (for example, *Article 1*, *Écoles de la 2e chance*, *Apprentis d'Auteuil*, *Fondation pour un avenir ensemble*). The company also takes on a large number of ninth- and tenth-grade students on work placements, either directly in the departments or as part of a partnership with the *Tous en stage* and *Mille stages* associations.

In 2025, the company took part in 47 events to raise the profile of its employer brand and promote its professions. It takes part in various themed events, school initiatives and job fairs.

Extime Duty Free Paris has made a commitment (GEPP agreement) to contribute, in particular, to the professional integration of young graduates.

A partnership with the association "Sport dans la ville" (Sport in the City) promotes the integration of young people in the employment area around the airport. The programme includes an introduction to the world of business and careers, support and recruitment for young people, and support and advice for young graduates.

Hub One encourages young people to access employment and training in the company through work-linked training and internships, recruiting around twenty work-study students each year. Hub One is a partner of a number of associations in particular *Nos Quartiers ont des Talents*, which promotes the professional integration of qualified jobseekers under 30, from priority neighbourhoods or disadvantaged social backgrounds.

Hologarde promotes apprenticeships, with four new work-study contracts since September 2025.

TAV Airports's NTAV programme is a training programme for high-potential young talent. Within the framework of university collaborations, TAV Airports is involved with the student clubs of the main universities through face-to-face meetings, interview simulations and case studies. Following a shortlisting process, newly qualified candidates are enrolled on a structured one-year programme that includes intensive training and development initiatives, internal mentoring opportunities and active participation in cross-functional projects. Successful completion of the programme gives participants the opportunity to secure full-time employment with TAV Airports.

The **AIG** Training Leads to Hiring programme initiated in 2022 is the subject of an agreement with the Ministry of Labour and Al Jizah, the community in which the airport is located. Young people are trained for one year by the company, with a high probability of being recruited if the opportunity for employment exists. University students are offered flexible working conditions and opportunities under the TLH internship programme to support their early career development.

AIG takes on trainees through its partnership with a vocational training academy. These placements are a pool of resources that have already led to recruitment. The AIG Foundation's Hirfati training centre also provides young people with vocational training leading to a diploma.

SDA Croatia offers students the opportunity to work in its shops and warehouses. It identifies those with potential and gives them the opportunity to stay with the company once they have completed their studies. One of them was recognised as having the potential to join the team and was included in the internship programme.

[S1-4-37] [S1-4-38] [S1-4-39] [S1-4-41] [S1-4-43]

Actions planned and expectations

Current policies and actions will be continued.

Policy(ies) to promote the employment of older workers

The Group's Diversity policy, which covers in particular the employment of older employees, can be found in the section on 4.3.1.6 Diversity and inclusion; general policy.

[S1-1-19] [S1-1-24]

Targets and key milestones

There are no fixed targets set at Group-level, but the policy is monitored by metrics: age groups. See table: Diversity, youth section.

Actions taken, monitoring metrics and results

Measures to help older employees include maintaining their career paths, access to training, passing on knowledge and improving working conditions.

As part of the GEPP agreement, **ADP SA** has focused on:

- career paths: maintaining skills development and access to training;
- measures to improve working conditions and preventing arduous work;
- end-of-career arrangements (part-time work, skills sponsorship);
- and support for the transfer of knowledge: skills sponsorship.

For **Extime Duty Free Paris**, providing support for employees at the end of their career enhances their experience and offers solutions to help them continue working in the best possible conditions:

- specific interviews from the age of 56;
- support at the request of the employee, with a view to prevention and long-term job retention, for example: for the sales force and middle management professions, no night or site inventories; for logistics, the NAO 2025 granted additional days off for senior employees. They can also benefit from individualised timetable adjustments, depending on their requests and operational constraints;
- enhancing the value of experience and skills, by promoting job retention: passing on know-how and adapting to changes in professions.

Hub One's current projects include tutored training courses as part of succession plans, and phased retirement, subject to certain conditions.

TAV Airports ensures equal opportunities for all age groups through internal promotions, social clubs and welfare programmes.

SDA Croatia has recruited three part-time senior employees (retired people seeking employment) to work in the warehouse and shops.

[S1-4-37] [S1-4-38] [S1-4-39]

Actions planned and expectations

Actions linked to multi-year schemes will be continued.

[S1-4-38]

Discrimination incidents in 2025

Number of complaints lodged by the whistleblowing system and assessed as admissible for processing under the criteria of the whistleblowing report handling charter	27
Number of complaints lodged with the Central Human Resources Department	80
The total number of incidents of discrimination, including harassment, reported in the reporting period;	90
Number of complaints lodged through channels that allow for the company's workforce to express their concerns	1
Amount of material fines, penalties and compensation for damage resulting from incidents and complaints disclosed.	0

4.3.1.7 Health and safety

Description of the policies

In 2024, Groupe ADP formalised the framework of its group policies, which did not previously exist: 2025-2029 Group HR Roadmap, including health and safety at work. It was approved by the Chairman and Chief Executive Officer in November 2024. **The Health and Safety Charter** was approved by Executive Management in November 2024. It will be distributed in 2026 to employees within the consolidated scope.

This policy responds to the company's challenges, in particular that of ensuring the health and safety of all its employees. It covers all employees across all entities within the consolidated scope, for all activities and geographical locations.

The Group's policies set out below are defined and implemented in light of the occupational health and safety risks and impacts.

The policy is supported by General Management, and assisted by the Human Resources Departments and managers.

Monitoring is carried out by the Group Occupational Health and Safety Sharing Committee, which held its first meeting on 11 April 2025, and by the annual Group HR seminar. It defines the procedures for monitoring the implementation of the policy.

Occupational Health and Safety (OHS) Charter

Safeguarding the health and safety of each and every one of its employees at the workplace is a priority for the Group. It is also committed to a voluntary approach to prevention in the workplace, in order to provide safe and healthy working conditions for its employees, which are an integral part of its overall performance. To ensure a culture of prevention and duty of vigilance common to all consolidated Groupe ADP entities, they apply the following fundamental principles:

- comply with the laws and regulations applicable to us and, where necessary, supplement them with specific requirements and commitments;
- promote a culture of safety among all our employees, based on the empowerment and involvement of all those involved;
- define an annual action plan targeting the main risks identified by the risk analysis and accident analysis;
- set up an organisation and appropriate human and material resources to ensure the effectiveness of health and safety measures;
- train employees in the risks to which they are exposed and, more generally, raise their awareness of health and safety issues in the workplace;
- contribute to the continuous improvement of safety, in particular by reviewing procedures, encouraging the reporting of near misses or incidents and setting up internal control or audit systems;
- work with internal and external stakeholders to share best practices;
- improve the health and well-being of employees by offering preventive medicine and addressing psychosocial risks.

This policy is complemented by measures linked to ISO 45001 certification, an occupational health and safety management system. Twelve entities have ISO 45001 certification: Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, AIG Amman; for TAV Airports: terminals TAV Ege, TAV Ankara, TAV Milas Bodrum, FTA Antalya, TAV Macedonia, Almaty International Airport and service companies BTA, ATÜ, TAV Technology, TAV OS, Havaş.

The OHS Charter helps to meet the recommendations relating to the duty of vigilance.

Policies are monitored by the CSRD reporting system three times a year, every six months, ten months and for the full year, and by the Group Workplace Safety Sharing Committee.

Groupe ADP informs all its employees of the policies put in place, the action plans and the concrete actions carried out, particularly those in which they are invited to participate. The main channels used are the company intranet sites for all employees and managers, as well as posters, e-mails, personal letters, events and conferences, etc.

[S1-1-19]

Targets and key milestones

There are no Group-wide health and safety targets for the workforce. Targets will be gradually considered for the period covered by the 2025-2029 Group HR Roadmap.

Actions taken, monitoring metrics and results

At Groupe ADP level, the sharing committee for all consolidated subsidiaries enables the exchange of experiences, best practices of each company, and themes to be developed jointly. The first meeting was held in April 2025.

The action plans are based on major areas of prevention, and in particular on a culture of prevention and vigilance in accordance with the Group OHS Charter.

In 2025, Group actions focused on:

- the creation of the Health & Safety group on Teams;
- the organisation of a conference on safety culture;
- preparation of a Safety Day for each entity.

Prevention measures are implemented by each entity of Groupe ADP as part of its policy. They are illustrated by the examples below.

For **ADP SA**, the Health and Safety policy and the associated Golden Rules were published in 2024. In order to pursue the ambition of moving from risk management to an integrated prevention culture at all levels of the company, actions to take account of human and organisational factors were developed in 2025, in particular:

- behavioural safety visits (2,000 carried out) mainly for Airport management, and other departments with operational activities;
- support for managers: interactive onboarding sessions focusing on their role and expected involvement, the right culture and the tools available;
- raising employee awareness, particularly in terms of shared vigilance: collectively ensuring everyone's safety through the ability to "dare to question, know how to question and accept being questioned" to reduce exposure to dangerous situations;
- support for the prevention network: understanding the work organisation dimension, which has an indirect impact on accidents.

This consideration of human and organisational factors by all employees forms the basis for developing a safety culture and a multi-year action plan to prevent technical and psychosocial risks. The plan has four main themes for action each year: in 2025, in particular:

- pedestrian and road traffic: continuation of actions in the field as part of the Airport Traffic Safety Collective, testing of an application for reporting dangerous or near-accident situations, raising awareness of commuting accidents (safety flashes, events with the police, etc.);
- accidents linked to co-activity: upgrading of prevention plan software, dedicated training, actions in connection with loading and unloading operations;
- technical risk: audit of electrical risk and updating of General Safety Instructions;
- psychosocial risks (PSR):
  - internal: continuation of the "Integrating the human factor and PSR into occupational risk prevention" and "Legal risk of PSR" training courses, mediation market in the event of individual or collective interpersonal conflict,
  - external: continuing equipping employees with a "communicating safety device", and training for employees in contact with the public ("preventing and managing situations of incivility in the workplace").

Complementary actions have enabled:

- raising employee awareness on World Health and Safety Day (workshops: slips and falls, postures in sedentary work, road safety, risk hunts, etc.), during On Boarding sessions or when updating the *Document Unique*;
- supporting and raising awareness among key players: prevention network, HR network;

Workplace safety workshops were held during the European Sustainable Development Week (EWSSD - 18 September to 8 October 2025): road safety (virtual reality headsets), movements and postures, life-saving actions, and during Workplace Safety Day on 18 November.

The additional information on co-activity related to the concerted airport approach led by the Regional and Interdepartmental Directorate for the Economy, Employment, Labour and Solidarity *(Direction régionale et interdépartementale de l'économie, de l'emploi, du travail et des solidarités* – DRIEETS), with the Île-de-France Regional Health Insurance Fund (CRAMIF) to coordinate actions to improve the working conditions of baggage handlers and security guards, with airport players; in 2024-2025, in particular: aggression and incivilities, ergonomic approach to the postural constraints of baggage handlers.

The actions taken by **Extime Duty Free Paris** are helping to improve the way in which safety culture is taken into account and risks identified. The launch and management of concrete actions are based on the mobilisation of stakeholders (management, employee representatives, occupational health). These mainly include:

- in-depth analysis of accidents at work using a new digital data collection form;
- strengthening the safety culture: awareness-raising and training by a specialist consultancy on good practices; internal study on structuring the management of prevention actions;
- working group with operations (Terminal Manager/Area Manager) and the Maintenance Manager, to monitor cross-functional projects, propose concrete actions and ensure that measures are implemented and monitored;
- exchanges with members of the SEC and the Health, Safety and Working Conditions Committee (C2SCT), the Labour Inspectorate and Occupational Medicine, to ensure coordination and transparency on the progress of the work;
- consideration of digital awareness-raising and reflex cards with the C2SCT and occupational medicine (e.g., conflict management).

For **Hub One**, the annual interview includes a section on workload assessment.

A social listening barometer identifies areas of satisfaction and dissatisfaction, so that the group can implement improvement actions, measure their impact and the evolution of results, and support ongoing changes and projects.

Lastly, an external counselling and psychological support unit is available to deal with professional or personal issues that may be causing employees to feel unwell at work. The anti-harassment system is based on the rules of procedure, two contacts, the HR teams (training, procedure and support for conducting interviews).

In 2025, the company continued to train the employees concerned:

- electrical risks: identification of electrical risks associated with carrying out work/safety procedures in a low-voltage electrical environment/preventive behaviour and actions in compliance with standard NF C 18-510. Electrical risk situations during switching operations/signalling and unsignalling procedures. Risks associated with low-, medium- and high-voltage work/operations in compliance with safety rules/continuity and safety of installations during work;
- safe handling: pallet truck and pedestrian-controlled forklift;
- working in confined spaces;
- first aid at work (volunteer).

In 2025, for **Hologarde**, an external consultancy drew up a report on the risks associated with the activity, the building and the maintenance operations or deployment of the Hologarde systems. Corrective measures were immediately put in place, including the storage of flammable products in suitable premises and drone batteries in special boxes, as well as electrical safety measures. The SEC is informed of the process. In addition, the sensor production tables have been refitted.

TAV Airports has adopted a systematic approach to identifying the factors that can lead to work-related accidents and illnesses, analysing the risks, giving priority to the health of employees, guaranteeing a safe and healthy working environment, implementing the necessary precautions and eliminating hazards in airports and Group companies.

Policies are established by the TAV Airports OHS Committee, which is composed of occupational safety experts and occupational physicians who advise and support all subsidiaries for continuous improvement.

TAV Airports and its subsidiaries have Occupational Health and Safety Committees to reinforce training and awareness campaigns and share common objectives. Each includes an employee representative, who receives additional training. All employees receive basic training, which may be supplemented according to the needs of the workgroups.

SAFETY CULTURE:

Safety Week in May 2025:

- mousepad with an awareness message celebrating OHS Week given to employees at TAV Airports head office;
- OHS Week celebration and awareness messages displayed for the TAV Airports Group on the reception screens of all computers and on monitors in staff break rooms;
- photography exhibition on safety at work, open to employees and passengers, organised at Esenboğa airport with the General Directorate for Health and Safety at Work of the Ministry of Labour and Social Security, whose Director General visited the airport, browsed the exhibition and expressed his gratitude. The Ministry's website reported on the event (https://www.csgb.gov.tr/isggm/haberler/09052025/).

OCCUPATIONAL RISKS:

On 20 and 21 November 2025, a training session on ISO 45003 - Assessment of psychosocial risks in the workplace was organised for 25 members of the OHS Committee, to enhance the skills of occupational health and safety experts and occupational physicians in this area.

Other measures:

- establishment of an operational procedure for the unit responsible for health and safety at work and a guide for the companies in the TAV Airports group. Companies certified to ISO 45001 have documentation that complies with this occupational health and safety management system;
- voltage regulator with wrist alarm: the TAV OHS Committee has proposed introducing wristbands that emit an alarm when energy is present in the work area, to reduce the risk of electrocution for electrical technicians. A needs analysis led to the purchase and commissioning of these wristbands;
- occupational health and safety bulletins distributed throughout the organisation to raise awareness among all employees, reinforce safe working practices and support employee training (e.g., seasonal flu).

AIG's Health and Safety Policy is integrated into the Sustainable Development and Occupational Health and Safety Management Plan, updated in September 2025. The Company monitors accident rates as part of its management system. Scheduled and random inspections assess working conditions.

Examples of actions in 2025:

- Promoting a safety culture:
  - organising conferences on safety culture,
  - training on health and safety at work and sustainable development organised twice a month and given to 70 employees. It covers best practices for identifying, assessing and implementing measures to control occupational health and safety risks, including environmental management practices aimed at reducing impacts and improving the working environment,
  - biannual recognition and reward programme honouring employees with the best results in safety implementation and proactive risk prevention, highlighted in internal communications,
  - a day devoted to safety was organised in November to coincide with the tree-planting campaign, focusing on stress at work and social life. An external life coach gave a presentation on the subject. 100 employees participated;
- weekly safety meetings at the various workplaces;
- increasing the number of safety inspections (40 in 2025, 24 in 2024);
- updating documents relating to OHS inspections (checklists, procedures and report templates, incorporating updates: new hazards identified, revised risk assessments, national legal requirements and improvements raised during audits or inspections).

SDA Croatia raises employee awareness through written notes on their importance, particularly for warehouse employees. Everyone is trained in workplace safety and, if necessary, protective equipment is provided (warehouse). By 2025, the following actions relating to occupational risks had been completed:

- updated risk assessment, in line with organisational restructuring and classification: reports on the assessment of the working environment, and on the inspection and testing of work equipment;
- electrical risk: inspection of the electrical installations at Zagreb airport and reports: functionality of the emergency stop button on the power supply, verification of the electrical installations, testing of the emergency lighting and electrical installations;
- materials handling: inspection of forklift trucks and workspaces for new offices, planning of forklift truck maintenance;
- maintenance of equipment and fire safety systems;
- health monitoring – periodic medical examinations for employees.

Protection of expatriates and employees on assignment abroad

These employees receive international safety training. The Audit, Security and Risk Management Department:

- establishes the departure procedure and safety measures and supports employees throughout the process;
- makes recommendations on safety, health, information protection, ethics and compliance;
- defines country risk levels, mission conditions and safety measures;
- centralises and coordinates an information-sharing network between the Group's departments (international project leaders, HR, etc.) and with State partners;
- organises security audits in the countries where it operates. Where applicable, it organises and manages the international crisis system.

Expatriates and seconded staff are informed of the risks related to the country: health, security situation and local environment. By monitoring the geopolitical and safety measures, the department is able to anticipate any need for repatriation or care for an employee.

Security procedures and measures are included in TAV Airports' policy for expatriate Overseas Assignments Regulation. In 2025, increased sharing with TAV Airports and AIG, in particular, will consolidate approaches and give Groupe ADP a unique position on international issues.

Workforce health

ADP SA has its own occupational health service (occupational physicians and nurses). Every autumn, employees can get vaccinated against flu and/or COVID-19, free of charge.

Since April 2025, all ADP SA employees have access to a full health check-up as part of its reinforced health prevention policy.

For **TAV Airports**, periodic health checks of employees are carried out by doctors. Occupational health and safety units have been set up at Turkish airports managed by TAV Airports. Occupational physicians are permanent members of the OHS Committee. On 20 and 21 November, training on the ISO 45003 standard – Management of psychosocial risks in the workplace – was organised at TAV Airports' head office for all members of the OHS committee, with a view to carrying out an in-depth assessment of psychosocial risks.

The TAV Airports OHS Committee meets monthly and organises workshops in a selected terminal three times a year.

Within **AIG**, the periodic health assessment, according to working groups, is documented and integrated into the Sustainable Development and Occupational Health and Safety Management Plan. Chronic illnesses and their impacts are specifically monitored.

Promoting physical activities and sport

ADP SA promotes physical activities and sport. *Connexions sport* enables employees to benefit from financial support to take part in sporting events. At ADP SA's head office, employees have access to a gym and a fitness course. They can take advantage of other sports facilities with the Social and Economic Committee.

Groupe ADP is a partner of ODYSSEA, an annual solidarity race as part of the Pink October campaign to combat breast cancer and the 20 km of Paris.

Social protection

As part of its commitment to sustainability and in accordance with the CSRD, Groupe ADP ensures that all its consolidated subsidiaries benefit from social protection schemes aligned with local standards and/or the Group's internal policies. The entities covered by this valuation are ADP SA, TAV Airports, AIG, Merchant Aviation, Hub One, ADP International including SDA Croatia, Extime Média, Extime Relay, and Extime Duty Free Paris, Paris Experience Group, Private Suite.

Social protection is a priority, to ensure that cover levels are adapted to employees' needs and in line with international standards. It aims to:

- protect employees against risks related to health, accidents in the workplace, disability, unemployment and retirement;
- promote well-being at work through specific prevention and protection programmes;
- standardise social protection schemes between the various subsidiaries, while taking account of specific local features and legal requirements. The social protection schemes applied by each Groupe ADP company are defined either on the basis of the national legislation in force, or based on internal policies where these offer better cover than local requirements.

ADP SA has a prevention department and a network of local prevention officers for all its divisions. ISO 45001 certification is managed by the SMI (integrated management system) teams.

Specialised fire prevention and response personnel are assigned to the airport. The Expertise Division includes a fire prevention unit.

The emergency medical services for Paris-Orly and Paris-Charles de Gaulle provide continuous medical cover.

The Engineering and Projects Department is responsible for Health, Safety and Security Coordination on operations for which the hub management entrusted it with a delegated project management mission.

Two Prevention and Occupational Health departments play a preventive role.

At **Extime Duty Free Paris**, occupational health and safety is the responsibility of the Human Resources Department.

For **Hub One**, the Human Resources Department and the Work Environment Service (WES) take on this responsibility – in 2025, an administrative assistant in Safety and Security was recruited.

Hologarde recruited an OHS executive in 2025.

For **TAV Airports**, OHS performance management and reporting tools are those used in TAV Holding's central structure. For all sites operated by TAV Airports Holding and its companies, occupational safety specialists and occupational physicians have been appointed.

AIG allocates the resources of the Quality Management, Occupational Health and Safety and Sustainable Development Department to occupational health and safety.

For **SDA Croatia**, this is the responsibility of the Human Resources Department.

Standards underlying the internal audit or external certification of the health and safety management system

Groupe ADP uses the governance model of professional bodies: IFACI *(Institut Français de l'Audit et du Contrôle Internes)* and AMRAE *(Association pour le Management des Risques et des Assurances de l'Entreprise)*. The Audit, Security and Risk Management Department (ASM) is certified by IFACI for its internal audit activities.

ASM works with the Audit, Internal Control and Risk Departments of AIG and TAV Airports on risk management systems. They implement their annual audit programme, risk mapping and internal controls on the basis of Groupe ADP guidelines.

Each company's internal audit includes a review of the occupational safety parameters, in accordance with Groupe ADP's "Life Safety" key controls manual.

The Group uses the international standard ISO 45001 (occupational health and safety management systems). Twelve entities have ISO 45001 certification: Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, AIG Amman; for TAV Airports: terminals TAV Ege, TAV Ankara, TAV Milas Bodrum, FTA Antalya, TAV Macedonia, Almaty International Airport and service companies BTA, ATÜ, TAV Technology, TAV OS, Havaş.

[S1-4-37] [S1-4-38] [S1-4-39] [S1-4-40] [S1-4-41] [S1-4-43]

Groupe ADP pays particular attention to the changes in the accident rate, based on the monitoring of frequency and severity rate metrics and the number of work-related accidents.

In 2025, the frequency rate was 10.73 (9.80 in 2024).

100% of the workforce is covered by a health management system.

	2024	2025	% change
Number of work-related accidents resulting in lost work time	559	625	11.8%
Number of fatalities as a result of work-related injuries and occupational illness	0	1	—%
Number of recordable occupational illnesses reported during the year	5	4	(20.0%)
The number of days lost due to accidents at work	22761	25477	11.9%
Frequency rate	9.8	10.73	9.5%
Severity rate	0.4	0.44	10.0%

The "Number of work accidents without lost time" metric is being developed for 2026.

[S1-14-88] [S1-4-38] [S1-4-42]

Social protection

2024

Social protection category	Percentage of workers covered	Workers not covered
Health	100%	—%
Unemployment	100%	—%
Workplace accidents and disability	100%	—%
Parental leave	100%	—%
Retirement	99%	1%

2025

99% of the Group's employees on permanent contracts (CDI) or fixed-term contracts (CDD) benefit from protection provided by local public programmes and/or benefits offered by the company against loss of income due to retirement. 1% is not covered: employees working in the following country: USA.

Social protection category	Percentage of workers covered	Workers not covered
Health	100%	—%
Unemployment	100%	—%
Workplace accidents and disability	100%	—%
Parental leave	100%	—%
Retirement	99%	(1%)

All actions are aimed at reducing frequency and severity rates.

Actions planned and expectations

The actions planned at Group-level for 2026 are as follows:

- joint Safety Day;
- group Occupational Health & Safety Committee;
- conference on safety culture;
- overall action plan for 2026.

The action plans defined and underway in 2025 will continue for each entity, in particular:

ADP SA:

- multi-year action plan described in S1-4-37 Actions carried out;
- additional actions: continuation of the concerted airport approach led by the DRIEETS in collaboration with the CRAMIF:
  - securing 300 delivery bays,
  - handling aids in baggage areas at CDG Airport (300 pieces of equipment) with ground handlers and their service providers, after an initial development phase: tools and anti-fatigue pads, starting in 2025.

World Day for Health and Safety at Work, with gifts to raise employee awareness, will be celebrated throughout the **TAV Airports** Group on 28 April 2026. Mouse pads with an awareness message will be distributed to other TAV Airports employees. A Safety Day will also be held at TAV Airports head office on this date. The TAV Airports OHS Committee and stakeholders will be invited to this event, which will be broadcast live and open to all employees. Awareness-raising efforts will be supported by a speaker.

[S1-4-37] [S1-4-38] [S1-4-39] [S1-4-41] [S1-4-42]

4.3.1.8 Quality of Life and Working Conditions (Vigilance Plan only) PV

Although assessed as non-material in the CSRD methodology, Quality of Life and Working Conditions (QLWC) are addressed with here as part of Groupe ADP's extended Duty of Vigilance (see Key Points in the introduction to Chapter 4).

1. Procedure for risk identification

The methodology for analysing Human Rights risks under the Duty of Vigilance is described in Section 4.1.3.4. Duty of vigilance risk analysis methodology in this report.

Description of the risk:

As part of the Human Rights risk mapping process, health and safety risks are dealt with on a systemic basis and more broadly with risks relating to quality of life and working conditions.

The risks associated with work organisation and burnout call for greater vigilance within the Group, especially with regard to:

- the context of the aviation sector and the evolution of Group organisations in response to it;
- tensions on the job market;
- changing ways of working.

The post-pandemic upturn in traffic has been accompanied by a resumption of hiring in large numbers.

The risk of "psychological or sexual harassment" comes to the fore not only because of definitions and regulatory requirements, but also because perceptions vary from country to country. A "culture of shame" in some of the Group's countries of operation is notably one of the obstacles identified in further encouraging awareness and open dialogue on these issues. Similarly, sexual harassment can in some cases be seen only in terms of its extreme physical violence.

The "non-respect of a right to disconnect" risk is linked to reconciling the deployment of remote working with workload management. Groupe ADP aims to reconcile the balance between people's lifestyles and the need for continuity in the public airport service, which is characterised by long working hours and unpredictable operations.

2. Policies

The Group's Human Rights Policy, validated in 2025[1], sets out commitments covering health, safety, quality of life and working conditions:

- promote and ensure a safe and healthy working environment for all, based on golden rules and a demanding prevention culture;
- train and encourage everyone at all levels to be vigilant and exemplary in order to protect the physical and psychological health, safety and Quality of Life and Working Conditions (QLWC) of all;
- condemn all forms of harmful, violent or harassing behaviour in the workplace, at work or in connection with work;
- promote zero tolerance of violence and harassment, train management to detect these risks, deal with deviance and encourage victims to speak out, to make it easier to prevent and punish such behaviour and practices;
- promote a work-life balance and privacy within organizational structures, working practices, and professional relationships..

The HR Charter on Quality of Life at Work validated in 2024 by the Group's HR managers and Chairman and Chief Executive Officer, in application of the Group's 2025-2029 HR roadmap, recalls in particular that Groupe ADP places the well-being and working conditions of its employees at the heart of its priorities. Promoting a risk-free, healthy and fulfilling working environment for all, improving the work of today and tomorrow by experimenting with better and new ways of working, while ensuring that prevention and employee health are at the forefront, are all areas that contribute to the company's overall performance. It complements the Group's health and safety commitments (see Section 4.3.1.7 of this report), and objectives such as improving the health, well-being and comfort of employees through initiatives such as preventive medicine and the assessment of ergonomic and psychosocial risks.

3. Targets and key milestones

In line with the Group's HR Charter on Quality of Life at Work, a survey of the questions asked in the context of employee feedback systems is currently underway, with a view to sharing practices between the various entities and identifying together the levers that will enable us to monitor developments in this area and the effectiveness of the actions taken to address these issues.

4. Actions carried out by 2025

WITHIN ADP SA

Quality of Life and Working Conditions action plan

Following the Quality of Life and Working Conditions Survey carried out within ADP SA at the end of 2022, a cross-functional action plan for 2024 and 2025 has been formalised along four lines, consistent with the company's related policies and projects:

- Recognition: mandatory annual negotiations, employee share ownership, gender pay gap survey;
- Work organisation: managerial support in the organisation of hybrid work/remote-working agreement; Company reference framework on the control of digital equipment, including in meetings;
- Career and development: overhaul of the manager's guide to recruitment processes; Communication on mobility gateways; Creation of a central mobility committee;
- Working conditions: overhaul of the safety policy and managerial training; review of dynamic workspaces.

All the actions planned within this framework have been launched and are either completed or in progress, as they are planned for the long term.

At local level, the results are broken down by department on the basis of an analysis of the metrics emerging from the QLWC survey. The next survey, based on the same principles as the previous one, is scheduled for the beginning of 2026, with a continuation and adaptation of the deployment methods in order to be able to compare the results while taking account of changes in the company. The aim is to improve the general indicators: participation rate and overall score. The main challenge is to ensure local ownership of the system.

An organisation that encourages control of digital uses

ADP SA's communication and awareness-raising plan on the challenges of managing one's disconnection aims to encourage employees, whether remote workers or not, and managers to take advantage of their right to disconnect. This plan was continued in 2025.

1 *Link to Groupe ADP's Human Rights Policy*

Semaine de la QVCT 2025 du 16 au 20 juin

A l'occasion de la semaine nationale de la **Qualité de Vie et des Conditions de Travail**, **3 webinaires** vous sont proposés pour aborder des enjeux concrets du quotidien professionnel : la **gestion du temps**, le **droit à la déconnexion** ainsi que l'**organisation en mode hybride**.

Mardi 17 juin de 11h à 12h, par Teams

"L'art de la réunion - Reprendre le contrôle de son agenda".

Ce webinaire interactif vous apprendra à rendre vos réunions plus efficaces et collaboratives, dont celles à distance. Vous découvrirez des techniques pour améliorer la participation, la productivité et la qualité des échanges, du point de vue de l'organisateur et du participant.

Inscriptions

Mercredi 18 juin de 11h à 12h, par Teams

"L'organisation en mode hybride : tous concernés !"

Cette façon de travailler concerne tout le monde, même ceux qui ne télétravaillent pas, puisqu'ils travaillent avec ceux qui télétravaillent ... vous avez suivi ? Ce webinaire vous livrera des bonnes pratiques valables autant sur site qu'à votre domicile et aussi bien pour votre propre organisation que pour celle de votre équipe.

Inscriptions

Vendredi 20 juin de 11h à 12h, par Teams

"Préparer ses congés déconnectés"

Vous faites partie de ceux qui se reconnectent pendant leurs congés ? En participant à cette session vous découvrirez des stratégies pour apprendre à mieux préparer vos congés déconnectés en comprenant ce qui nous pousse à nous reconnecter pendant ces périodes, et déconstruire ces schémas.

Inscriptions

To take things further, Groupe ADP has joined the Infobesity and Digital Collaboration Observatory (*Observatoire de l'Infobésité et de la Collaboration Numérique*) and participates regularly in its work to benefit from its research and to exchange views with other companies on their actions in this area.

CONTROL OF DIGITAL USES

- In July 2025, Groupe ADP joined the OICN (Observatory of Information Overload and Digital Collaboration), a national body dedicated to understanding and managing information overload – that is, the excessive amount of information we receive every day via digital tools.
- By joining the OICN, we now have access to valuable resources to improve the way we collaborate and use digital tools on a daily basis. Their new 2025 framework offers a detailed analysis of current usage patterns based on a sample of nearly 10,000 people. 106 million email metadata records, 3 million meeting metadata records.
- It also contains practical tips for better managing information overload to optimise our efficiency at work and our well-being. We encourage you to familiarise yourself with these and apply these best practices in your daily work. Together, we can manage information more effectively and work in a more relaxed and efficient manner.

› VIEW THE 2025 REFERENCE FRAMEWORK

KEY FIGURES

77%

- French people report that they regularly limit or stop checking information to avoid cognitive overload.
- Among these, 90% of the most fatigued individuals choose to disconnect from information sources due to their negative impact on their mood and morale.
- According to ANACT, 58% of French employees experience some form of technological stress at work

› LABO.SOCIÉTÉNUMÉRIQUE
› ANACT'S QVCT FRAMEWORK

In response to the challenge of developing a reasoned culture of digital use, a project was launched at the end of 2025 and will continue over the next two years. The aim is to involve all stakeholders in identifying, implementing and embedding new practices over the long term. The planned deployment is based on the complementary nature of a diagnosis of the company's practices and support tailored to this result, which gives everyone back the power to act at different levels and by combining approaches.

At subsidiary-level, the flagship actions for 2025 include:

For TAV Airports:

- Renewal of the Great Place To Work certification in 2025.

- To encourage open communication and interaction between management and employees, focus groups and annual staff meetings are organised, enabling employees to be informed and actively discuss the company's strategy, next steps, performance and developments in human resources.
- To support employees' physical and mental well-being, a comprehensive wellness programme is implemented, offering access to consultations with professionals such as dieticians, psychologists and other specialists. In addition, internal engagement events are organised throughout the organisation on a monthly basis.
- Social clubs have been set up to strengthen interaction between employees and foster a sense of belonging. In addition, flexible working arrangements are put in place during the summer period, such as a week off followed by a week of remote working, as well as an organisation that allows all teams to schedule their annual leave simultaneously during the following year.

For AIG, the conduct of an annual employee satisfaction survey covering several themes, including the working environment.

For Extime Duty Free Paris (EDFP):

- Regular monitoring of workload, with a specific question during annual appraisals.
- The organisation of Wellness Week in June 2025, with group workshops for employees on topics such as self-massage and advice on eating well.
- Employee participation in solidarity races: Odyssea and Heart Day.
- A reflex card on incivilities, helping employees in contact with the public on the attitude to adopt according to the situation.

For Hub One:

- Conducting a periodic confidential social barometer (every 15 days) on the quality of life at work. Feedback is analysed directly with all local managers and shared with the Executive Committee and HR managers.
- A section focusing on the assessment of the workload and work-life balance included in the annual review.
- An external hotline providing psychological support and counselling via telephone.

For Hologarde:

- Carrying out an ad hoc survey dedicated to workload.
- Conducting a regular anonymous listening survey, the results of which are shared at regular meetings with staff called Holocoms.

5. Actions planned and expectations in 2026

AT ADP SA-LEVEL

Listening to employees and the new Quality of Life and Working Conditions action plan:

A new survey is scheduled for early 2026. It will be based on the same principles as the previous one, with a continuation and adaptation of the deployment methods. This will make it possible to compare results, while taking account of changes in the company.

The aim is to improve the general indicators: participation rate and overall score. It will then be taken further, as in 2022, through focus groups with employees, in order to co-construct a new cross-functional action plan. The main challenge lies in ensuring that the program is adopted at the local level.

Mental health

In addition to continuing the project to promote digital literacy, a project to diagnose and monitor mental health will be launched in 2026. It will aim to improve individual and collective prevention of mental health risks:

- At an individual level, this will involve making available to all employees a self-diagnosis tool and personalised pathways based on results and profiles in a confidential manner, which could also be offered during medical check-ups by the occupational health department.
- At a collective level, the aim will be to map and monitor mental health on a regular basis, in compliance with GDPR rules, in order to target any actions that need to be taken.

4.3.1.9 Collective bargaining coverage and social dialogue

Description of the policies

Groupe ADP does not have a formal social dialogue policy within the meaning of the ESRS for the Group as a whole. It considers that the deployment of a policy on social dialogue is not adapted to the legal requirements in force in each country. The processes for dialogue with employees are described in Section 4.3.1.4 Engagement process and whistleblowing systems.

Targets and key milestones

There are no fixed targets set for social dialogue.

The effectiveness of social dialogue is monitored in particular through the signing of agreements and employee surveys.

Actions taken, monitoring metrics and results

No negative impact has been identified. Managerial dialogue and discussions and negotiations with employee representative bodies are described in Section 4.3.1.4 Engagement process and whistleblowing systems.

Monitoring and evaluation of the effectiveness of the actions and initiatives aimed at achieving results for the company's employees are provided for through the verification and application of the measures provided for in the agreements for the entities concerned, as developed in Section 4.3.1.4 Engagement process and whistleblowing systems.

Preventive approaches to health and safety at work are described in Section 4.3.1.7 Health and safety.

[S1-4-37] [S1-4-38] [S1-4-39] [S1-4-40] [S1-4-41] [S1-4-42] [S1-4-43]

Metrics for collective bargaining coverage and social dialogue

Collective agreements: for ADP SA, this relates to the terms and conditions regarding the employee

2025	Collective bargaining coverage			Social dialogue
	EEA employees - (for countries with >50 empl. representing >10% total empl.)	non-EEA employees - (for countries with >50 empl. representing >10% total empl.)		Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
Coverage Rate				
0-19%				
20-39%	Croatia			
40-59%				
60-79%				
80-100%	France	Kazakhstan Jordan	Tunisia	France

In 2025, a new country will be covered: Croatia. In total, 50.10% of employees are covered.

Erratum: in 2024, Jordan and Tunisia were covered but not mentioned.

Groupe ADP is not affected by the European Works Council or the transnational consultation procedure, as it does not have a European subsidiary employing at least 150 employees.

[S1-8-60]

There are no monitoring indicators at Group-level.

Actions planned and expectations

No negative impact has been identified, given the existence of social dialogue, which has been identified as a positive impact.

These actions are based on the ongoing maintenance of a social dialogue based on managerial dialogue and on exchanges and negotiations with employee representative bodies, so that they can benefit from the results of the dialogue.

All the methods and actions are aimed at creating the conditions for social dialogue. They are described in Section 4.3.1.4 Engagement process and whistleblowing systems.

The effectiveness of actions and initiatives aimed at achieving results for the company's employees are monitored and evaluated, and applied via measures provided for in the agreements for the entities concerned.

Each year, a number of themes are at the heart of the negotiations and the projects planned for each entity.

Preventive measures are described in Section 4.3.1.7 on health and safety at work.

[S1-4-38]

4.3.2 WORKERS IN THE VALUE CHAIN

4.3.2.1 ESRS overview

Workers in the value chain | ESRS **S2**

2 Material matters

- Health and safety for workers in the value chain
- Securing skills and making jobs more attractive

IRO

I+ **1** Positive impact

I- **1** Negative impact

R **2** Risks

Groupe ADP is committed to strengthening its responsibility, and that expected of the workers in its value chain, with particular attention paid to working conditions.

Upstream:

For more than 15 years, Groupe ADP has been deploying a responsible and sustainable purchasing approach. In 2025, this approach is consolidated by a dedicated Group-wide policy.

Groupe ADP is also aiming to achieve a permanent priority objective: zero serious accidents throughout the value chain, through the implementation of strengthened policies and action plans.

Downstream:

Groupe ADP adopts an inclusive approach to the workers in its value chain in order to concretely improve the working conditions of its partners.

From the end of 2025, the scope of Groupe ADP's Supplier CSR Charter may gradually be extended to include service providers and the downstream value chain.

New policy for responsible and sustainable purchasing 2025.

4.3.2.2 Identification of IROs and link with the strategy and business model

The table below sets out the policies, targets and action plans identified for the material IROs in this section.

ESRS S2				
IRO	**Scope**	**Policies**	**Targets**	**Action plan**
HEALTH AND SAFETY FOR WORKERS IN THE AIRPORT VALUE CHAIN				
Risks: Increase in direct HR costs and drop in the service provider's productivity, impacting the subcontracted activity and therefore potentially the quality of airport operations. **Negative impact:** Working conditions, particularly in operational and field jobs, expose workers in the value chain to physical and psychological risks.				
Risks **Negative impact**	Consolidated scope	**Policy 1** ◆ Group Purchasing Policy (2023) ◆ Group Sustainable & Responsible Purchasing Policy (2025)	No objectives have been set at this stage as regards the CSRD. Nevertheless, the group has a permanent commitment that translates into action (golden rule): ◆ 1- prevent any serious accidents (with after-effects) or deaths ◆ 2- reduce accidents in the long term ◆ 3- offer personalised health and safety support to employees ◆ 4- manage our major OHS risks	(Since 2010, the Group has been asking candidates and contractors for contracts with a high workforce component (more than 10 employees involved in performing the contract on site) about the OHS systems in place for their employees (CSR/social selection criterion in consultations) as part of the services provided.) Improvement of actions: ◆ Raising the awareness of contract signatories whose OHS policy should also include the upstream value chain: CSR charters for service providers (for subsidiaries, same for contracts over €100K), OHS charter (specific to ADP SA./Engineering and Capital Projects (ECP)) ◆ Implementation of OHS risk assessment systems and questioning of candidates about their OHS policy (systems and criteria for questioning and selecting service providers) ◆ Monitoring and collection, using appropriate real-time alert systems, of all accident-related data involving service providers ◆ Periodic collection and consolidation of accident-related data from service providers from 2025 onwards ◆ Completion of the system from 2026 thanks to on-site audits of suppliers in the value chain.
SECURING SKILLS AND MAKING JOBS MORE ATTRACTIVE FOR WORKERS IN THE AIRPORT VALUE CHAIN				
Risks: Difficulties in recruiting scarce skills or skills that are under pressure in terms of remuneration (inflation of the wage bill) and potentially massive departures of employees over the next five to twelve years. **Positive impact:** Groupe ADP's terms and conditions of employment give the selected companies and their employees access to richer career paths, ongoing training and career development opportunities within their respective structures or business lines.				
Risk **Positive impact**	Consolidated scope	**Policy 1** ◆ Group Purchasing Policy (2023) ◆ Group Sustainable Purchasing Policy (2025)	Groupe ADP does not have any targets within the meaning of the CSRD. However, it has put in place a permanent service quality control system for its contractors: ◆ 1- for its outsourced services: ◆ 2- when the work or supplies delivered comply with Groupe ADP's expectations This principle is specified and implemented during consultations, then defined and applied at the level of each contract according to the issues at stake. To ensure that it is achieved, the Groupe ADP evaluates each contract, which is subject to Supplier Performance Measurement (SPM) and monitoring of continuity and quality of service, including CSR performance, throughout the contract term.	◆ Introduction of long-term contracts and an exchange of views with candidates during the consultation process (questionnaires & CSR charters for suppliers & service providers - for subsidiaries, the same applies to contracts over €100K) ◆ Raising the awareness of contract signatories whose HR policy should also include the upstream value chain and possible subcontractors (included in the new Suppliers, Service Providers and Partners charter currently being prepared – version 2026) ◆ Introduction of measures to assess the recruitment difficulty risks using the standard CSR analysis grid in the case of insignificant or minor risks ◆ Monitoring and collection - via the tools and committees put in place during the execution of contracts, adapted alert systems - all relevant information relating to recruitment difficulties for service providers ◆ Commitment: at least 80% local purchases, including 20% from SMEs (ADP SA)

[ESRS 2-IRO-1-50] [ESRS 2-IRO-1-51] [ESRS 2-IRO-1-52] [ESRS 2-IRO-1-53]

Method for identifying impacts, risks and opportunities related to affected communities

DETAILS RELATING TO ESRS S2

The majority of workers in the value chain occupy positions historically held by Groupe ADP employees, due to the principle of outsourcing at airport sites. Consequently, the weighting, materiality and corrective actions relating to social issues are in line with the ESRS-S1 standard.

In this section, the following information is provided:

The **"upstream value chain"** is represented:

- on the one hand, by all the holding contracts with the consolidated entities of Groupe ADP, i.e., the companies in charge of supplies, equipment, maintenance and operating services, building work and airport infrastructures working on and off the sites operated by the Group (tier 1 service providers);
- on the other hand, by all the companies contracting with these contract holders (tier X>1 service providers), with whom the only existing leverage consists of asking tier 1 contract holders to apply Groupe ADP's ADR requirements to each of these levels of subcontracting, according to the risks and opportunities to be dealt with.

The sourcing of these players, as well as the procurement of goods and services for the Group's sites, is carried out via a specific "purchasing process". This process is codified and subject to public procurement rules, and is part of a CSR strategy that the Group applies to its suppliers. For suppliers deemed to be "strategic", the Group asks that they apply these CSR risk reduction measures in their own value chain (service providers and class n-x partners, depending on the risks identified, as in the case of ADP SA).

For more information on the methodology used, please refer to section 4.1.3.4. Duty of vigilance risk analysis methodology, 4.3.5 General approach to Human Rights duty of vigilance; 4.4.1.3 Preventing ethics and compliance risks (including corruption); 4.4.2 General approach to supplier and contractor duty of vigilance.

For more information on ADR stakeholder relationships and their integration into Groupe ADP's business models, please refer to 4.1.3 Strategy and business model.

Value chain worker mapping & IRO identification process

The analysis of risks concerning workers in the value chain was carried out in accordance with regulatory requirements where they exist, and with the method used by Groupe ADP for the 2024 Sustainability Report; applied to the ESRS S2 issues raised by the purchasing process.

In 2025, the risk analysis was extended to countries supplying goods and services, in addition to the approach carried out in the countries where Groupe ADP's consolidated subsidiaries are based, and the identification of risks within the ecosystem of subcontractors was deepened in all geographical areas of the upstream value chain.

The mapping of workers in the upstream value chain (and the subsequent analysis of issues) was based on two axes:

- a "functional" axis to identify the main "businesses" outsourced via the purchasing process within Groupe ADP (eight major purchasing families to characterise IROs throughout the consolidated scope); and
- a "geographical" axis enabling the location of companies and, where applicable, groups of workers operating on behalf of contract holders or their subcontractors, with two levels of granularity: on the one hand on and near airport sites in the eight countries hosting them; and on the other hand in the six geographical areas of activity enabling the "in depth" analysis of issues in the value chain (see table 2 below).

Analysis of the risks and impacts the business model holds for value chain workers

For more information on ADR stakeholder relationships and their integration into Groupe ADP's business models, please refer to Section 4.1.3 Strategy and business model.

The "purchasing process" and the issues it addresses are not impacted by the business model, in the sense that this process is homogeneous, cross-functional and subject to known rules (public procurement for ADP SA, the French Commercial Code and local regulations for the other subsidiaries); independently of the considerations specific to the different activities, and to their financial structure for Groupe ADP.

The double materiality assessment identified two material matters for the workers in the ecosystem of suppliers called upon to contribute to Groupe ADP's activities:

1. health and safety for employees in the value chain;
2. securing skills and making jobs more attractive.

The risks and negative impacts of these two issues are detrimental to service quality/continuity and to improving the performance of the contractor. See Section 4.1.3.4. Duty of vigilance risk analysis methodology, concerning positive and negative impacts, risks and opportunities.

The table below sets out the risk analysis for the two material matters relating to workers in the upstream value chain. It is organised by purchasing family - and therefore by profession and category of employee potentially concerned - as well as by country, for activities carried out on site at Groupe ADP sites. [See also 4.1.3 Strategy and business model – Suppliers & Subcontractors.

TABLE 1: ON-SITE OPERATIONAL RISKS

Operational Risk	Occupational health & safety	Recruitment difficulties and training
France	◆ Works (infrastructure and civil engineering)	◆ Equipment & maintenance, Works, ◆ Airport services
Jordan	◆ Works (infrastructure and civil engineering)	◆ Equipment & maintenance, Works (infrastructure and civil engineering)
Türkiye	◆ Works (infrastructure and civil engineering)	◆ Equipment & maintenance, Works (infrastructure and civil engineering)
North Macedonia	◆ Works (infrastructure and civil engineering)	◆ Equipment & maintenance, Works (infrastructure and civil engineering)
Georgia	◆ Works (infrastructure and civil engineering)	◆ Equipment & maintenance, Works (infrastructure and civil engineering)
Tunisia	◆ Works (infrastructure and civil engineering)	◆ Equipment & maintenance, Works (infrastructure and civil engineering)
Kazakhstan	◆ Works (infrastructure and civil engineering)	◆ Equipment & maintenance, Works (infrastructure and civil engineering)
Croatia	◆ Works (infrastructure and civil engineering)	◆ Equipment & maintenance, Works (infrastructure and civil engineering)

◆ Critical ◆ Significant ◆ Not significant

TABLE 2: UPSTREAM RISKS IN THE VALUE CHAIN

Upstream risk in value chain / Country of operation / Most sensitive value chain segments	Occupational health & safety	Recruitment difficulties and training
France and EU *(90% of expenditure)*	◆ Industrial supplies Equipment	◆ Industrial supplies Equipment
Middle East *(10% of expenditure)*	◆ Industrial supplies Equipment Utilities and Materials	◆ Industrial supplies Equipment Utilities and Materials
Asia	◆ Industrial supplies Equipment IT and Telecom	◆ Industrial supplies Equipment IT and Telecom
Africa	◆ Industrial supplies Equipment Utilities and Materials	◆ Industrial supplies Equipment Utilities and Materials
Americas	◆ Industrial supplies Equipment	◆ Industrial supplies Equipment
Australia	◆ Industrial supplies Equipment	◆ Industrial supplies Equipment

◆ Critical ◆ Significant ◆ Not significant

The purchasing types most affected (from a gross risk view) are:

- **Table 1**: airport works, maintenance and services. As a result of their strategic nature, these sites or "hot spots" are the location of a high concentration of government services, whether in the field of public security (Gendarmerie, Police, Pirate Watch Brigades), the control of goods (Customs) and people (Labour Inspectorate, etc.), the overall monitoring of activity and travel, because of the issues specific to establishments used by the public;
- **Table 2:** upstream in value chains and countries other than those where airports are located, equipment (including IT and telecoms), industrial supplies and materials. Outside airport sites, negative impacts are in most cases limited by compliance with local legislation (French Labour Code and related legislation) and by the scale of spending in the country where the airport sites are located, leaving little opportunity for critical situations to arise, or in which potential impacts remain contained in view of the limited importance of specifically airport-related outlets, compared with the rest of the clientele in these remote value chains.

[ESRS 2-IRO-1-50] [ESRS 2-IRO-1-51] [ESRS 2-IRO-1-52] [ESRS 2-IRO-1-53] [2-SBM-3-11] [2-SBM-3-12] [2-SBM-3-13]

Process for identifying material risks under the duty of vigilance

The Duty of Vigilance risk identification process is described in Section 4.1.3.4. Duty of vigilance risk analysis methodology in this report.

Company strategy and business model in relation to the IROs identified

The airport sites and activities concerned by the outsourcing of activities implemented via the "purchasing of goods and services" process are both operated over long periods (e.g., long leases of 99 years at Paris-Orly and Paris-CDG), and sources of potential nuisances likely to limit their development process (e.g., local movements in favour of night-time curfews, etc.).

As a result, Groupe ADP's strategy is to build long-term relationships with its suppliers, service providers and partners based on "win-win" relationships that minimise negative or undesired impacts.

The types of workers affected are affected in relation to all the sub-subtopics of ERS S2, for example:

a) strengthening qualifications and skills;

b) improving working conditions through social dialogue and respect for labour law;

c) remaining motivated to make a long-term commitment to the company under medium-term contracts (up to 8 years or more);

d) improving work collectives by engaging with employees and negotiating collectively;

e) enhancing of the brand image in the eyes of the many passenger customers who come into contact with employees, thanks to the professionalism encouraged and monitored by managers;

f) balancing career development prospects in an environment experiencing relatively stable and continuous growth, with the improvement of the quality of the services delivered by way of and on behalf of managers;

g) other actions with indirect impacts at the initiative of the Sustainable Development Department (SDD) and the Purchasing Logistics Services Department (PLSD): see 4.3.3 Affected communities

Lastly, ADP SA's Logistics Purchasing Services Department (PLSD) (which coordinates Group ADP's ADR process) has introduced a CSR charter which it shares with all its prospective candidates and which it has all its suppliers, service providers and partners sign as contracts were renewed from 2018 onwards.

This document is updated periodically. It is available to the public and can be consulted online on Groupe ADP website:

[Public link to the Supplier & Partner CSR Charter]

Since 2022, subsidiaries under Groupe ADP's scope of consolidation have also been using Supplier and Partner CSR Charters, the content of which having been adapted to the regulatory contexts and best business practices prevailing in the various countries in which they operate.

CSR charters are signed by:

- contract holders at a value of over €100,000 with the subsidiary AIG;
- contracts holders identified by TAV Airports as having CSR risks;
- all contract holders for ADP SA and Hub One.

Groupe ADP's new Supplier & Partner CSR Charter, which is currently being prepared, will be distributed and published in Q1 2026.

Regarding the identification and development of business opportunities that have a positive impact on value chain workers in the social field, Groupe ADP has identified in its "2025 Pioneers" strategic roadmap a focus for improvement aimed at maintaining or increasing purchasing expenditure towards local companies (e.g., within a 150 km radius of Paris, in the case of ADP SA) and to small businesses (VSEs, SMEs and ETIs). Overall, the results were satisfactory, particularly:

- For the past three years, Groupe ADP SA/Group "KPI N°15" indicator has been improving and now exceeds the dual target of an 80%/20% split between local expenditure and expenditure directed to VSEs, SMEs and ETIs (see table of Sustainable & Responsible Purchasing KPIs in the Vigilance Plan 4.3.5 General approach to Human Rights duty of vigilance).
- This spending on VSEs, SMEs and ETIs is increasing significantly faster in absolute terms than overall purchasing expenditure.
- In 2025, the Engineering & Capital Projects (ECP) department organised several information sessions for the professional sectors involved in the Long-Term Investment Plan (LTIP), so that local and national players in the building and public works sector could prepare for these major projects, which will create jobs and have a lasting impact on the future of Paris-CDG and Paris-Orly airports.

This is particularly true of ADP SA, which has regularly met or exceeded its revenue and booked hours targets in these two areas since 2022.

[2-SBM-2-7] [2-SBM-3-8] [2-SBM-3-9] [2-SBM-3-10] [2-SBM-3-11] [2-SBM-3-12] [2-SBM-3-13]

4.3.2.3 Engagement process and whistleblowing systems

Processes for engaging with value chain workers and their representatives about impacts

Generally speaking, there is no process set out for engagement with value chain workers.

Groupe ADP is either subject to public procurement rules (ADP SA) or to the French Commercial Code (with the application of local laws depending on the country of operation), and does not work directly with value chain workers, as it cannot claim or take the risk of a subordinate relationship with them.

This does not rule out occasional or systemic dialogue with some representatives, notably hierarchical managers, as part of its prevention, control or coordination prerogatives, or even for awareness-raising or training purposes, particularly in the event of occupational health and safety risks associated with their work.

Formally, Groupe ADP makes available to all stakeholders in its upstream value chain, including the mandated representatives of the employees of the companies contracting with the Group:

- questionnaires including CSR criteria linked to the issues at stake in the consultations – with requests for evidence before the decision to award contracts (systematically completed by candidates before signature);
- performance evaluation questionnaires (conducted during contract performance, with occurrences ranging from annual to one-off occurrences before the end of the contract depending on the criticality of the contract, and completed by purchasing officers and specifiers. If the scores are below average, this results in written notification to the supplier);
- social audits – with associated progress plans, monitored during the performance of contracts (variable frequency depending on the business and the sampling used, organised in consultation with contract holders who have accepted the principle by signing the Supplier & Partner CSR Charter);
- whistleblowing systems (ethics, work accidents: by construction, unpredictable use by workers or other stakeholders: in application for ADP SA, planned from 2026 for TAV Airports);
- supplier meetings, depending on needs and issues, particularly in the social field (as in the case of ADP SA and TAV Airports).

The aim is to improve communication and prevent or deal more effectively with emergency situations, and to reduce all the risks identified and inherent in their activity, whether on sites operated by the Group or upstream in the value chain [see 4.3.5 General approach to Human Rights duty of vigilance]

[S2-2-20] [S2-2-21] [S2-2-24]

Whistleblowing system enabling value chain workers to raise concerns

Groupe ADP provides all of its stakeholders in the value chain with a virtual ethical and social alert system, enabling the representatives of these stakeholders to issue any alert relating to their working conditions. If an alert is initiated, Groupe ADP's Ethics Department will follow up. Groupe ADP's whistleblowing system enables employees to report any breach of the provisions of its Code of Conduct, in particular a serious infringement of Human Rights and fundamental freedoms [within the scope of the Potier law on the Duty of Vigilance: 4.4.1.4 Whistleblowing system]. This system, already accessible to contract holders and their employees on Groupe ADP website, has since been referenced in the Supplier, Service Provider and Partner CSR Charter (2025 edition) available on the website: https://www.parisaeroport.fr/en/professionals/suppliers/purchasing-policy-at-groupe-adp/sustainable-procurement

The various social matters concerning workers in the value chain, recorded by the alert system, include but are not limited to:

- occupational health and safety risk (with reference to its materiality);
- discrimination in the workplace;
- harassment in the workplace;
- infringement of the law or the French Labour Code.

Any repairs carried out comply with current legislation and the French Labour Code of the countries where Groupe ADP sources its purchasing at different levels of the value chain. To date, the Group has not had to record any claims for compensation or reparation following the launch or confirmation of an alert following an investigation, whether arising from litigation or a lawsuit.

As regards the assessment of the level of awareness of the existence of this whistleblowing system among workers, there is, to date, no data other than the alerts issued, which prove a certain level of awareness on the part of users (particularly in countries where this system is part of the regulations).

In July 2025, Groupe ADP (ADP SA scope) organised a seminar for around thirty representatives of its strategic suppliers for airport services, during which they discussed how to raise awareness of the whistleblowing system among their employees. A working group will be set up with this aim (to improve communication on the whistleblowing system) in 2026.

[S2-3-26] [S2-3-27] [S2-3-28] [S2-3-29]

4.3.2.4 Health and safety for workers in the value chain

Description of the policies

Groupe ADP has drawn up an Occupational Health and Safety Policy for the value chain, which is appended to its new Sustainable & Responsible Procurement Policy (version 2025), to be signed in 2026 by the Chief Financial Officers (CFOs) of the entities in the consolidated scope. The document is available for public consultation on Groupe ADP's website: [https://www.parisaeroport.fr/en/professionals/suppliers/purchasing-policy-at-groupe-adp/sustainable-procurement]

In addition, this policy is mentioned in the Supplier & Partner CSR Charters, which form part of the contract and must be signed by the contract holders; these charters have been adapted locally and applied to all the Group's contracts > €100k (and also those < €100k for ADP SA) for several years. These CSR Charters are based on the many public social commitments made by Groupe ADP. They include all the points of attention and vigilance to be exercised by contract holders within their own upstream value chain, in particular in favour of Human Rights, against forced labour, against child labour and against corruption.

A unified version of this charter, strengthened and supplemented with concrete elements suggested as good practice, is currently being drafted for Groupe ADP as a whole. It will be applied as soon as it has been validated by the Chief Procurement Officers (CPOs) in 2026, as a minimum for contracts over €100k (for all contracts concerning ADP SA).

Groupe ADP's construction business (ADP SA scope) is an example of how this policy can be adapted to address specific risks: in 2023, the Engineering & Capital Projects (ECP) department drew up a specific document for contractual distribution and systematic use, entitled **"12 golden rules for safety on construction sites",** which contains the following provisions:

1. No drugs or alcohol on site;
2. Compulsory personal protective equipment (PPE);
3. Systematic installation of collective protection;
4. Safety instructions at reception and weekly "15-minute safety" sessions for all workers present;
5. Separation of pedestrian and vehicular traffic;
6. Keeping the work site clean and tidy – clear demarcation of storage areas;
7. Compliance with supply and handling procedures – limitation of load-carrying by employees;
8. Rules for the use of aerial platforms and scaffolding;
9. Controlled conditions when working in confined spaces;
10. Specific measures for excavation work;
11. Strict compliance with authorisations and clearances (date of validity);
12. Focus on aviation safety and security.

The document is public, and available here:

[https://www.parisaeroport.fr/en/professionals/suppliers/purchasing-policy-at-groupe-adp/sustainable-procurement]

[S2-1-14] [S2-1-15] [S2-1-16]

Targets and key milestones

The aim is to prevent any workplace accident likely to result in physical injury to employees in the value chain, customers or third parties by the various participants (on or off the airport site) in the upstream value chain.

To this end, the OHS risks specific to each profession and co-activity must be anticipated, on the one hand via regulatory measures and on the other hand thanks to the best "business practices" deployed and encouraged by the social measures put in place at the initiative of the airport operator with regard to contract holders and their possible subcontractors.

The current metric concerns the number of workplace accidents at airports (accidents involving non-salaried Groupe ADP workers) reported to the Executive Committee via the alert system.

One concrete example of the initiatives taken in the field of health and safety at work is the creation of the Airport Traffic Safety Collective (CSCA) at Paris-CDG airport in early 2025. The aim of this voluntary committee, which brings together 50 local companies, is to improve prevention and safety in traffic and manoeuvring areas for the employees of all players present or working in the airport's security and restricted access zone (ZSAR) (for example, ADP SA). The purpose of this committee is to share best practices and information that could have an impact on traffic conditions, on a regular and relevant basis, between companies using the roads and land vehicle routes in the Paris-CDG reserved area.

[S2-5-39] [S2-5-40] [S2-5-41] [S2-5-42]

Actions taken, monitoring metrics and results

The following actions have historically been developed based at Groupe ADP's Paris sites and are gradually being extended to other subsidiaries (non-consolidated and consolidated scope). Therefore, Groupe ADP (ADP SA scope) has since 2010 been asking candidates and contractors for contracts with a high workforce component (more than 10 employees involved) about the OHS systems in place for their employees (CSR/social selection criterion in consultations) as part of the services provided. In addition, it is aiming to strengthen the following actions:

- raising the awareness of contract signatories, whose OHS focus should also include the upstream value chain;
- setting up OHS risk criteria and questioning candidates about their OHS policy (systems and criteria for questioning and selecting service providers);
- preparation and implementation of more than 780 "prevention plans" for all contracts with operational implementation at airport sites;
- monitoring and collection - via appropriate real-time alert systems - of all information relating to accidents involving service providers, and analysis of the causes to enable feedback to be shared with the stakeholders concerned. Four accidents were reported and documented by the centralised unit in 2025;
- periodic collection and consolidation of accident data from service providers at the end of their contracts, using data from 2025;
- carrying out on-site audits of certain suppliers in the value chain (in manufacturing/assembly countries) from 2025;
- as part of the actions, the company undertakes to regularly review any reports of serious human rights problems or incidents involving workers in the value chain, and to implement the necessary corrective measures in accordance with the mechanisms described in Section 4.4.1.4 Whistleblowing system.

[S2-4-30] [S2-4-31] [S2-4-32] [S2-4-33] [S2-4-34] [S2-4-35] [S2-4-36] [S2-4-37] [S2-4-38]

The resources deployed are as follows (in the case of ADP SA); they take similar forms in the subsidiaries of the consolidated scope):

- a central team dedicated to Sustainable & Responsible Purchasing (SRP) of 2.5 FTEs (three people), integrated into the Purchasing Logistics Services Department (PLSD), responsible for:
  - producing questionnaires and CSR/social analyses for consultation processes,
  - steering the Supplier Performance Measurement (SPM) process,
  - coordinating and reporting on social audits, including monitoring subsequent improvement plans;
- a central team for the Prevention of Socio-Professional Risks of 2 FTEs (attached to the Human Resources Department) and two local teams of preventionists in support of specifiers and operational "contract managers" at each of Groupe ADP's Paris airports (for example: department of 10 employees at Paris-CDG), responsible for:
  - making the tool available and coordinating the production of Prevention Plans,
  - coordinating and monitoring OHS awareness training, training sessions, monitoring regulatory authorisations for all workers carrying out *on-site* work on behalf of the airport operator;
- a shared supplier resources management (SRM) tool between buyers and specifiers/contract managers, making it possible to centralise the various documents and tracking the stages in the purchasing process, Supplier Performance Measurement, social audits and their improvement action plans, renewal deadlines for recurring contracts, etc.

[S2-4-38]

The OHS monitoring indicators are specific to the requirements of the airport business, and have been developed on the basis of feedback from several decades of experience in managing operational processes for passenger flows and infrastructure and building work, acquired in particular at Groupe ADP's Paris bases.

In particular, they are included in the social questioning systems and in the scoring of candidates' bids in the social field of CSR and Responsible Purchasing (case of ADP SA, currently being rolled out for consolidated subsidiaries: see a). below), but also during the performance of services through several milestones (idem, see b) below).

a) Based on the analysis of OHS risks, information on the following topics is required from candidates and future contract signatories:

1. General principles and OHS policy;
2. Operational details and methods of implementation;
3. Change in workplace accidents;
4. Organisation of risk prevention, including specific provisions for certain high-risk jobs (working at heights, handling loads, etc.);
5. Provision and use of equipment, products and areas that constitute the working conditions.

These requests for information are assessed by a project manager in the social field within the Logistics Purchasing Services Department (PLSD), and form part of the CSR criteria used to assess proposals from Groupe ADP bidders.

The weighting of this CSR sub-criterion alone represents between 5% and 10% of the weighting of the overall score for the bids (including the economic, technical and CSR criteria).

b) In line with the complexity and the operational service interfaces: subsequently, during the contract performance phase, contractors' commitments are assessed by means of Supplier Performance Measurement (SPM) sessions, and social audits designed to check that achievements are in line with contractual provisions.

The involvement of the stakeholders in the OHS improvement process is based on the planning of operations within the purchasing process.

The main stages include:

1. Signing of the contract including specific measures such as the CSR Charter, Guide to 12 Good OHS Practices (single act);
2. Production of the prevention plan(s) (time steps linked to the operations and their number);
3. Training and awareness sessions for employees working on site (by their respective employers) (at least once a year, but sometimes more regularly: e.g., "safety quarter-hour");
4. On-the-spot checks by various parties (management, OHS and prevention managers, etc.) on the use of personal protective equipment, the use of prevention and safety tools, the application of good business practices (as required);
5. Prevention committees: indicators collected by Groupe ADP representatives are reported and monitored as part of this committee procedure. They generally include:
   - workplace and commuting accidents suffered by the contractor's employees (including frequency and severity rates if accidents are attributable to operations),
   - OHS awareness and training sessions for employees working in the field,
   - carrying out and monitoring specific "safety audits" carried out on the ground by the airport operator's local prevention officers,
   - follow-up of OHS action plans following any non-conformities identified *in situ* during audits.

Specific backup measures can be applied on site with a dedicated human resources team, depending on the importance of the work or maintenance operations and the importance of work to be carried out. Depending on the issues at stake, these measures may include: additional OHS training sessions, more stringent checks by Safety and Health Protection Coordinators (CSPS), State Safety Plans (PSE) in the case of potential interactions with air movements or traffic, technical inspection offices in the case of specific operations, etc.

Lastly, airport managers (PLSD in the case of ADP SA) carry out surveys among their strategic suppliers (in particular the "Top 100", VSEs and SMEs) on their perception of the various aspects of the contractual relationship, including support for companies in their CSR and OHS initiatives. These surveys are carried out approximately every 18 months, and the results are reported back to the participating companies and, where appropriate, further action is taken by the client (e.g., themed webinars).

[S2-4-32] [S2-4-37] [S2-5-42]

Actions taken

The action plan developed by Groupe ADP concerning the prevention, mitigation and possible remediation of impacts related to the occupational health and safety of workers in the value chain, is based on strengthening the operational efficiency already implemented within the Group in this matter (with positive results). It is drawn up by each entity within its operational scope, and is intended to complement the various commitments promoting best practices, systems and numerous actions already in place for OHS.

[S2-4-30] [S2-4-31] [S2-4-32] [S2-4-33] [S2-4-34] [S2-4-35] [S2-4-36] [S2-4-37] [S2-4-38]

Actions planned and expectations

In addition to the provisions already mentioned in the previous section, the following are provided for in particular:

1. Extending to the entire scope of consolidation the various actions concerning companies working on airport sites, as presented in Section 4.4.2 General approach to supplier and contractor duty of vigilance] above; and mainly deployed by ADP SA, whenever an OHS matter has been identified as significant or critical;
2. Extending these actions additionally to cases of "chain subcontracting" within the legal limits, where applicable outside airport areas: by raising awareness among contract signatories, whose OHS focus will also have to include the upstream value chain (mentioned in the new Suppliers, Subcontractors and Partners charter currently being prepared – 2025 version);
3. Implementing OHS risk assessment systems on a global basis using the standard CSR grid in the case of insignificant risks; and on a specific basis when the nature of the contract reveals a significant or critical issue for the workers in the value chain, likely to affect the other players in this chain and in compliance with the legal requirements of each country;
4. Monitoring and collection, using appropriate real-time alert systems, all data relating to service provider accidents, as well as collecting and summarising "fault tree" analyses of the most critical incidents, in order to identify the most effective preventive measures;
5. From the 2025 results onwards, the collection and periodic analysis and consolidation of accident related data from service providers for whom the criteria have been put in place at the time of the consultation, and where applicable included in the contract clauses (significant and critical risks);
6. The system will be gradually supplemented by on-site audits of the suppliers in countries outside France, and for service providers or partners for whom the risks inherent in the upstream value chain may arise. The first two audits were carried out at two airport equipment suppliers in China and Taiwan in 2025, by the ADP SA CSR team.

The resources needed to implement these reinforcement measures are already in place for ADP SA and are in the process of being set up for the other subsidiaries in the consolidated group.

ADP SA's Purchasing Logistics Services Department (PLSD) is responsible for coordinating these action plans with its counterparts in the various consolidated entities and subsidiaries of Groupe ADP. The result is a group of people who can learn from each other's experiences, and who can build on current practices and gradually converge towards better practices.

As part of the actions, the company undertakes to regularly examine any reports of problems or serious incidents relating to Human Rights concerning value chain workers and to implement the necessary corrective measures in accordance with the mechanisms described in Section 4.4.1.4 Whistleblowing system.

[S2-4-30] [S2-4-31] [S2-4-32] [S2-4-33] [S2-4-34] [S2-4-35] [S2-4-36] [S2-4-37] [S2-4-38]

4.3.2.5 Securing skills and making jobs more attractive

Description of the policies

Groupe ADP has drawn up a policy on "Skills development and recruitment" in the value chain, a document appended to its new Sustainable and Responsible Procurement Policy (version 2025), proposed for signature by the Chief Procurement Officers (CPOs) of the entities in the consolidated scope in 2026 and available to the public on its website:

[https://www.parisaeroport.fr/en/professionals/suppliers/purchasing-policy-at-groupe-adp/sustainable-procurement]

In addition, this policy is mentioned in the Supplier & Partner CSR Charters, which form part of the contract and must be signed by the contractors.

On the other hand, when the act of purchasing involves supplies or equipment identified as coming from producing countries outside the European Union, with a "critical" risk of non-compliance with local legislation or international good practice, the following provisions are recalled and included in the CSR questionnaires in the social field:

The Universal Declaration of Human Rights (UDHR);

https://www.un.org/fr/universal-declaration-human-rights/

https://www.ohchr.org/EN/UDHR/Documents/UDHR_Translations/frn.pdf

The eight Fundamental Conventions of the International Labour Organization (ILO):

- Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87).
- Right to Organise and Collective Bargaining Convention, 1949 (No. 98).
- Forced Labour Convention, 1930 (No. 29) (and its 2014 Protocol).
- Abolition of Forced Labour Convention, 1957 (No. 105).
- Minimum Age Convention, 1973 (No. 138).
- Worst Forms of Child Labour Convention, 1999 (No. 182).
- Equal Remuneration Convention, 1951 (No. 100).
- Discrimination (Employment and Occupation) Convention, 1958 (No. 111).

The OECD Guidelines for Multinational Enterprises:

https://www.oecd.org/fr/investissement/mne/2011102-fr.pdf

The UN Guiding Principles on Business and Human Rights:

https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

[S2-1-14] [S2-1-15] [S2-1-16] [S2-1-17] [S2-1-18] [S2-1-19]

Targets and key milestones

There are no targets or deadlines for the material matter of "Securing skills and making jobs more attractive", which does not have the same degree of sensitivity depending on the job (and therefore contracts and positions), but there is a check on the resources allocated to vocational training, including the regulatory part and the specific skills of employees occupying certain jobs in particular, in the light of the contractual performance commitments.

Groupe ADPs guidelines for all outsourced activities are as follows:

- satisfactory service quality;
- continuity of airport services; and
- work or supplies delivered in accordance with Groupe ADP's cost-time-sustainability expectations.

They are defined as part of the purchasing strategy for the business family concerned, and then applied to each contract (for example, a performance obligation clause on the fluidity of passenger flows at security checkpoints in terminals). They are the subject of Supplier Performance Measurement (SPM) campaigns; monitoring of the continuity and quality of services during the contractual period (site meetings, monitoring committees, etc.); and social audits carried out *in situ* and on the premises of contract holders. SPM assessment campaigns concern all contract holders with varying frequencies *(at least* once per contract, within the scope of ADP SA); or those that are the most critical for operations (TAV Airports, AIG). The social audits cover the various outsourced business lines according to a multi-year programme drawn up for a period of eight years with a sampling of contracts for each purchasing family (ADP SA scope).

[S2-5-39] [S2-5-40] [S2-5-41] [S2-5-42]

Actions taken, monitoring metrics and results

Since 2010, Groupe ADP (ADP SA scope) has been asking candidates and contractors for contracts with a high workforce component (>10 employees involved) about their skills, their development and the recruitment of their employees (CSR/social selection criterion in consultations) as part of the services provided. In addition, it has been ensuring the deployment of a purchasing strategy that anticipates the risks of a skills shortage among its contract holders:

- introduction of long-term contracts and exchanges including negotiating on strategic contacts with candidates during consultations;
- awareness-raising of contract signatories whose HR policy should also include the upstream value chain (included in the new Suppliers, Service Providers and Partners charter currently being prepared – 2025 version);

- introduction of measures to assess the recruitment difficulty risks using the standard CSR analysis grid in the case of insignificant or minor risks;
- monitoring and collection – using the tools put in place and appropriate real-time alert systems – all relevant information relating to recruitment difficulties for service providers;
- commitment to make at least 80% local purchases, including 20% from SMEs (a target that has been met and exceeded since 2022), which means having and helping to develop the necessary skills close to the airport sites.

With regard to the initial training of employees in the value chain, and in addition to the many collaborative initiatives with local stakeholders [see the section on S3], an innovative initiative was launched in 2025: the creation of a training centre for airport professions at Paris-Orly with La Faculté des métiers de l'Essonne, offering sandwich courses leading to a diploma in hospitality professions. An initial intake of 30 students, tutored by two Groupe ADP service providers, has been recruited for the 2025-2026 period.

[S2-4-30] [S2-4-31] [S2-4-32] [S2-4-33] [S2-4-34] [S2-4-35] [S2-4-36] [S2-4-37] [S2-4-38]

[S2-4-38]

The resources deployed include the following (in the case of ADP SA, which takes similar forms in the consolidated subsidiaries):

- a central team of 2.5 FTEs (three people) dedicated to and in charge of the social field of CSR and responsible purchasing, integrated into the Purchasing Logistics Services department (PLSD) and involved in framing and producing analyses in the consultation, Supplier Performance Measurement and Social Audit processes and monitoring the subsequent improvement plans;
- a central team attached to the Ethics Department (ETH) responsible for administering the whistleblowing system, providing support to employees in the value chain who are whistleblowers and to Groupe ADP managers (three FTEs for ADP SA), responsible for analysing whistleblowing reports, conducting investigations where necessary (using specialist lawyers if necessary), reporting, analysing and following up on these investigations;
- a shared "supplier resources management" (SRM) tool between purchasers and specifiers/"contract managers", making it possible to centralise the various documents and track the stages in the purchasing process, Supplier Performance Measurement, social audits and their improvement action plans, renewal deadlines for recurring contracts, etc.

ADP SA's Purchasing Logistics Services Department is responsible for coordinating these initiatives and returns with its counterparts in the various consolidated entities and subsidiaries of Groupe ADP. As a result, the Group is enriched by shared experiences, some of which can be replicated (e.g., recruitment platforms specialising in airport professions) in different contexts.

Apart from the SPM mentioned in the Objectives and key milestones section above, there are no specific monitoring indicators at this stage for the issue of making jobs and skills more secure and attractive.

The effectiveness of the various initiatives and actions is therefore mainly measured in qualitative terms, in the context of carrying out contracts on behalf of Groupe ADP.

[S2-4-32] [S2-4-37] [S2-5-42]

Actions taken

The action plan concerning the prevention, mitigation and possible repair of impacts linked to the failure of any initiatives to train or raise the awareness of workers as well as the challenges in recruiting talent that meets the needs of stakeholders in the value chain is based on strengthening the operational efficiency of quality of service and continuity of airport operations.

It is drawn up by each entity within the scope of consolidation in its value chain and is intended to complement the various commitments, systems and numerous actions already in place to address this matter.

[S2-4-30] [S2-4-31] [S2-4-32] [S2-4-33] [S2-4-34] [S2-4-35] [S2-4-36] [S2-4-37] [S2-4-38]

Actions planned and expectations

In addition to the provisions mentioned in the introduction to S2, the following are planned for 2026:

1. The gradual roll-out, based on the importance of the matter, across the entire scope of consolidation of various types of actions set out in Section 4.3.3.6 Economic development, employment, training and insertion concerning the contribution to the development of the social and economic fabric at airport sites, as presented in Section 4.3.2.1 ESRS overview above and adapted to the specific features of each country and economic environment (in the case of ADP SA and AIG);
2. The scope of the actions will also be extended to cases of "chain subcontracting" in occupations identified as being in short supply and within legal limits, where applicable outside airport areas: by raising awareness among contract signatories whose HR policy should also include the upstream value chain (mentioned in the new Suppliers, service providers and partners charter currently being prepared – 2025 version);
3. Implementing OHS risk “assessment” systems on a global basis using the standard CSR grid in the case of insignificant risks; and on a specific basis when the nature of the contract reveals a significant or critical issue for the workers in the value chain, likely to affect the other players in this chain and in compliance with the legal requirements of each country;
4. Monitoring and collection – using the tools put in place and appropriate real-time alert systems – all relevant information relating to recruitment difficulties for service providers;
5. The system will be gradually completed by on-site controls and/or social audits of some of the suppliers of Group entities in countries outside France, and for service providers or partners for whom the risks inherent in the upstream value chain appear to be critical.

The resources needed to implement these reinforcement measures are already in place, via an internal team dedicated to setting up CSR systems, as well as a budget for external audits for ADP SA, and in the process of being set up for the other subsidiaries in the scope of consolidation.

As part of the actions, the company undertakes to examine any reports of problems or serious incidents relating to Human Rights concerning value chain workers and to implement the necessary corrective measures in accordance with the mechanisms described in Section 4.4.1.4 Whistleblowing system.

[S2-4-30] [S2-4-31] [S2-4-32] [S2-4-33] [S2-4-34] [S2-4-35] [S2-4-36] [S2-4-37] [S2-4-38]

4.3.2.6 Combating child labour, forced labour and human trafficking – specific approach for value chain workers

[S1-1-22] [S2-1-18]

1. Procedure for risk identification

The methodology for analysing Human Rights risks under the Duty of Vigilance is described in Section 4.1.3.4. Duty of vigilance risk analysis methodology in this report.

DESCRIPTION OF THE RISK

Child labour and forced labour are complex and multifactorial phenomena, and identifying and combating them is an equally important challenge.

For Groupe ADP, these risks mainly relate to its value chain. The multiplicity of actors involved and the opacity of certain supply chains require coordinated and joint action by the various stakeholders on the interrelated factors.

This means stepping up its duty of vigilance to ensure compliance with the Group's Supplier Code of Conduct and CSR Charter, and with international regulations and standards.

In addition to its responsible purchasing initiatives, the Group must also work with its direct partners to improve visibility and traceability, and ensure that its commitments are respected throughout the value chain.

INFORMATION ON THE TYPE OF OPERATIONS PRESENTING A SIGNIFICANT RISK OF INCIDENTS OF FORCED OR COMPULSORY LABOUR

For Groupe ADP workforce, these risks are assessed as "under control" in the Human Rights risk mapping, as purely airport operations are fairly well protected (activity authorisations and mandatory access permits, presence of the relevant government departments).

The Group's supply and subcontracting chain is more exposed, particularly for activities carried out outside airport premises, and when a multiplicity and diversity of players, sites and countries are involved.

Taking into account the sectors most at risk of forced labour identified thanks to the lessons learned from the partnership between the Group and RHSF – *Ressources Humaines Sans Frontières* (Human Resources Without Borders) (see point 2 of this chapter)[1], Groupe ADP must be particularly vigilant in the following sectors and types of operations in its value chain:

- services requiring short-term training, such as baggage handlers, transport or cleaning services, small-scale handling;
- construction projects, due to the large number of individuals involved on a work site;
- the airport equipment supply chain (materials, textiles and coverings, walkways, raw materials: extraction/production, assembly and transport);
- the IT equipment supply chain (extraction of rare metals, assembly of components, transport);
- the agri-food supply chain (farming, processing, transport).

INFORMATION ON COUNTRIES OR GEOGRAPHICAL AREAS WHERE OPERATIONS ARE CONSIDERED TO PRESENT A SIGNIFICANT RISK OF INCIDENTS OF FORCED OR COMPULSORY LABOUR

To date, there have been no incidents of forced or compulsory labour within Groupe ADP's activities or within its value chain.

Nevertheless, as part of its duty of vigilance, Groupe ADP is committed to making progress in the identification and mapping of Human Rights risks, particularly with regard to forced labour, in the areas and countries in which it operates and in its supply/subcontracting chains.

According to data from the Global Slavery Index, the group's countries of operation most at risk of forced labour are Türkiye, Kazakhstan, Jordan and Saudi-Arabia due to the high concentration of migrant workers on their territory. Migrant workers are more vulnerable to debt bondage and/or exploitation[2]. Displacement caused by conflict, the presence of armed groups, climate change and political instability also contribute to the prevalence of forced labour in these countries.

INFORMATION ON THE TYPE OF OPERATIONS PRESENTING A SIGNIFICANT RISK OF CHILD LABOUR INCIDENTS

For Groupe ADP employees, in the same way as for forced labour, the risks of child labour are assessed as being "under control" in the Human Rights risk mapping, as purely airport operations are fairly well protected (activity authorisations and mandatory access permits, presence of the relevant government departments).

The higher areas of vigilance are therefore essentially linked to operations carried out in the Group's value chain, outside airport zones.

Taking into account the sectors most at risk of child labour identified thanks to the lessons learned from our partnership with RHSF – *Ressources Humaines Sans Frontières* (Human Resources Without Borders) (see point 2 of this chapter)[3], Groupe ADP must be particularly vigilant in the following sectors and types of operations in its value chains:

- the agri-food supply chain, the sector most at risk (farming, processing, transport);
- services requiring short-term training (baggage handlers, cleaning services, small-scale handling, etc.);
- the supply chain for construction projects (extraction of raw materials, transport);
- the IT equipment supply chain (extraction of rare metals, assembly of components, transport).

Information on countries or geographical areas where operations are considered to present a significant risk of incidents of child labour. To this date, no incidents of child labour have been identified within Groupe ADP's activities or within its value chain.

1 *ILO. Global estimates of modern slavery. Forced labour and forced marriage. September 2022, p. 6-7.*
2 *Walk Free. The Global Slavery Index, 2023, p. 130.*
3 *ILO. UNICEF. Child labour. Global estimates for 2024, trends and the way forward. 2025, p. 32-35.*

Nevertheless, as part of its duty of vigilance, Groupe ADP is committed to making progress in identifying and mapping Human Rights risks, particularly child labour risks, in the areas and countries where it operates and in its supply/subcontracting chains.

According to UNICEF data[1], none of Groupe ADP's countries of operation is classified in the highest risk zone for child labour. Nevertheless, certain countries of operation are on the list for which vigilance needs to be stepped up: Greece, Georgia, Jordan, Kazakhstan, Türkiye, Tunisia, Saudi Arabia and the United Arab Emirates. This classification is based in particular on the geopolitical situation and the institutional and social fragility of the states[2].

2. Policy(ies)

In the Group's Human Rights Policy (validated in 2025 and published at the beginning of 2026)[3], the Group has set out the following objectives:

- highlighting the importance of taking cross-functional action on the risks of illegal employment, human trafficking, forced labour and child labour;
- share precise definitions and be pedagogical, in particular by setting out the indicators of forced labour and associated examples;
- commit, as an international group, to making progress with its partners in understanding, identifying and preventing these complex and systemic risks, in its value chain and in its countries of operation.

These commitments have been shared with the Procurement Network, and more specifically with the buyers of the TAV Airports and AIG subsidiaries, which operate in the highest-risk countries, and the Assets Managers.

As part of the drive to integrate Human Rights commitments into the Group's various processes, the Supplier & Partner CSR Charter is currently being overhauled, with the aim of developing a more operational and educational approach to Human Rights, including the prevention of the risks of forced labour and child labour in the Group's value chain.

3. Targets and key milestones

One of the aims of the Group's approach to Human Rights is to raise its profile in the Group's value chain. Implementing the Human Rights Policy and all the associated actions (described in more detail below) will help to mature the approach and formalise quantified target objectives for the future, which is still premature prior to rolling out the Policy.

4. Actions taken, monitoring metrics and results

Since the implementation of the whistleblowing system in 2018, no alerts concerned child labour, forced labour or human trafficking (see Section 4.4.1.4 Whistleblowing system).

For the past four years, the Group's Purchasing Department has been piloting an action plan with the subsidiaries, aimed in particular at:

- stricter contractual requirements and controls: the Supplier CSR Charter is being updated to incorporate the requirements of the Human Rights Policy and the RHSF recommendations on child labour and forced labour, which include a more precise and concrete description of these phenomena, and requirements to be passed down the value chain, including any use of migrant workers through recruitment agencies or equivalent intermediaries;
- leading the Group "Procurement Network" to:
  - share training, best practices and tools,
  - further standardise the sustainable and responsible purchasing policy and its processes,
  - support the purchasing teams in the detailed identification of environmental and Human Rights risks at their suppliers and contractors through purchasing segments.

*Thanks to its partnership with RHSF – *Ressources Humaines Sans Frontières* (Human Resources Without Borders), between 2023 and 2025, the Group contributed to the collective effort of the 8.7 Global Alliance concerning:

- decent work for all;
- France's commitment as a pioneer in the fight against forced labour, child labour, modern slavery and human trafficking in supply chains.

This partnership has also been an opportunity for the Group to gain a better understanding of these complex phenomena, which it has never been confronted with to date, but which are part of its social and societal responsibility and its duty of vigilance.

Following an initial phase of familiarisation with these multifactorial and systemic issues and the tools proposed by RHSF – *Ressources Humaines Sans Frontières* (Human Resources Without Borders), the Human Rights department has begun a gradual roll-out within the Group, targeting as a priority the key functions, i.e., those best placed to identify Human Rights risks and activate preventive or mitigating measures in the event of a breach: ethics, audit, internal control, purchasing, development, human resources and asset managers. In 2025, several purchasers from the TAV Airports, AIG and Hub One subsidiaries attended an awareness-raising session organised by RHSF – *Ressources Humaines Sans Frontières* (Human Resources Without Borders) on the basics of forced labour and the identification of the first actions to be implemented to make their purchasing process more secure.

In addition to these actions, as these are systemic issues, the Group's Foundations (ADP SA and AIG) also play an essential role, in particular by taking action:

- on preventing and combating illiteracy, school dropout and educational failure among young people, in France and abroad, for the ADP Foundation;
- empowerment of young people through vocational training, development of disadvantaged communities in Jordan for the AIG Foundation.

To find out more about the Foundations, see the ADP Foundation and AIG Foundation websites.

AND for the AIG Foundation, see Sections 4.3.3.5 Dialogue with the regions and 4.3.3.6 Economic development, employment, training and integration of this report.

1 *UNICEF. Children's Rights in the Workplace Index, June 2023.*
2 *ILO. UNICEF. Child labour. Global estimates for 2024, trends and the way forward. 2025, p. 19.*
3 *Link to Groupe ADP Human Rights Policy*

5. Actions planned and expectations

Combating forced labour and child labour in value chains is a long-term process.

In 2026, the Group's priorities are:

- continuing the gradual acculturation of key functions to an understanding of these complex, systemic phenomena;
- working on self-assessment tools and identifying the levers that can be activated to strengthen the prevention of these risks in the Group's value chain.

After this initial stage of maturation at Group level, the next step will be to share the results widely with the Group's partners, and to work with them to drive joint action on these issues.

With the formalisation/adjustment of action plans on the deployment of the Policy and the updating of the Human Rights map, monitoring will be deployed from 2026.

4.3.3 AFFECTED COMMUNITIES

4.3.3.1 ESRS overview

Affected communities | ESRS **S3**

3 Material matters

- Reducing noise pollution
- Quality of territorial stakeholder engagement
- Local economic development, employment and integration

IRO

- I+ **1** Positive impact
- I- **1** Negative impact
- R **1** Risk

As an economic and employment driver for the surrounding areas, Groupe ADP is speeding up the reduction of pollution and making its jobs more attractive.

Local issues are an integral part of Groupe ADP's development strategy.

The development of the Group's airports is in line with local needs. The acceptability of our activities depends on stronger relations with our stakeholders, in particular with the residents of the areas in which we operate, as well as with the main communities affected by airport activities. Voluntary consultations illustrate this ambition, in particular CDG & Vous consultations for Paris-CDG airport, held in spring 2025.

These strengthened relations with the region are embodied by:

- initiatives to ensure that the regions benefit from the economic spin-offs of the Group's activities;
- Policies of regional dialogue;
- Noise pollution compensation mechanisms.

More than 75,000 homes around each airport (CDG/ORLY/LBG) have already benefited from the soundproofing aid scheme.

4.3.3.2 Identification of IROs and link with the strategy and business model

THE TABLE BELOW SHOWS, TARGETS AND ACTION PLANS IDENTIFIED FOR THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN THIS SECTION.

IRO	Scope	Policies	Targets	Action plan
REDUCING NOISE POLLUTION				
Negative impact: Repeated exposure to airborne noise is detrimental to the well-being and health of communities near airports, creating social tensions and affecting the acceptability of activities.				
Negative impact	Scope of consolidation (excluding AIG)	**Policy 1** ◆ ADP SA: No policy as defined by the CSRD.	◆ High Sleep Disturbance (HSD) indicator halved.	ADP SA's contribution to the preparation of the Environmental Noise Protection Plan (PPBE), the generalisation of continuous descents and the Balanced Approach Impact Studies (EIAE) at Paris-Orly and Paris-Charles de Gaulle airports, under the aegis of the competent Prefect. The action plans: ◆ Aircraft noise monitoring ◆ *Adjustment of airport charges ◆ *Creation of a noise map ◆ *Dialogue and transparency
		◆ TAV Airports: No policy as defined by the CSRD	There are no target objectives as defined by the CSRD.	◆ Compliance of TAV Airports with the local regulations in force ◆ Implementation of a noise insulation programme (NIP) at Almaty airport (Kazakhstan) to reduce the impact of noise on local communities
QUALITY OF DIALOGUE WITH LOCAL STAKEHOLDERS				
Risk: Business disruptions (project delays or abandonment) due to conflicts with local stakeholders (demonstrations, appeals, curfews limiting operating hours imposed by legislators).				
Risk	Consolidated scope	**Policy 1** ◆ ADP SA: No policy as defined by the CSRD	There are no target objectives as defined by the CSRD.	◆ Maintaining the quality of local dialogue through the work of the Maisons de l'environnement. ◆ Creation of a weekly proactive monitoring system ◆ Federation of the airport community: meetings, QR Code, complaints mechanisms
		◆ TAV Airports: no policy within the meaning of the CSRD		◆ Meetings according to the needs of the communities ◆ Grievance mechanism
		◆ AIG: no policy as defined by the CSRD		◆ Annual meetings with local communities ◆ Grievance mechanism ◆ Implementation of an external communication procedure
LOCAL ECONOMIC DEVELOPMENT, EMPLOYMENT AND INTEGRATION				
Positive impact: Groupe ADP stimulates the local economic fabric through direct and indirect job creation.				
Positive impact	Scope of consolidation (excluding TAV Airports)	**Policy 1** ◆ ADP SA: No policy as defined by the CSRD	There are no target objectives as defined by the CSRD. ADP SA has set up indicators as part of the Pioneers for Trust roadmap.	◆ Creation of a pool of partner companies within the airport community to raise awareness of careers in aviation and offer opportunities to young people ◆ Financial support for local ecosystems ◆ Participation in regional events and projects ◆ Participation in employment-related events and projects (e.g., Aerowork)
		◆ AIG: No policy as defined by the CSRD, this matter is dealt with by the AIG Foundation	There are no target objectives as defined by the CSRD. This matter is being addressed by the AIG Foundation.	◆ Reinstatement of a training centre for young people ◆ Workplace training and awareness programmes ◆ Surveys of regional stakeholders to assess needs

Identification process of IROs related to affected communities

The communities affected by Groupe ADP's activities are the communities living in the geographical vicinity of the Group's airports, including all the land and buildings on which the Group's companies operate. These communities are exposed to nuisance generated by flight operations and benefit from the economic ripple effects from airport activity.

The communities subject to material impacts fall into four categories:

- communities affected by noise pollution;
- communities living or working in the area covered by our regional dialogue;
- communities affected by the economic development and employment generated by the airports (positive impacts);
- populations exposed to pollution emitted by the Group's airport hubs. The latter is measured using a number of tools described in Section E2.IRO-1 – 4.2.2 Presentation of IROs related to air and water pollution.

No specific groups within the affected communities have been identified.

Groupe ADP maintains a dialogue (detailed in Section 4.3.3.3 Dialogue process and whistleblowing system) with these populations and their representative bodies to ensure that the company's activities are acceptable.

However, the impacts on local communities are constantly monitored as part of the Group's duty of vigilance, particularly for the Group's international development projects. These impacts are analysed when assessing the ethical risks of the Group's development projects, including evaluation of third parties and pre-acquisition audits.

No indigenous people have been identified in the Human Rights risk map or via the Group's ethics whistleblowing system(s).

The system is described in Section 4.4.1.3 Prevention of ethics and compliance risks (including corruption) of this report, describing the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules.

Analysis of the risks and opportunities related to affected communities

As explained in the General Information section 4.1.3 Strategy and business model, the risks associated with affected communities mainly concern the quality of dialogue with local stakeholders.

Dialogue that does not gather the views of stakeholders can lead to risks such as partial or total disruption of activity, or even the abandonment of certain projects in the event of strong opposition from local populations expressed through the channels available to them.

The affected communities were identified following an analysis of the matters relating to Groupe ADP's own operations.

[2-SBM-2-7] [2-SBM-3-9] [2-SBM-3-10] [2-SBM-3-11]

Process for identifying material risks under the duty of vigilance

The Duty of Vigilance risk identification process is described in Section 4.1.3.4. Duty of vigilance risk analysis methodology in this report.

The company's strategy and business model in relation to the IROs identified

See General Information section 4.1.3 Strategy and business model

[2-SBM-3-8] [2-SBM-3-9] [2-SBM-3-10] [2-SBM-3-11]

4.3.3.3 Dialogue process and whistleblowing system

Processes for engaging with communities and their representatives about impacts

Groupe ADP recognises the importance of ongoing dialogue with communities likely to be affected by its activities. For this reason, the Groupe ADP considers the quality of dialogue with local stakeholders to be a key topic, which is developed further below in Section 4.3.3.5 Dialogue with the regions.

Given the diversity of the operational and regulatory contexts in which it operates, dialogue and whistleblowing systems are managed at the level of each entity (ADP SA, TAV Airports and AIG).

Each entity deploys approaches tailored to its local environment, in compliance with applicable legal and regulatory requirements.

The following section concerns ADP SA only.

When it comes to the topics of reducing noise pollution and dialogue with local stakeholders, the views of local communities are expressed within formal bodies such as the Environmental Consultation Committees (i) and the Advisory Committees for Assistance to Local Residents (ii), and during public consultation exercises such as voluntary or mandatory consultations prior to infrastructure programmes (iii). It should be noted that for the Environmental Consultation Committees and Advisory Committees for Assistance to Local Residents bodies, the local stakeholders are represented by members appointed by the State in accordance with the regulations.

At the same time, dialogue initiatives are taking shape in the *Maisons de l'Environnement et des Territoires* (Environment and Regional Centres) dedicated to local residents (iv).

Other initiatives (v) are to be credited: in particular, meetings are organised by ADP SA in conjunction with elected representatives to inform the affected communities of aircraft flight paths, overflights and altitudes.

(i) The Environmental Consultation Committees are consultation bodies dedicated to information and debate on noise pollution and airport development projects.

Chaired by the departmental prefect, they bring together three stakeholder groups: local elected representatives, local residents and environmental associations and aviation industry professionals. Each airport and general aviation aerodrome in the Paris region has its own Environmental Consultation Committee, which meets twice a year, with a secretariat provided by ADP SA. These committees issue opinions on the main exercises relating to noise pollution, in particular the environmental noise prevention plan (PPBE) and the Impact study according to the Balanced Approach.

The quality of stakeholder engagement is assessed by the actual presence of members on this body.

(ii) The Advisory Committees for Assistance to Local Residents, which are an offshoot of the Environmental Consultation Committees, deal specifically with financial aid for soundproofing homes. Chaired by the department prefect, they also provide an opportunity to hear the perspectives of affected communities. This system and ADP SA's missions are described in detail in Section 4.3.3.4 Reducing noise pollution.

(iii) Depending on the purpose and the applicable legal regime, ADP SA carries out public consultations either on a voluntary or mandatory basis. These consultations enable the affected communities to provide input on the projects presented.

(iv) Initiatives to promote dialogue with local communities are embodied by the "Maisons de l'Environnement et des Territoires", which have been set up at the two main Paris airports. These areas, which are open to the public, have dedicated teams (around 25 employees) whose job is to develop and maintain a relationship of trust with local elected representatives and residents. The Maisons de l'Environnement et des Territoires are open to everyone five days a week (at Paris-Orly and Paris-Charles De Gaulle) and take part in the regulatory dialogue bodies (Environmental Consultation Committees and Advisory Committees for Assistance to Local Residents) held every six months.

(v) Lastly, other initiatives have been added to this system: information meetings organised at the request of elected representatives on flight paths, overflights and altitudes, as well as themed working meetings on subjects such as mobility and employment.

To date, no communities have been specifically affected. However, the implementation of the above-mentioned measures will make it possible to gain a better understanding of the perspectives of the affected communities, which could be vulnerable to the impacts.

When it comes to local economic development, employment and integration, ADP SA discusses the issues in advance with representatives of the affected communities in order to define the actions to be taken and the expected results. Depending on the public/private and associative representatives of the local economic development, employment and integration ecosystem, either partnerships are formalised and the frequency of exchanges depends on the governance of the partnership, or ADP SA may be a director of certain partners (associations, Chamber of Commerce, MEDEF, etc.). In the case of non-formalised partnerships, exchanges take place as and when necessary, depending on the progress of projects or discussions.

The main local partners who have contracted with ADP SA actively participate in various local and specific economic development and employment bodies, such as economic development agencies, Chambers of Commerce and Industry, local missions, Écoles de la 2e Chance, and other associations. Discussion and deliberation forums are organised, in particular at Board of Directors meetings and General Meetings, at least once a year, to ensure constant interaction with those involved in ADP SA's development strategy.

The issues raised are monitored by ADP SA's partnership governance, which ensures that concerns are investigated and addressed as far as possible. The responsibility of this governance covers a range of partnerships with different operating methods:

- some have formal bodies such as the Board of Directors and General Meetings where ADP SA sits as a director, sometimes supplemented by working groups;
- others are based on agreements defining specific governance with Technical Committees (with variable frequency) and Steering Committees (1 or 2 times a year);
- certain non-formalised partnerships are based on regular exchanges with local elected representatives and technicians, depending on their areas of competence (Region, Departments, EPCIs, EPTs, local authorities, etc.).

These different methods provide structured or informal feedback, enabling ADP SA to take account of local expectations when monitoring partnerships and adapting its strategy where necessary.

These partnerships aim to reconcile the Group's strategy with that of local communities, by integrating specific structures and processes to express community concerns. ADP SA's presence within these governance bodies enhances cooperation with the communities and is a means of responding to local needs.

In terms of employment, ADP SA conducts socio-economic impact studies of airport activities and relies on the GIP Paris-Charles de Gaulle Alliance for Grand Roissy-Le Bourget. These bodies produce situation reports on employment trends at airport hubs, providing a better understanding of the perspectives of affected communities, especially those which are most vulnerable. These points are presented to all the local players who are members of these structures, ensuring that the concerns of the communities are taken into account in the decisions and activities aimed at managing the impacts.

The Sustainable Development Department of the Public Affairs Department and ADP SA's airport departments are responsible for ensuring that these dialogue processes are properly applied.

The following section concerns TAV Airports only.

TAV Airports operates mainly under concession contracts as a terminal operator and is responsible for landside operations at most of the airports in its portfolio. In Türkiye, airside infrastructure and operations (such as runways, taxiways, aprons and aircraft movements) are the responsibility of the relevant public authority.

In the case of airports under concession, the communities affected are the people living or working in the areas close to the airport boundaries. The main environmental impacts (such as the effects on air quality discussed in part E2 – Section 4.2.2.3 Limiting our impact on air quality) and social impacts on communities (including noise pollution detailed in Section 4.3.3.4 Reducing noise pollution) come from airside activities. At airports where airside activities are not under the direct operational control of TAV Airports, the Group has no decision-making power over the sources of these impacts. In such cases, TAV Airports contributes, within the framework of its competences, to coordination, information sharing and dialogue with stakeholders, while the final responsibility for airside impacts lies with the authority or operator concerned.

In this context, the TAV Airports Group intervenes and ensures coordination by promoting the sharing of information and dialogue with stakeholders. This includes TAV Airports, the relevant public authorities responsible for airside operations in each country (for example, DHMİ in Türkiye), and the local authorities and communities concerned. Although TAV Airports does not control airside activities (unless otherwise stated), it actively participates in this dialogue by facilitating communication between stakeholders and ensuring that community concerns are properly conveyed to the relevant authorities. It is important to remember that the final responsibility for impact lies with the public authorities.

The proper application of these actions is the responsibility of the Sustainability and Business Excellence Department and the general management of TAV Airports.

The next section concerns AIG.

AIG has established several dialogue mechanisms to address the concerns of stakeholders, including local communities.

These mechanisms include:

- processes dedicated to collecting and analysing community feedback;
- the possibility for local communities to contact the company directly to express their comments or concerns via the AIG website;
- meetings are organised with the municipality and the main representatives of the local community to gather their comments and find out what the community needs;
- an annual meeting with local communities organised by the municipality of Al Jizah, in the presence of the Chairman and Chief Executive Officer of AIG and the Mayor, to discuss environmental impacts, employment opportunities and the actions of the AIG Foundation. At this meeting, the results of the past year are presented and feedback is collected from participants.

[S3-2-19] [S3-2-20] [S3-2-21] [S3-2-22] [S3-2-24]

Whistleblowing mechanism to allow affected communities to voice their concerns

Groupe ADP has whistleblowing systems, presented in Section 4.4.1.4 Whistleblowing system, enabling affected communities to voice their concerns. These mechanisms are applied within each international subsidiary.

Within ADP SA, affected communities can voice their concerns or needs via:

- going to the Maisons de l'Environnement;
- the Entrevoisins website https:/entrevoisins.groupeadp.fr

Within TAV Airports, each airport in the network has an accessible complaints mechanism that allows relevant stakeholders to submit their concerns confidentially or anonymously through multiple channels adapted to the local context:

- meetings are held according to the needs of the communities;
- QR codes redirecting to the contact details of the Client Liaison Officer (CLO) are only available at Antalya and Almaty airports, and enable communities to be in direct contact with the company;
- a complaints tool has been set up by the CLO to receive requests from local communities via an online form available on the TAV Airports website: https://tavhavalimanlari.com.tr/about-us/contact.

Claims are registered, assessed and processed within defined time limits, in accordance with the applicable procedures of the complaints mechanism. If necessary, independent external mechanisms also remain available for applicable claims.

Finally, in addition to handling complaints, TAV Airports implements structured stakeholder engagement programmes at airport level, the most appropriate depending on the scope of the project and operational control. In Ankara, Antalya, Almaty and Izmir, these programmes are based on transparent communication, early identification of community expectations and close coordination with the local authorities.

Within AIG:

- complaints mechanisms: for receiving and responding to community concerns. The complaints management process is ISO 10002-certified;
- The development of an external communication procedure to respond to the concerns of stakeholders, including local communities. Forums such as the airport environmental committee help involve local residents.

[S3-3-27] [S3-3-29]

4.3.3.4 Reducing noise pollution

Description of the policies

An important change has occurred since the 2024 Sustainability Report: the CSRD analysis of the data points relating to policies has shown that the company does not have a formalised policy within the meaning of the MDR-P requirements.

Groupe ADP is committed to minimising the noise pollution generated by its airport activities, in compliance with the applicable regulatory framework applicable in each of the countries in which it operates. The scope concerned is the consolidated scope excluding AIG.

The impact, risk and opportunity (IRO) analysis identified a negative impact on the affected communities as described in the General Information – SBM 3 section 4.1.3.

At the level of ADP SA, actions relating to this matter are mainly governed by regulatory obligations:

- Regulation (EU) No. 598/2014 of the European Parliament and of the Council of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise related operating restrictions at Union airports within a balanced approach, and revoking directive 2002/30/EC;
- French Environmental Code and Transport Code.

applicable to airport managers including ADP SA at the Paris Orly, Paris-Charles de Gaulle and Paris-Le-Bourget airports.

Public policy on noise management is laid down at international level by the International Civil Aviation Organization (ICAO), which describes a "balanced" approach to noise management. This approach is then transposed into a European Regulation. It is based on a series of action levers in which ADP SA is a stakeholder, in particular on the pillar of reducing emissions at source.

Also, in accordance with Articles 26 and 37 of the decree of 20 July 2005, ADP SA has been entrusted by the French State with the task of measuring the noise generated by aviation activity at its airfields. These measures will be presented in the actions carried out, monitoring indicators and results.

Finally, the public policy of aiding the soundproofing of homes near airports is governed by law, which entrusts the management of the financial aid scheme to the managers of airports affected by Noise Reduction Plans. This policy is financed by the aviation nose tax (*Taxe sur les nuisances sonores aériennes* – TNSA), collected by the airport operator.

As indicated in Section 4.3.3.3 ii. The Advisory Committees for Assistance to Local Residents enable ADP SA to present and approve applications from private individuals and local authorities.

The Sustainable Development Department and ADP SA's airport general management are responsible for ensuring that these actions are properly implemented.

TAV Airports also does not have a noise abatement policy as defined by the CSRD. Terminals are operated in compliance with local noise regulations. In accordance with these provisions, noise management, including noise level measurement, is the responsibility of the relevant local or national authorities.

Almaty and Gazipasa Alanya International Airports are a strategic exception within the TAV Airports portfolio, being responsible for both landside and airside operations. This extended responsibility makes it easier to identify the communities concerned, particularly in areas where operational impacts such as noise are most pronounced.

The proper application of these actions is the responsibility of the Sustainability & Business Excellence Department and the general management of TAV Airports.

Concerning the Group's Human Rights Policy, see Section 4.3.5. General approach to Human Rights duty of vigilance [Vigilance Plan Only].

[S3-1-13] [S3-1-14]

Objectives and key milestones

In line with CSRD requirements, no targets associated with this material matter have been revised, removed or replaced since last year's report.

For ADP SA, the noise reduction target is defined within the framework of the environmental noise protection plans and the Impact Studies according to the Balanced Approach:

- reduce by a third the population affected by daytime noise at Paris-Charles de Gaulle and halve the population affected by night-time noise at Paris-Charles de Gaulle and Paris-Orly, based on the health indicators of Highly Annoyed (HA) and High Sleep Disturbance (HSD).

It should be noted that the reference year and the year in which the target is reached are respectively for Paris-Orly (2018 and 2026) and Paris-Charles de Gaulle (2019 and 2030).

[S3-5-39] [S3-5-40] [S3-5-41] [S3-5-42]

Actions taken, monitoring indicators and results

For ADP SA, reducing emissions at source is a priority. The company implements a pricing system that encourages airlines to renew their aircraft fleets, and manages the noise abatement scheme for homes. At the same time, noise mapping and noise exposure plans (PEB) are monitored by the Government to limit urbanisation around airports.

In addition, compliance with public policy objectives in terms of noise reduction is monitored annually by the Environmental Consultation Committees, using the following indicators in particular:

- presentation of the noise ceiling at Paris-Charles de Gaulle;
- presentation of fines imposed by the supervisory authority ACNUSA;
- presentation of the results of the working groups: compliance with the ceiling on night flights at Paris-Charles de Gaulle and the curfew at Paris-Orly.

In addition to this annual monitoring, an impact study using the balanced approach exercise for Paris-Orly and Paris-Charles De Gaulle was carried out in 2025 under the authority of the relevant prefects.

The main results in 2025 are as follows:

- At Paris-Orly, the Prefect has issued an order prohibiting the noisiest aircraft of companies newly operating at Orly from landing or leaving the parking point for take-off between 10pm and 6am (with a cumulative noise margin of less than 17 EPNdB).

- At Paris-Charles de Gaulle, by the end of 2025, the Prefect must present stakeholders with the results of the studies needed to achieve the dual objective set out in the key objectives and milestones. The chosen scenario will be formalised in a decree following the opinion of the Environmental Consultation Committee and the ACNUSA authority.

ADP SA also uses a number of metrics to monitor noise pollution, some of which are made public:

- the level of reception in the *Maisons de l'Environnement*;
- the level of resident complaints handling;
- the number of soundproofed homes;
- monitoring the noise generated in monthly reports;
- involvement in the organisation of Environmental Consultation Committee meetings and the presence of ADP SA governance at these bodies;
- measuring the quality of the soundproofing aid scheme by carrying out a quality survey of beneficiaries whose cases were settled during the year. The result is known the following year and is available in the annual report on aid to local residents published on the https://www.aideinsono.fr/ website;
- the quality and number of local projects financed by the aviation noise fund (*Fonds des nuisances sonores aériennes* – FCNA), which is managed by the Regional prefect for the benefit of the areas affected and has an annual budget approved by the Board of Directors of ADP SA.

In 2025, 1,480 new soundproofing applications were submitted to and accepted by the Advisory Committees for Assistance to Local Residents (ACLR), for a total of €16.6 million in assistance. The ACLR are an offshoot of the environmental consultative committee, chaired by the Prefect, with representation from all three colleges (elected representatives, associations, local residents and professionals). The Groupe ADP manages the soundproofing scheme for local residents on behalf of the government for the three Paris Region airports. Reports are provided by Groupe ADP (annual report) and by the French Civil Aviation Authority.

Lastly, a partnership with the French Air Navigation Services was signed in June 2025 to carry out joint communication initiatives with the communities affected by aircraft overflights.

At Almaty International Airport and Fraport TAV Antalya Airport, environmental and social impact assessments have been carried out and mitigation and management measures have been defined. These measures are grouped together in an environmental and social action plan, which includes measures for the affected communities. The implementation of these measures is supported by relevant environmental and social management plans, including the stakeholder engagement plan (SEP), and dialogue with communities is managed in accordance with the SEP.

The main changes involved technical improvements to the airport noise contour used to target the programme. This update led to an adjustment of the areas of application and the work schedule, without significantly modifying the existing policy or procedures.

Among the major steps taken over the course of the year were validation of the new noise contour, verification of the eligibility of the new homes concerned and the carrying out of pilot sound insulation work. The checks carried out have demonstrated a measurable reduction in noise levels inside homes, as well as a high level of satisfaction among beneficiaries, both in terms of technical results and the quality of communication.

The current phase of the programme, which runs until 2025-2026, will be extended to other houses and public buildings within the new perimeter. Regular monitoring and periodic community consultations will be maintained to ensure the transparency and accountability of the project.

Participants were also highly satisfied with the technical results and the quality and speed of the information they received.

The total number of detached houses in 2025 is 132, with an average cost per house of KZT 4,008,659 (USD 7,687) (the houses are traditionally large and often accommodate extended families).

As part of the actions, the company undertakes to examine any reports of problems or serious incidents relating to Human Rights concerning the affected communities, and to implement the necessary corrective measures in accordance with the mechanisms described in Section 4.4.1.4 Whistleblowing system.

[S3-4-33] [S3-4-35] [S3-4-36] [S3-4-37]

The resources deployed to remedy the negative impacts on local communities include:

For ADP SA:

- dedicated ADP SA laboratory resources for noise measurement reporting. The laboratory employs around 60 people, including around five technical experts dedicated solely to noise measurement;
- resources dedicated to *Maison de l'Environnement et des Territoires* (25 people);
- resources allocated to the annual contribution to the FCNA: decided each year by the Groupe ADP Board of Directors;
- financial and human resources to manage the entire soundproofing assistance scheme. Around 15 administrative, operational and technical experts are dedicated to managing the soundproofing assistance scheme.

For TAV Airports, resources linked to the Noise Insulation Program of Almaty International Airport are accessible on the airport's website: https: //alaport.com/en/sustainabilities/noise-insulation-program

[S3-4-38]

ADP SA has been mandated by the State to measure noise. To this end, the company has its own noise measurement stations, certified by the French Airport Pollution Control Authority (*Autorité de contrôle des nuisances sonores* – ACNUSA).

Aircraft noise is continuously monitored by ADP SA via a network of stations installed at Paris airports. This device identifies the main sources of noise and analyses noise levels according to the type of equipment.

The reference indicators are Lden, which measures average noise levels over 24 hours, with a heavier weighting for evenings and nights (generally between 55 and 75 dB(A) during the day), and Ln, which measures the average noise level perceived during the night (10pm-6am), varying between 50 and 70 dB(A). In France, the regulatory limit values for air traffic noise are set at 55 dB(A) Lden and 50 dB(A) Ln. If these thresholds are exceeded, corrective measures will be taken to reduce noise pollution.

In addition, the modulation of airport charges makes it possible to adjust aircraft landing fees according to their acoustic performance and operating schedules.

The price list is available at the following address: https: // www.parisaeroport.fr/entreprises/services-aux-compagnies-aeriennes/tarifs-redevance

[S3-4-30] [S3-4-31] [S3-4-32] [S3-4-33] [S3-4-34] [S3-4-35] [S3-4-36] [S3-4-37]

Actions planned and expectations

In line with its commitments, the Groupe ADP and its subsidiaries are continuing to implement a number of major actions and milestones in their various areas.

For ADP SA, the forthcoming deadlines mainly concern the Paris airports.

- at Paris-Orly, the order setting out the new restrictions will come into force at the end of October 2026. At the end of 2025, the State will initiate a new dialogue with the communities affected in order to draw up a new Plan for the Prevention of Noise in the Environment (PPBE);
- in addition, in 2026, the current aircraft trajectory display tool, VITRAIL, will be replaced by a more ergonomic and accessible tool for the general public;
- ADP will also continue to encourage airlines to renew their aircraft fleets, in particular by increasing the modulation of airport charges;
- at the same time, joint work will be carried out with the DSNA to determine new, more virtuous operational procedures, the progress of which will be monitored annually by the Environmental Consultation Committees;
- finally, for Paris-Charles de Gaulle, the order setting out the new restrictions is not expected to be published before 2026.

For TAV Airports, as part of the Almaty International Airport Expansion Project, several actions are planned for the next reporting period:

- continuing insulation work in priority homes and facilities identified in the revised programme;
- monitoring performance indicators to confirm the reductions achieved; and lastly
- public disclosure of progress and results to ensure greater transparency for stakeholders.

[S3-4-30] [S3-4-31] [S3-4-32] [S3-4-33] [S3-4-34] [S3-4-35] [S3-4-36] [S3-4-37]

4.3.3.5 Dialogue with the regions

Description of the policies

An important change has occurred since the 2024 Sustainability Report: the CSRD analysis of the data points relating to policies has shown that the company does not have a formalised policy within the meaning of the MDR-P requirements.

Groupe ADP wishes to affirm its commitment to dialogue with the regions and to taking account of local dynamics in the development of its actions. The scope for this matter is that of the consolidated scope.

The analysis of impacts, risks and opportunities (IRO) has identified the risks associated with disruption due to conflicts with local stakeholders, as described in the general information under Section 4.1.3 Strategy and business model.

All the actions relating to this matter converge towards a common ambition: to ensure that airport activities are compatible with their local environment and generate economic and social returns for the benefit of local communities.

This approach to engagement is integrated into the Pioneers for Trust CSR roadmap and the Human Rights Policy detailed in Section 4.3.5 General approach to Human Rights duty of vigilance.

For ADP SA, improving the airport's local anchoring is a factor in long-term collective performance, according to the study entitled "Contribution économique et sociale des plateformes aéroportuaires franciliennes", which measures the socio-economic impact of airport activities and was carried out in 2023 by BDO. The company has four ambitions:

- actively contribute to improving the living environment of local populations and to reducing noise exposure;
- build long-term trust and cohesion with local players;
- reinforce the positive impacts of airport activity on neighbouring communities;
- unite the airport community and work together to maximise the positive impacts of airport activity and facilitate acceptability, for example by pursuing joint projects in the common interest (employment, regional attractiveness, services).

These points are developed in the section 4.3.3.3 Dialogue process and whistleblowing system of this report.

Dialogue with local stakeholders is mainly coordinated by local teams dealing with environmental and societal issues for each airport and managing relations with surrounding communities, grievance mechanisms and stakeholder engagement activities.

The Sustainable Development Department, the Public Affairs Department and the ADP SA Airport Management are responsible for ensuring that these actions are properly implemented.

TAV Airports' commitment is based on a transparent and structured dialogue with local stakeholders, including the communities affected. This approach ensures that opinions are systematically taken into account in operational and development decisions, thereby reinforcing trust and social acceptance.

The proper application of these actions is the responsibility of the Sustainability & Business Excellence Department and the general management of TAV Airports.

For AIG and its Foundation, dialogue with the communities concerned is proactive and ongoing. All the programmes implemented by the Hirfati training centre in Al Jizah respond to real socio-economic needs and community priorities, and an annual impact study is used to measure these needs. The study is based on environmental and social impact assessments and a structured process of annual consultations with local communities and the relevant authorities. Dialogue takes place at every stage of the programmes, from needs assessment to implementation and evaluation.

Issues relating to dialogue with the communities are the responsibility of the members of their executive committees.

The shared ambition at Group level is to ensure the acceptability of airports and their development by incorporating the views of the communities concerned into the projects undertaken.

For information on the Group's Human Rights Policy, see Section 4.3.5 General approach to Human Rights duty of vigilance.

Objectives and key milestones

There are no fixed objectives other than the successful implementation of the actions. The aim is to maintain regular, ongoing dialogue. Measuring each exchange would make the systems more complex and could alter the quality of the dialogue.

Actions taken, monitoring indicators and results

Each airport within the consolidated scope is developing its own initiatives aimed at achieving a common goal: guaranteeing the social acceptability of planning and development projects.

In 2025, ADP SA carried out a three-month voluntary public consultation on the development vision for 2050 for Paris-Charles de Gaulle airport. This process, conducted under the aegis of two guarantors from the National Commission for Public Debate (*Commission Nationale du Débat Public* – CNDP), has enabled in-depth dialogue with local communities.

The process involved the organisation of 55 events, including public meetings, meeting points where the affected communities live, and themed workshops on subjects such as employment, hospitality, biodiversity, mobility, air quality, noise and health.

In all, 800 municipalities were informed of the project, and more than 20,000 opinions were collected. These contributions highlighted the main concerns of local residents and stakeholders, in particular:

- reducing noise pollution;
- continuing the dialogue over the long term;
- enhancing the economic impact of the region; and
- improving public transport around the airport.

The entire consultation file and the full report, including the commitments made by ADP SA, are available on the *Médiathèque – CDG & Vous* website.

With regard to the Paris-Orly development project up to 2035, the year 2025 provided an opportunity to bring the stakeholders together again, one year after the close of the consultation carried out in 2024, in order to present the state of progress of the commitments.

Major achievements include the opening in September 2025 of a training centre dedicated to airport reception and operations, which will contribute directly to local employment.

Lastly, an environmental permit for the first phase of the Paris-Orly 2035 development project was filed in October 2025 and will be open to public consultation from 24 November 2025 to 23 February 2026.

At both Paris-Orly and Paris-Charles de Gaulle, two public consultation exercises will take place at the end of 2025 on projects based on the two consultations and compliance with regulations. On these occasions, the communities affected will be able to express their opinions.

TAV Airports implements actions of engagement and dialogue with local stakeholders, adapted to the local specificities of each site, particularly in Almaty (Kazakhstan) and Antalya (Türkiye). These actions are based on taking local matters into account, a structured engagement and communication process and the allocation of dedicated internal resources (Community Liaison Officers).

At Almaty International Airport (ALA) and Antalya International Airport (AYT), actions focused on preventing and mitigating construction and operational impacts, proactively resolving grievances, and implementing positive measures to benefit priority stakeholders.

The measures included in the Traffic Management Plan (TMP) have reduced congestion, dust and safety risks along the designated routes during the operation and construction phases.

As part of the Noise Insulation Programme (NIP), significant progress has been made thanks to the selection and verification of household eligibility, pilot insulation work carried out on priority homes and institutions, and effectiveness checks confirming a measurable reduction in indoor noise levels.

A community engagement scheme (SEP) has also been maintained, based on the distribution of public notices, information meetings and home visits, as well as the provision of multilingual materials and dedicated contact channels (telephone line and e-mail address).

This ongoing dialogue has enabled us to identify problems quickly and defuse tensions before they turn into complaints.

Each measure is directly linked to the material impacts identified in the Environmental and Social Impact Assessment (ESIA) – in particular construction-related disruption, noise exposure, road safety and information needs and the social assessment survey - thus guaranteeing a proportionate response tailored to the vulnerability of the populations concerned.

As part of the project to expand Almaty Airport in Kazakhstan, each stage of the project is accompanied by continuous monitoring and periodic community consultations to ensure transparency.

Consultation meetings were also held for more specific projects, such as solar energy production plants in Ankara, Bodrum and Izmir.

In 2025, the AIG Foundation strengthened and structured its dialogue with communities through annual consultations with local communities and the relevant authorities, with regular environmental and social impact assessments, as well as taking into account feedback from stakeholders in order to adjust environmental and social strategies.

A full impact study and exchanges were carried out in order to measure the long-term results of the AIG Foundation's community programmes and to incorporate the lessons learned into future planning.

Setting up a community advisory committee made up of local representatives, municipal officials and partner employers to jointly monitor the implementation of the programme and provide structured feedback.

Improving two-way communication channels, including digital forms and quarterly community roundtables, to ensure ongoing dialogue and transparency.

These measures reinforce the AIG Foundation's role as a long-term partner in local socio-economic development.

Groupe ADP has not been informed of any alerts from an affected community (see tables detailing the sources and subjects of alerts in Section 4.4.1.4 Whistleblowing system).

[S3-4-30] [S3-4-31] [S3-4-33] [S3-4-34] [S3-4-35] [S3-4-36] [S3-4-37]

The resources deployed to mitigate the risk to the company associated with the quality of the dialogue include:

- for ADP SA, around 25 employees are responsible for institutional relations, event organisation and administrative management. They work to ensure the smooth running of the Maisons de l'Environnement et des Territoires;
- for TAV Airports, as part of the Almaty Airport expansion project, the resources deployed are:
  - human resources: a Community Liaison Officer (CLO), the airport's CSR team deal with the concerns of local communities. Supervision is also carried out by the CSR holding manager,
  - financial resources: budgets are set aside for public meetings, translation, printing and distribution of information documents,
  - material resources: a grievances database and hotline/e-mail communication channels have been set up. The ability of contractors to carry out surveys and building level work as part of the noise insulation programme, and site supervision for traffic and construction control are also valuable resources in the project.

[S3-4-38]

There is no specific monitoring indicator.

The results of the actions undertaken for ADP SA are described in the actions carried out.

For TAV Airports, the effectiveness of the actions was monitored via the metrics defined in the EEP:

- number of consultations organised;
- number of participants reached;
- number of grievances received, resolved and resolution times;
- number of occurrences of problems;
- number of properties studied and isolated;
- number of beneficiaries affected and changes in indoor acoustic conditions.

[S3-4-30] [S3-4-31] [S3-4-32] [S3-4-33] [S3-4-34] [S3-4-35] [S3-4-36] [S3-4-37]

Actions planned and expectations

ADP SA is committed to maintaining an ongoing dialogue with all its stakeholders, in particular through existing bodies such as the Environmental Consultation Committees and the Advisory Committees for Assistance to Local Residents. An annual follow-up meeting will be organised for Paris-Orly and Paris-Charles de Gaulle to share progress on the commitments made during each consultation. Transparency will be ensured by publishing all documents relating to the consultation and the next stages on the entrevoisins.groupeadp.fr website.

The consultations held at the two Paris airports have led to public commitments that will be followed up in 2026 and beyond:

- For Paris-Charles de Gaulle:
  - Adjustment of Airport Charges: Amplify the mechanism to accelerate the renewal of aircraft fleets, taking account of environmental impact (2027).
  - Noise reduction: Continue to deploy operational measures relating to air navigation and step up information for the general public (2026).
  - Employment and training: Aim for 1,500 work experience placements and 5,000 pre-employment training courses per year (2025 to 2027).
  - Dialogue: Organise an annual progress meeting on the implementation of the strategic vision (throughout the roll-out).
  - Mobility and Intermodality: Redevelop the Roissypôle bus station and study the creation of a long-distance bus station (2026).
  - Phased and modular developments: Study new opportunities for densifying existing terminals (2025).
  - Freight: Commit to a regional logistics charter to limit the impact of heavy goods vehicles (2026).
  - Sustainable real estate: Draw up a development and services charter for the neighbourhoods and study the creation of an operational city (2026).
  - Low Carbon Energy Hub: Temporarily allocate the areas intended for a hydrogen hub to a photovoltaic farm (2026).

In addition to the consultations, targeted development projects will be subject to statutory public enquiries in compliance with the Environmental Code and the Urban Planning Code. These enquiries will provide an opportunity for further discussions with the communities affected by the refined projects. They will give rise to a collection of opinions which will lead to a precise response from ADP SA.

For TAV Airports, the actions planned in the Almaty Airport project include continuous monitoring and periodic community consultations accompanying each phase in order to maintain transparency and accountability.

- Monitoring indicators include:
  - the number of consultation meetings organised,
  - grievances received and resolved, as well as the nature and recurrence of problems raised by communities.

Under the stakeholder engagement plan (SEP), all grievances are recorded, tracked and resolved in accordance with the established procedure, and the results are recorded in the periodic environmental and social monitoring reports submitted to the lenders. The target resolution times are as follows: 15 working days for minor problems, 30 working days for moderate problems, and up to 60 working days for major and complex problems.

The actions described contribute directly to the overall objective of reducing social disruption, building community confidence and ensuring that airport activities do not have a negative material impact. Ongoing implementation of the TMP, NIP and stakeholder engagement activities will be maintained throughout the construction and commissioning phases, with ongoing reporting and monitoring as required by the ESMP.

The AIG Foundation will continue its annual needs assessments, listening sessions and joint planning with municipalities and local stakeholders to ensure that actions remain closely aligned with the priorities and aspirations of neighbouring communities.

As part of the actions, the company undertakes to examine any reports of problems or serious incidents relating to Human Rights concerning the affected communities, and to implement the necessary corrective measures in accordance with the mechanisms described in Section 4.4.1.4 Whistleblowing system.

[S3-4-30] [S3-4-31] [S3-4-32] [S3-4-33] [S3-4-34] [S3-4-35] [S3-4-36] [S3-4-37]

4.3.3.6 Economic development, employment, training and integration

Description of the policies

- Local economic development and integration initiatives are undertaken by ADP SA (see harmonised formula) and AIG across all their activities. There are no local economic development, employment and inclusion policies as defined in the CSRD's MDR-P requirements for this matter.

The analysis of the impacts, risks and opportunities (IROs) identified a positive impact, in particular the creation of direct and indirect jobs in the affected communities, as described in the general information, under Section 4.1.3 Strategy and business model.

At ADP SA level, the Paris airports aim to create economic value by activating their main value chains (aeronautics, airport, real estate and retail) and by attracting businesses through their passenger and goods transport activities. They also seek to support, animate and promote local economic players, attract new players, and facilitate innovation and research for the benefit of neighbouring areas and their populations.

The aim is to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all, in line with Goal 8 of the UN's Sustainable Development Goals (SDGs). This mission is part of axis 3 of the CSR roadmap of the Groupe ADP Pioneers For Trust and is based on a body of laws, regulations and public policies relating to employment, training and integration.

The players responsible for implementing economic development initiatives are the economic development and employment, training and integration teams in the Grand Roissy-Le Bourget and Grand Orly Seine Bièvre areas, which are part of the Sustainable Development Department.

For AIG, initiatives in local economic development, employment and integration are implemented through the Airport International Group Foundation (AIGF) established in 2019 as the executive arm of AIG's CSR strategy. The foundation's mission is to promote community development, youth empowerment and environmental sustainability in line with the United Nations Sustainable Development Goals (SDGs).

The international reference frameworks are described in Section 4.1.3 Strategy and business model.

To communicate on these economic development initiatives or any changes that may affect them, a range of multi-channel communication tools are used (physical and digital channels):

- interventions requested by the affected communities at General Meetings;
- wide and repeated distribution of the 2025 Pioneers strategic roadmap;
- the use of Groupe ADP and entrevoisins.groupeadp.fr websites;
- webinars on purchasing processes;
- presentations during airport visits by groups of local people or organisations.

There are no Group-wide objectives for economic development matters, but local actions tailored to the subsidiaries. They apply to both ADP SA and AIG.

For ADP SA, the levers for regional economic development fall into three main categories: financial support for ecosystems, support for employment, training and integration, and active participation in regional projects.

The recruitment commitments of the AEROWORK approach (CV-free recruitment and integration) were defined collectively with the members of the Aero Impact Human Resources Association (*Aéro Impact Ressources Humaines Association* – AIRH).

The AIG Foundation was created to consolidate and expand efforts in three key areas: empowering young people, developing disadvantaged communities and advocating for climate-friendly practices. The AIG Foundation also carries out actions to improve the living conditions of local residents and strengthen the social fabric.

Key performance indicators are defined annually as part of the plan for projects that have been planned and validated.

[S3-5-39] [S3-5-40]

Actions taken, monitoring indicators and results

Economic development, employment and integration initiatives are carried out both by ADP SA and by AIG (via the AIG Foundation).

For ADP SA, the actions described below take three forms: financial support for ecosystems, support for employment, training and integration, and active participation in local projects.

1. FINANCIAL SUPPORT FOR ECOSYSTEMS

A financial support plan has been in place since 2024. This plan aims to diversify the players, territories and economic activities supported. Its aim is to support associations that promote the development of projects and businesses in areas such as Social and Solidarity Economy (SSE), student entrepreneurship and people with particular employment difficulties. The scheme involves testing different combinations, with an initial annual review planned for the first quarter of 2025. At the end of the five-year plan, the best-performing partnerships will be able to become long-term partners.

This performance will be assessed on the basis of the following criteria:

- the number of soundproofed homes;
- the number of projects in which the organisation will have been able to "invest" thanks to the ADP SA grant;
- whether or not the organisation is continuing with the project(s) and the quality of the project(s).

2. SUPPORT FOR EMPLOYMENT, TRAINING AND INTEGRATION

ADP SA is leading a number of projects that it has initiated or co-initiated, particularly in the following areas:

Employment

- The AEROWORK approach has been broadened by companies from new sectors joining the Aero Impact Human Resources Association (*Aéro Impact Ressources Humaines Association* – AIRH), particularly in the logistics and airline sectors (Air France).
- In addition, an agreement is being prepared between ADP SA, in its capacity as facilitator of the airport community, and France Travail d'Île-de-France (IDF). The aim of this agreement is to encourage large-scale work placements for job seekers within airport companies. The public employment service secures career plans by fully or partially funding pre-employment training (FPAE).
- ADP SA and its member territories rely on the GIP Paris CDG Alliance to promote employment in the Grand Roissy Le Bourget and North East Seine et Marne employment areas.

Training

- Continuing to develop the existing ecosystem around the airport, one of the aims of which is to match local training courses with local job opportunities. Recent advances include the involvement of new high schools in the airport coloration programme, and the introduction by the Paris education authority of a training programme ranging from the final three years of secondary school up to the first year of university (bac-3 to bac+1). In addition, the Île-de-France Region, in partnership with the Academic Region, is planning a major initiative for the Grand Roissy-Le Bourget area in the short to medium term.
- The opening in September 2025 of the CFA Campus Paris-Orly (ADP SA premises) managed by the Faculté des Métiers de l'Essonne (FDME). This centre has welcomed its first two classes of future reception and ground staff, for the benefit of partner companies operating at Orly airport.
- Continuing to work with secondary schools and vocational colleges to introduce students to the airport professions through a variety of initiatives.

Overall, more than 2,000 young people were welcomed again in 2025 across all schemes.

Integration

- ADP SA works with a range of social integration organisations such as Écoles 2ème Chance, Missions locales and various associations such as Esperem.

3. ACTIVE ARTICIPATION IN REGIONAL PROJECTS

ADP SA has taken part in a number of events, including:

- the Effervescence 94 trade fair to promote the department's businesses;
- the Grand Orly Seine Bièvre economic conference;
- the Rencontres Territoriales de l'EPT Paris Terre d'Envol.

As part of the Smart Territories 2025 programme, (environmental innovation prize set up by ADP SA): 44 innovative local solutions on the theme of biodiversity were identified, from which 5 finalists and 5 winners were selected and presented at the awards ceremony at the Maison de L'environnement ORLY (5 November 2025). This gives local start-ups an opportunity to gain recognition and produce a proof of concept on the Paris-Charles de Gaulle hub. The winners will take part in the Change Now 2026 exhibition.

A specific initiative is also underway in partnership with the ADIE association, which works to promote the economic development of the most vulnerable sections of the population and those with particular employment difficulties.

For AIG, via the AIG Foundation, the AIGF Hirfati training centre in Al Jizah continued to provide vocational training for young people and women from the twelve surrounding municipalities. Since its creation, 694 beneficiaries have completed their employability training.

A study of the long-term impact of this training model has been carried out by the Foundation for the period 2023 to 2025. This study, carried out through surveys, interviews and focus groups with graduates, employers and community leaders, confirmed positive results in terms of employment, entrepreneurship, inclusion of women and community well-being. The main results are:

- employment rate: 64% among graduates;
- percentage of women: 68%, up from 65% in 2024;
- training satisfaction rate: over 90%;
- 87% skills utilisation rate in jobs and micro-businesses;
- 91% of graduates from the Hirfati training centre have found a job or set up their own business;
- strengthening the confidence, autonomy and social commitment of women and young people.

Ongoing dialogue, based on needs assessments, consultations with employers and feedback from communities, enables the AIG Foundation to remain responsive to changing socio-economic priorities and labour market needs.

Groupe ADP has not been informed of any alerts from an affected community (see tables detailing the sources and subjects of alerts in Section 4.4.1.4 Whistleblowing system).

[S3-4-30] [S3-4-31] [S3-4-36] [S3-4-37]

The ADP SA resources deployed for these actions are the economic development and employment, training and integration teams for the Grand Roissy-Le Bourget and Grand Orly Seine Bièvre areas, which are part of the Sustainable Development Department.

[S3-4-38]

This section concerns ADP SA only. The company has a number of indicators for measuring the effectiveness of regional economic development.

Firstly, economic indicators as described below:

- the rate of business start-ups;
- the balance between the number of business start-ups and liquidations;
- the number of companies sourced by ADP SA's partners in the Paris-Charles De Gaulle, Paris-Le Bourget and Paris Orly hubs. Internal reporting is shared with the regional partners involved in sourcing;

- the average annual occupancy rate (in m^2) of business incubators located at Paris-Charles de Gaulle and Paris-Orly, including:
  - the lifespan of established companies,
  - revenue.

Occupancy rate reports are drawn up in consultation with incubator managers and are included in the Pioneers for Trust annual report submitted to the Comex.

ADP SA also monitors indicators for these employment, training and integration initiatives, such as:

- number of regional young people on placements;
- number of people recruited at our airports via the AEROWORK initiative, with a focus on those living in the catchment areas. The results are shared:
  - with AIRH members,
  - with all members of the public employment network via webinars (*France Travail*) or technical committees (*Établissement Public de Coopération Intercommunale* (EPCI) and départements);
- proportion of positions published by Groupe SA filled by local staff compared with the number of positions filled externally;
- number of Aerowork member companies;
- indicators for the number of third year work placements and apprenticeships as part of the PAQTE charter (*Programme d'Accompagnement avec les Quartiers pour Toutes les Entreprises*) and as part of each partnership with partner associations (*Tous en stage…*).

ADP SA measures the results of these economic development, employment/training/insertion and other initiatives.

To carry out its actions, ADP SA has recruited employees dedicated to the North and South territories to consolidate its local anchoring. These additional resources have enabled us to strengthen our presence with local partners.

For economic development initiatives, and as part of the continuous improvement objectives defined in 2024, the results obtained in 2025 are as follows:

- all the players and matters involved in the SSE (social and solidarity economy), which is a major provider of economic development, were included in the discussions on this subject with local players, particularly with regard to:
  - i) mapping ADP SA's links with SSE players,
  - ii) the SSE prize awarded by the EPT Paris Terre d'Envol,
  - iii) the SSE prize awarded by the EPT Grand Orly Seine Bièvre.

For employment-training-integration initiatives, as part of the continued improvement objectives defined in 2024, the 2025 results obtained are:

- Three quarters of AEROWORK events were organised under the responsibility of ADP SA within the AIRH. The first two events took place at the Grand Orly site, and the third at the Grand Roissy-Le Bourget site. These events helped to meet annual recruitment needs, enabling the objectives to be achieved after just three events.
- Implementation of the France Travail – AIRH regional partnership, focusing on:
  - iv) 6 acculturation webinars for France Travail advisers,
  - v) support groups for rejected AEROWORK applicants,
  - vi) visits to airports by France Travail advisers.
- More than 30 companies have become members of the AIRH. Among the new arrivals: CBRE, CRIT and Air France groups.

ADP SA also measures the results of other initiatives such as:

- the second edition of Smart Territories 2025, which benefited from greater visibility, both internally and externally, and a significant increase in the number of territorial partners involved. A communication kit has been produced to help disseminate information, and an event to present the winners has been organised. The event was attended by a number of members of the ADP SA Groupe Executive Committee, as well as inviting representatives from institutions specialising in biodiversity, such as CDC Biodiversité. The prizes awarded to the winning start-ups in the regions have been reviewed, with an invitation to the Change Now trade show in 2026.

For AIG: The results of these actions are shown in the section on Actions completed above.

[S3-4-30] [S3-4-31] [S3-4-32] [S3-4-33] [S3-4-34] [S3-4-35] [S3-4-36] [S3-4-37]

Actions planned and expectations

For ADP SA, the coming year will see the implementation of actions aimed at regional development and the creation of shared value.

The third edition of the Smart Territories programme, devoted to local innovations in the fields of mobility and intermodality, will involve a change in the local sourcing process. This transformation will aim to improve the dissemination of long-term investment plans linked to the consultations held at Paris-Orly and Paris-Charles de Gaulle to local economic players, in order to strengthen the economic returns for the benefit of the areas adjacent to the airport hubs. This work will be carried out in compliance with the French Public Procurement Code, in accordance with the requirements described in Section 4.3.2.2 Identification of IROs and link with the strategy and business model relating to the identification of IROs and their articulation with the strategy and business model of the workers in the value chain.

ADP SA will also participate in the co-production of the second edition of the La Palme association's Sustainable Development Conference, scheduled for 2026 at the Maison de l'Environnement et du Développement durable at Paris-Charles de Gaulle. This event will help to deepen the convergence between the Group's priorities and those of the regions, particularly in terms of decarbonisation and the environmental transformation of business parks.

In addition, a complete update of the socio-economic impact study of airport activities, initially carried out in 2022-2023, will be carried out in 2026.

A prospective study on employment and skills requirements for airport professions up to 2035 for Paris-Charles de Gaulle airport will be carried out in the first quarter of 2026. The conclusions, expected in spring 2026, will be made available to the ecosystem of training and support for job seekers in order to help design appropriate training programmes.

Future actions for the AIG Foundation include:

1. Skills development for the future: The Hirfati training centre will incorporate the green economy, digital and technology-related professions into its curriculum in order to align it with the needs of the community and demand from employers.
2. In response, the AIG Foundation is strengthening engagement with local employers, municipalities and community networks to improve job placement pathways, apprenticeships and mentoring opportunities.
3. Empowering women economically through: (i) increased support for entrepreneurship; (ii) strengthened peer networks; (iii) additional opportunities for the development of micro-enterprises and home-based businesses. These initiatives bring the AIG Foundation closer to the objectives of SDG 5 in terms of gender equality.
4. Development of a digital dashboard to monitor gender balance, employment results and satisfaction levels in real time, thereby enhancing data transparency and decision-making.

As part of the actions, the company undertakes to examine any reports of problems or serious incidents relating to Human Rights concerning the affected communities, and to implement the necessary corrective measures in accordance with the mechanisms described in Section 4.4.1.4 Whistleblowing system.

[S3-4-30] [S3-4-31] [S3-4-32] [S3-4-33] [S3-4-34] [S3-4-35] [S3-4-36] [S3-4-37]

4.3.4 CONSUMERS AND END-USERS

4.3.4.1 ESRS overview

Consumers and End-users | ESRS **S4**

3 Material matters

- Public and airport security and safety
- Airport access and multi-modality
- Hospitality for all

IRO

- I+ 1 Positive impact
- I- 2 Negative impacts
- R 3 Risks
- O 1 Opportunity

Groupe ADP places hospitality, multimodality and safety/security at the heart of its priorities to offer the best possible experience to all its passengers.

Safety & security

In order to meet compliance requirements, the Group's safety and security policy is based around 3 regulated and controlled activities: aviation security, public safety and aviation safety.

This policy aims to guarantee the level of safety, security and fluidity expected by stakeholders.

Access to hubs and multimodal services

Access to hubs and intermodality make it possible to guarantee a high quality transport service to consumer customers and end users. Its objectives are:

- Improving the diversification of access to hubs;
- guaranteeing free-flowing access.

Hospitality for all

Hospitality is a strategic focus for development, with the highlight being its Extime brand, a brand of ambition, aimed at its customers.

It involves:

- strengthening the experiential aspect (Service Quality Policy, Skytrax audit results);
- Welcoming all members of the public (families, the ageing population, assistance);
- ongoing dialogue with all relevant stakeholders (passengers x airlines x airport community).

Objective for 2035: 58% modal share in public transport (34% in 2024).

Groupe ADP: 8 airports in the Top 100 in the ranking of the world's best airports. (Skytrax World Airport Awards 2025) and Paris-Charles de Gaulle voted Best airport in Europe for 4 consecutive years.

4.3.4.2 Identification of IROs and link with the strategy and business model

The table below sets out the policies, targets and action plans identified for the material IROs in this section.

ESRS S4				
IRO	**Scope**	**Policies**	**Targets**	**Action plan**
PUBLIC AND AIRPORT SAFETY AND SECURITY				
Risk: Major incidents that could have major operational, financial, legal and image consequences. **Negative impact:** Operating an airport exposes the public to critical risks (attacks, accidents, contamination). **Positive impact:** By ensuring the safety of passengers and goods, Groupe ADP's airports facilitate international exchanges and encourage the movement of people and goods.				
Risk **Potential negative impact** **Positive impact**	Consolidated scope	**Policy 1** ◆ International, European, national and local regulations For ADP SA (to be completed for TAV Airports and AIG) 2025 Pioneers Hospitality policy Service quality Security management system (SGS ADP SA)	◆ Guaranteeing the highest level of safety and security in accordance with international, national and local regulations, and in compliance with the highest standards of quality and hospitality	(Definition of action plans at each airport, based on the operators' areas of responsibility in terms of safety and security and the regulations applicable at national and local level) For safety: ◆ Deploying new equipment and testing new technologies to anticipate future standards ◆ For ADP SA: continued deployment of EDS Cabin Baggage ("Explosive Detection System") on automated lines (10 lines equipped in 2024 and around thirty machines ordered in 2025) until 2027; Operational testing of body scanners in 2025 ◆ For AIG: gradual deployment of EDS Cabins ◆ For TAV Airports: deployment of Shoe scanners and EDS systems. For safety: ◆ For ADP SA: providing physical protection and video-surveillance for people and property

ESRS S4

IRO	Scope	Policies	Targets	Action plan
ACCESS TO HUBS AND MULTIMODAL SERVICES:				
Risks: Saturation/limitation of airport access and decline in commercial revenues linked to passenger delays. **Negative impact:** Malfunctions in the access infrastructure can generate stress and inconvenience, and damage the customer experience. The development of new mobility solutions (train lines, roads, car parks) requires the consumption of resources and the construction of structures that have an impact on soil, greenhouse gases and sometimes biodiversity.				
Risk **Negative impact**	ADP SA	**Policy 1** ◆ Access management policy for the Paris-Orly airport hub	◆ Target of a +29% increase in the modal share of public transport for Paris-Orly airport passengers by 2035 ◆ Opening the new multi-modal hub at Paris-Orly, with the commissioning of the line 14 station in 2024, and making possible the commissioning or construction of eight additional public transport lines to connect Paris airports to the neighbouring regions between 2019 and 2025 [KPI 9 2025 Pioneers]	Mobility action plan: ◆ Improving the service quality of public transport infrastructure for our air passenger customers ◆ Developing links with the regions by providing access to jobs, enabling the arrival of new transport services serving them, and reducing our negative externalities linked to road flows and the pollution they cause ◆ ADP SA/IDFM action plan: making public transport more user-friendly and optimising its use in relation to the needs of passengers, employees and local residents.
		Policy 2 ◆ Access management policy at the Paris-Charles de Gaulle airport	◆ Target of a +27% increase in the modal share of public transport for Paris-Charles de Gaulle airport passengers by 2050 ◆ Enable the opening or construction of 8 additional public transport lines to connect the Parisian airports to the neighbouring areas between 2019 and 2025 [KPI 9 2025 Pioneers]	
		Policy 3 ◆ Access management policy for the Paris-Le Bourget airport hub	No objectives have been set at this stage.	
		Policy 4 ◆ Air-rail intermodality roadmap	Increase by 50% the number of train-aircraft connecting passengers at Paris-Charles de Gaulle and doubling it at Paris-Orly between 2019 and 2025 [KPI 7 2025 Pioneers]	Air-rail action plan: ◆ Attracting traffic that previously did not pass through airports ◆ Creating value by increasing the density of airport facilities by replacing short-/medium-haul movements with higher-contribution medium-/long-haul movements, and by developing a city-side offer for rail and coach passengers ◆ Contributing to the acceptability of airports by proposing the most environmentally-friendly means of transport according to the distance to be travelled
		Policy 5 ◆ Parking policy	◆ Percentage use of digital technology in parking: >50% of bookings made online in 2025 ◆ Service quality: ACI ASQ rating >3.85 for car park quality ◆ Number of electric vehicle charging stations (BRVE): target of 1000 charging points in 2025	Parking action plan: ◆ Improving the service quality of current parking facilities and airport access ◆ Presence when choosing your access method ◆ Supporting the development of sustainable mobility to reduce the carbon impact of hubs

ESRS S4				
IRO	**Scope**	**Policies**	**Targets**	**Action plan**
HOSPITALITY FOR ALL				
Risk: Exclusion of certain vulnerable groups or individuals due to a lack of hospitality. **Opportunities:** The attractiveness of the offering helps to enhance the value of France's infrastructure, destination or connection, and to improve the performance of the retail and service offerings.				
Risk **Opportunity**	Consolidated scope	**Policy 1** ◆ Service Quality Policy	◆ Objectives: Skytrax ranking ◆ CDG Top 10, 4 airports Top 50 and 8 Top 100 ◆ Deploying the Extime Retail and Hospitality concept in Paris and initiating the deployment of the franchise outside the Paris hubs ◆ Achieving an ACI-ASQ score of 4/5 for passenger satisfaction at airports controlled by the Group, with over 3 million passengers ◆ Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation	◆ Development plan and deployment of retail and services for passengers ◆ Measurement of service quality via ASQ, enabling the deployment of specific continuous improvement action plans ◆ Knowledge of customer expectations via ASQ ◆ Skytrax annual audits and associated action plans
	ADP SA	**Policy 2** ◆ Quality of Service for all policy	◆ PSH ADP SA roadmap qualitative targets ◆ FDR Family ADP SA	Action plan based on the 4 pillars of the FDR PSH for ADP SA ◆ Inform and help prepare for the trip in advance ◆ Improving the reception of PSH passengers (people with disabilities) ◆ Making it easier for PSH to travel independently ◆ Deploying services to ensure accessibility for all within airports ◆ Families Action Plan

Identification procedure for material IROs related to consumers and/or end-users

The mapping of consumers and end users, the strategy and the business model are presented in Section 4.1.3.2. Stakeholder mapping and consideration of their interests and concerns.

Groupe ADP has therefore defined the following Customer stakeholders: passengers and their companions, airlines and the property tenants and hub companies.

For the Consumers and end-users section, which is structured around the themes of Airport Security and Public Safety, Airport Access and Multimodality and Hospitality for all, the material matters taken into account concern passengers.

Taking account of passengers' interests and expectations is described in the following section 4.3.4.3 Engagement process and whistleblowing systems.

[2-SBM-3-10] [2-SBM-3-11] [2-SBM-3-12]

[2-SBM-2-8] [2-SBM-3-9] [2-SBM-3-10] [2-SBM-3-11] [2-SBM-3-12]

4.3.4.3 Dialogue process and whistleblowing systems

Dialogue processes for engaging with consumers and end users and their representatives about impacts

Groupe ADP has at its disposal a range of tools to find out about, engage with and measure the satisfaction of all passengers.

As Hospitality for all is an integral part of its business model, Groupe ADP maintains close relationships with all its stakeholders, and particularly with the passengers.

In order to offer passengers the best possible experience, access and multimodality, safety and security, in strict compliance with regulations, are an integral part of all the measures implemented.

To ensure the best possible dialogue, the Group's airports are first and foremost committed to sharing useful information with passengers **to help them prepare their trip in advance** and make it easier for them to use all the services available to them, particularly online and via the digital ecosystem.

For example, passengers can interact directly with Paris Aéroport via the 3950 number and social networks. In addition, reception and hospitality teams are on hand 24 hours a day, seven days a week to help all passengers find their way around the airport and make sure they have the best possible access to services. These all represent direct opportunities for interaction and hospitality.

Groupe ADP has two major tools for understanding its passengers and measuring their satisfaction:

1. Participation in the ACI (Airports Council International) ASQ (Airport Service Quality) survey, which has been carried out since 2007 in our terminals as well as in nearly 400 airports around the world, enables us, thanks to a questionnaire common to all airports, to discover the profiles of the passengers, to measure their satisfaction at all stages of their journey (33 criteria evaluated: access, controls, borders, shops and services, orientation in the airport, boarding lounges, connections, etc.) and to compare these data (profile + satisfaction) with those of the other airports taking part in the study, including many airports in Groupe ADP, including the main airports of the TAV Airport groups such as Ankara-Esenboga, İzmir Adnan Menderes, Milas-Bodrum (Türkiye), Medina (Saudi Arabia), Almaty (Kazakhstan), Tbilisi (Georgia), Skopje, Ohrid (North Macedonia) and Amman for AIG.

These barometers are representative of all passengers, covering all infrastructures with an excellent level of granularity (up to and including the terminal and the boarding lounge) provide an opportunity for sector comparisons, thereby driving continuous improvement.

- For ADP SA (Paris-Charles de Gaulle and Paris-Orly), more than 25,000 surveys are carried out each year among departing passengers interviewed in the boarding lounge. (in 2025: an estimated 28,000 surveys). The sample is representative of incoming traffic in terms of flights, destinations and airlines (distribution of surveys throughout the year across all time slots, and in terms of weekdays vs. weekend days).
- For ADP SA, as part of its ongoing efforts to listen to passengers' needs, the joint questionnaire is supplemented by open and specific questions designed to gather more detailed information on passengers and satisfaction with the services available in the terminals. The qualitative analysis carried out by the teams in charge of customer experience provides an in-depth and valuable understanding of the expectations and needs expressed by customers.

Groupe ADP estimates that more than 51,000 ASQ-ACI surveys were carried out in 2024: 26,000 from ADP SA and 25,000 from passengers using the Group's other airports, operated by TAV Airport or AIG in particular.

Carrying out a barometric survey at Arrivals also enables us to discover the profiles of arriving passengers, and to measure their satisfaction at every stage of their journey (from disembarking from the plane to using a mode of transport to leave the airport). The survey, which covers the whole of Paris, also involves conducting around 16,000 interviews this year.

2. A partnership with Skytrax, a benchmark organisation in the aviation sector with recognised worldwide expertise in the service quality provided by airports and airlines. Under this partnership, Skytrax auditors carry out annual audits of the hubs. These audits focus on the passenger's vision in terms of service quality and results in a list of improvements to be implemented in order to aim for the best international benchmarks.

This approach, initiated in Paris in 2019, has been extended to many of the Group's other airports since 2020. It gives rise to joint action plans or plans specific to each airport hub. These action plans are monitored and arbitrated at each quarterly Quality of Service Committee meeting.

The annual Skytrax rankings and the ASQ-ACI barometers are all measures of the effectiveness of Groupe ADP's ongoing commitment to the passengers. They are monitored throughout the year and are the subject of improvement action plans with the aim of achieving the best international standards.

In addition to the customer engagement instruments and internationally recognised barometrics, Groupe SA has tools for evaluating the passenger experience for specific needs:

- ad hoc studies (quantitative, qualitative) on specific issues to assess the possibility of launching new projects to improve the customer experience;
- mystery visits to measure the extent to which the airport experience meets expectations. These visits cover all areas of the passenger journey, such as reception, screening and assistance for people with reduced mobility, as well as the experience in shopping areas and car parks.

For example, Extime Duty Free Paris has developed its own tool for monitoring customer satisfaction by carrying out mystery visits to each terminal and each outlet via a programme called OSCAR (Open Smile Consider Assist Recognize). The aim of this approach is to ensure consistent service quality and customer experience across all the outlets concerned at the two Paris hubs. A similar approach is also being deployed by Extime Travel Essentials Paris.

ADP SA has also set up a "Customer Community", now made up of 1,000 customers (French- and English-speaking). This community enables the Group to:

- maintain a special relationship with travellers;
- listen to, understand and analyse their expectations;
- collect/test useful information in agile mode;
- create visibility and expertise around the airport of tomorrow.

As part of its continuous improvement and customer focus monitoring approach, Groupe ADP analyses all customer feedback from several sources:

- Google Reviews:
  - analysis of the ratings and comments posted on the Paris-Charles de Gaulle and Paris-Orly Google pages, as well as on the pages of the various points of sale (shops, bars and restaurants) located on the two Paris hubs. These analyses enable us to identify the key points in the passenger journey, identify areas for improvement and implement action plans,
  - replies to all comments posted on these same pages are currently being deployed.
- Social networks are also a way of taking the pulse of passenger satisfaction and exchanging views directly, finding out their expectations and sharing all the initiatives implemented to ensure an optimum passenger experience. A dedicated team is also working on analysing information from social networks concerning Paris Airport (ADP SA's commercial brand for passengers) and its businesses. The aim is to engage with passengers and incorporate their expectations in real time.
- Comments posted on social networks (X, Instagram, etc.): analysis and response to comments.
- Customer complaints resulting from calls to the 3950 number and from the form available on the Paris Aéroport website.

TAV Airports uses its new central CRM system to collect all customer information via dedicated email addresses covering Ankara Enseboga Airport, Alanya Gazipasa Airport, Izmir Adnan Menderes Airport and Macedonia Airport. 19,000 comments were taken into account in 2024, with the aim of improving the passenger experience.

This comprehensive system for engaging with customers is backed up by a system of governance dedicated to service quality, both internally and in relation to stakeholders:

- internally, a quarterly Service Quality Committee, chaired by the Customer Department and bringing together management from both hubs, is organised to share the results of the metrics and draw up action plans for improvement;
- the service quality results and associated action plans are presented to the airlines each year at the Economic Consultative Committee meeting dedicated to service quality;
- Stakeholder Committees are organised and run by Groupe ADP, with a presentation of the actions implemented.

The Stakeholder Committee, whose aim is to open a free dialogue on all the Group's strategic matters, including Hospitality for all, access and multimodality, includes a representative of the passenger community. For example, when asked about the challenges of mobility in 2022 and 2025, some of the recommendations made were taken into account to enrich the current action plans.

With regard to members of the public with disabilities, the Consultative Committee for People with Disabilities (CCPSH) which brought together Groupe ADP's governance and external experts from the National Consultative Council for People with Disabilities (CNCPH), the interministerial delegate for the Olympic and Paralympic Games (DIJOP), and the world of disabled sports, given the current status of the Olympic and Paralympic Games, will be replaced in 2026 by a Strategic Committee on Accessibility and Reception of People with Disabilities, which will include governance and representatives of all types of disability. Finally, as proof of the importance attached to the universality of hospitality, it will be supplemented by a network of experts set up to test and validate the proposed on-site technical solutions. This will make it possible to validate the Group's strategic guidelines for improving the reception of people with disabilities.

The public consultations on the Paris hub development projects, to be held in 2024 for Paris-Orly and in 2025 for Paris-Charles De Gaulle, also provided an opportunity for direct dialogue with passengers present or represented by the *Fédération Nationale des Associations d'Usagers des Transports* (FNAUT).

While Groupe ADP's Customer Department is responsible for steering the hospitality strategy, the entire governance of Groupe ADP is committed to the matters of health and safety, access and multimodalities and Hospitality for all: Executive Committee, Strategic Investment Committee, Hub Departments, Operations Department, Communications Department and Real Estate Department. The results and action plans are also shared with the Board of Directors.

Teams dedicated to the passenger experience are present in the support functions and Paris hubs, new functions – hospitality managers – have been created within the Paris terminals. Finally, in the context of setting individual objectives for a large proportion of employees, there is the "overall satisfaction" of the ASQ-ACI study and Skytrax results, which has a financial impact on team remuneration.

[S4-2-18] [S4-2-19] [S4-2-20] [S4-2-21] [S4-2-22]

Whistleblowing system enabling consumers and end-users to voice their concerns

First of all, the Groupe ADP has whistleblowing systems, presented in Section 4.4.1.4 Whistleblowing system, enabling passengers to voice their concerns. These systems are applied within each international subsidiary.

In the specific case of passenger complaints, feedback is mainly provided via each airport's website. In addition, a number of specific communication channels are open for this purpose.

For ADP SA:

- A dedicated telephone service: the 3950 number is accessible to all 24/7 for the chatbot and 7 days a week from 8a.m. to 8p.m. for advisers.
- For users of the car parks and parking services, there is a special freephone number via which they can contact an advisor to answer any questions they may have about booking parking. This service is available 7 days a week from 8a.m. to8 p.m.
- In addition, passenger customers can use the online contact form directly accessible on the official Paris Aéroport and extime.com websites, contact customer service via the Paris-Aéroport mobile application, social networks or send a letter to our postal address. The communication channels below are open to all, and support is available for both English-speaking and French-speaking callers.

For TAV Airports, in addition to contact via the website, the Genesys call centre solution is available to passengers: a dedicated telephone line which enables requests to be analysed and categorised in real time, ensuring personalised treatment.

AIG handles passenger requests mainly via its call centre, website and social networks. On-site QR codes also allow passengers to share their complaints.

Dedicated teams are responsible for ensuring high-quality customer relations through the smooth operation of communication channels.

For ADP SA's Customer Management, Airport Operational Centre (APOC) and Communications teams are all involved. A weekly and monthly summary of all the key data used to validate the effectiveness of the tools made available to passengers (call response rate, percentage of calls completing the process) is communicated to all the players concerned. In addition, the quality of the interactions observed through systematic on-the-spot measurements at the end of the communication is also monitored at quarterly steering committees.

Paris-Aéroport handles 100% of complaints from passengers using Paris-Charles de Gaulle and Paris-Orly airports, with a rapid processing time: a quarterly review of all the quantitative and qualitative results of the process is shared with all stakeholders, including Groupe ADP's Customer Department and the management of Paris-Charles de Gaulle and Paris-Orly. This helps to ensure that the concerns of all customers are taken into account in real time and that the service quality offered is enhanced by the implementation of appropriate action plans described in 4.3.4.6 Hospitality for all customers.

Clearly established procedures enable complaints to be resolved, taking into account the nature of the request, its complexity, the damage or impact suffered by the passenger and the companies involved. Depending on the nature of their request for information or complaint, passengers are immediately redirected to the right contact within the airport community (service providers, airlines, relevant government departments, embassies, etc.).

Finally, third-party organisations can sometimes be contacted and are accessible. The Tourism and Travel Ombudsman, consumer associations (such as UFC-Que choisir) and insurance companies (in the case of material damage) can, for example, relay requests from passengers in specific cases.

At the beginning of 2024, ADP SA estimated that in 2024 it handled 103.5 million passengers and 272,000 customer calls via the dedicated telephone line channel. Nearly 76,000 were discussed with the teams of telephone advisers. The customer teams handled a total of nearly 22,000 complaints from other communication channels.

In 2024, TAV Airports handled more than 17,000 calls via its dedicated call centre. a clear increase (up 53% vs 2023) illustrating the effectiveness of the new customer relations system put in place.

In 2024, AIG Airport handled more than 10,000 calls via its dedicated call centre and ensured the management of 926 claims.

The above data is published with a one-year lag.

[S4-3-23] [S4-3-24] [S4-3-25] [S4-3-26]

4.3.4.4 Public and airport security and safety

What does safety and security entail?

- Aviation safety encompasses all technical, organisational and operational measures aimed at reducing the risk of accidents or incidents involving aircraft.
- Public safety is defined as the combination of measures and human and material resources aimed at protecting public spaces against acts of aggression, malice, delinquency, incivility, terrorism or disturbance of the peace. It is primarily the responsibility of the public authorities, but private security can also contribute.
- Aviation security is defined as the combination of measures and human and material resources to protect civil aviation from malicious acts of unlawful interference that endanger civil aviation. The specific aim of civil aviation security is to protect aircraft and the facilities required for civil aviation, while making a broader contribution to public safety and the protection of people and property. Private security can also contribute to this objective within the limits of its statutory remit.

Description of the policies

Safety is the top priority in the civil aviation sector. As an airport operator, Groupe ADP is responsible for certain safety and security operations that have a significant impact on passengers and all airport stakeholders.

Whether in France or abroad, airport customers and end-users need to be protected against the safety and security risks to which they are exposed. To this end, Groupe ADP is mobilising resources to protect its activities, in conjunction with the relevant authorities in the countries concerned.

The end users and consumers taken into account in the Groupe ADP's safety and security policy framework are:

- passengers and their accompanying persons;
- staff working on the airports;
- local populations.

This approach is part of the 2025 Pioneers strategic roadmap, which aims to achieve the highest standards in terms of security, hospitality and seamless travel for its passenger customers, as well as part of the Group's General approach to Human Rights duty of vigilance (see Section 4.3.5 General approach to Human Rights duty of vigilance).

With regard to aeronautical safety, a risk map and a hazard identification register are drawn up for each airport and are monitored by dedicated governance bodies. They give rise to safety programmes.

The application of these measures is regularly monitored by the competent European and national authorities.

Audits and inspections are carried out at the discretion of the competent authorities, according to their own timetable.

FOR ADP SA:

ADP SA has also set up a security programme and an airport safety management system for each of its hubs, which is submitted to the Civil Aviation Authority for information purposes. These documents specify the locations, responsibilities, policies and resources implemented, and are supplemented by training plans for the hiring and training of staff working in the fields of safety and security.

These policies are validated by each airport manager, who bears the highest responsibility in this area. The company has also set up an internal compliance monitoring process and quality assurance programmes, which describe how ADP SA monitors security service providers as part of a continuous improvement process.

In conjunction with the relevant French government departments, the Group's Security Department is constantly adapting the security programmes to reconcile the effective risk prevention with the smooth flow of passenger traffic.

Public safety missions are mainly the responsibility of the State as part of its prerogatives as a public authority. At the Paris airports, ADP SA contributes to this within the limits of its remit, in particular through:

- the Vigipirate plan;
- the deployment of physical protection and video protection systems;
- patrols in and around terminals and in sensitive areas and buildings;
- reporting incidents to the government departments.

Finally, ADP SA may also have to intervene under the control of the health authorities to deal with infectious contamination.

ABOUT AMMAN:

In Jordan, the government must provide security services that comply with the standards and recommended practices of the International Civil Aviation Organization (ICAO) and Jordanian civil aviation security regulations. In practice, the Airport Security and Protection Directorate (ASPD), which is part of the Jordanian armed forces, deploys around 2,500 staff (including 1,400 for security checkpoints) who are trained and certified to guarantee the effectiveness of security operations at the airport. The Director of Operations and the Chief of Staff of the APSD are respectively the highest hierarchical levels in terms of aeronautical safety and public safety/security.

Airport International Group (AIG), operator of Queen Alia International Airport in Amman, is responsible for providing and maintaining all the necessary infrastructure and equipment in accordance with internationally recognised standards.

AIG also monitors the quality of security services and reports any non-compliance to the Civil Aviation Regulatory Commission (CARC). If necessary, AIG coordinates the development and implementation of corrective action plans with the Jordanian armed forces.

AIG also works closely with air transport operators to ensure that their safety manuals and practices remain compliant with national and international requirements.

Finally, AIG manages access control, badge issuance and the facilitation of inspection procedures. The company has a team of 16 people to carry out these tasks.

FOR TAV AIRPORTS:

At Turkish airports, the highest level of authority and responsibility in terms of public safety and security is embodied by the airport's civil administrative authority (Mülki İdare Amiri - MIA).

Within the airport, including the terminals, landside and airside areas, operational activities relating to the protection of public safety and the maintenance of law and order are carried out by airport police units under the authority of the General Directorate of Security, which is affiliated to the Ministry of the Interior. These law enforcement units carry out their duties under the supervision of the civil administrative authority, in coordination with the decisions of the Airport Safety Commission and in compliance with civil aviation safety standards.

There is also often a military presence near major airports, mainly to provide perimeter security or as a support force.

As the airport operator, TAV Airports is responsible for screening staff, passengers and baggage at Turkish airports, including security checkpoints at terminal entrances, except at Antalya airport, where security is outsourced to another service provider. The human resources deployed at the airports to ensure security are defined by the national civil aviation security programme. The acquisition and deployment strategy for security equipment at airports is also decided by the national and local authorities.

Policies and practices relating to airport safety and security are established in accordance with the standards and recommended practices defined by the International Civil Aviation Organisation (ICAO) at international level, and at national level by the Civil Aviation Authority and the relevant airport authorities.

[S4-1-13] [S4-1-14] [S4-1-15]

Objectives and key milestones

Groupe ADP's airports share the objective of guaranteeing the highest level of safety and security in accordance with international, national and local regulations, while complying with the highest standards of quality and hospitality.

To this end, airports are putting in place organisations and procedures to comply with regulations and limit potential negative material impacts.

Furthermore, some internal targets are confidential and are part of each country's own safety and security management system.

For example:

- in terms of aeronautical safety, objectives are defined for each identified feared event, in coordination with the air navigation service provider and the airlines (runway incursions, the risk of animals, the risk of collision on the ground and damage to aircraft caused by wind or dragging objects on the ground);
- in terms of security, Groupe ADP is committed to monitoring and ensuring a maximum waiting time at screening checkpoints (which may vary depending on the airport).

[S4-5-38] [S4-5-39] [S4-5-40]

Actions taken, monitoring indicators and results

WITH REGARD TO ADP SA

In order facilitate security checks while ensuring regulatory compliance, the Paris hubs are working to ensure that inspection and screening teams are adequately sized and to activate specific measures on the occasion of major departures dates (reinforced reception with specific training, adjusted queuing areas, use of volunteers, smoothing of passenger presentation in line with the schedule of passenger flights).

ADP SA communicates how to better prepare for the inspection through video screens and posters, and positions preparation tables upstream of the queues. Agents dedicated to welcoming, preparing and dispatching passengers are also present at the security checkpoints.

Vulnerable people, such as families with young children, are given priority in the queues, and special attention is paid to people with disabilities when passing through checkpoints.

The main results of the actions undertaken for the benefit of passengers and airlines in terms of security at the Paris airports are presented to the Economic Advisory Committees of the Paris-Charles de Gaulle and Paris-Orly airports.

Following on from the actions undertaken in 2024, in 2025 ADP SA continued to deploy the European passenger and cabin baggage screening policy and the national roadmap, based on explosives detection systems (EDS Cabin Baggage) and body scanners at 1st level on the Paris hubs. The installation of this new explosives detection equipment at the screening checkpoints at Paris airports is a powerful lever for improving air transport security, while facilitating the processing of passengers who no longer need to open their baggage.

ADP SA has ordered around thirty additional EDS Cabin Baggage to equip, as a priority, the automated screening lanes through which a large proportion of passengers pass. By the end of 2027, up to 50% of departing passengers at Parisian airports will be screened by this new equipment.

In terms of perimeter protection against airside intruders, following a first phase of construction aimed at reinforcing certain sensitive areas as a priority before the Olympic Games, ADP SA is analysing the advisability of treating the remaining areas.

Concerning public safety at Paris region hubs:

- ADP SA contributes to public safety within the limits of its powers by periodically updating a map of threats and risks in coordination with French government departments and in accordance with the Vigipirate plan;
- ADP SA uses a range of human and physical protection and security resources adapted to the areas and risks involved: private security guards in and around the terminals, video protection, protection against malicious and terrorist acts, handling of abandoned objects, combating solicitation by taxis or vehicles for hire, combating clandestine taxis, vehicles for hire and illegal baggage packing, and combating aggression and incivility.

Action plans and resources are adjusted and improved as required and in coordination with French government departments.

ADP SA relays the French State's communication on public safety and Vigipirate via posters or video screens and, where appropriate, by audible announcements, as well as during exchanges with the airport business community, and may provide specific supplements.

In 2025, a day centre for the homeless has been opened at Paris-Charles de Gaulle and Paris-Orly. Funded by the French State and run by Red Cross social workers, these organisations are responsible for helping homeless people with administrative procedures and directing them to suitable accommodation centres. The premises dedicated to the day centres are provided free of charge by ADP SA.

An airport video surveillance centre has also been commissioned at Paris-Charles de Gaulle airport.

Concerning aeronautical safety, a safety event notification system has been set up at each airport for all operational staff. These events are analysed by a dedicated team in conjunction with operational activities and shared during local safety reviews. Events and lessons learnt provide feedback, contribute to local risk mapping and lead to the implementation of measures to mitigate the causes of identified risks.

CONCERNING AMMAN

In 2025, AIG finalised the acquisition of 15 EDS Cabin Baggage, which will be progressively deployed at the main departure and transfer security checkpoints, in anticipation of future national and international requirements. The project will be implemented in three phases and is scheduled for completion in 2027. AIG has also installed the Passenger Flow Monitoring System to monitor activity at the main check-in counters, passport control and security checkpoints in real time.

In terms of perimeter protection, between 2024 and 2025, AIG has strengthened airside protection by modernising fencing beyond standard requirements.

CONCERNING TAV AIRPORTS

A single security check of connecting passengers was introduced in 2025 at Ankara and Izmir airports. This procedure is not applicable at Bodrum/Milas and Gazipasa airports, as it is not compatible with their business model.

In line with national and international requirements, the installation of EDS Cabin Baggage is underway. These systems are being rolled out progressively and are helping to improve the efficiency of security checks and the overall passenger experience.

In addition, the installation of e-gate (electronic passport control) and TDAS (boarding pass control) systems is continuing, with the aim of improving passenger flow.

As part of the actions, the company undertakes to regularly examine any reports of problems or serious incidents relating to Human Rights concerning consumers and end users, and to implement the necessary corrective measures in accordance with the mechanisms described in Section 4.4.1.4 Whistleblowing system.

[S4-4-28] [S4-4-29] [S4-4-30] [S4-4-31] [S4-4-32] [S4-4-33] [S4-4-34] [S4-4-35] [S4-4-36] [S4-4-37] [S4-4-28] [S4-4-29] [S4-4-30] [S4-4-31] [S4-4-32] [S4-4-33] [S4-4-34] [S4-4-35] [S4-4-36]

Actions planned and expectations

Concerning Paris hubs:

In Paris, ADP SA will continue to implement the European policy and the national roadmap in 2026. In particular, new EDS Cabin Baggage will be integrated into the automated lanes at security checkpoints at Paris-Orly and Paris-Charles De Gaulle.

At the same time, tests will be launched in the first half of 2026 on "new generation" short lanes to eventually replace the manual lanes.

Finally, new body scanners will be tested under operational conditions at Paris-Charles de Gaulle, as part of the DGAC's "*Vision sûreté*" programme, with a view to gradually replacing the metal detection gates.

The actions planned for 2024 concerning the facilitation of security checks have been put in place, with a particular focus on the period of the Olympic Games.

In order to continue to improve the level of aeronautical safety, ADP SA will set up, in line with regulatory requirements, a structure for training programmes and plans for employees whose duties are related to aeronautical safety, and an aptitude test for these same employees.

CONCERNING AMMAN

In Amman, the deployment of new EDS Cabin Baggage standard C3 will further improve the efficiency of passenger screening and service quality. In 2026, AIG also plans to reinforce the airport's perimeter, reducing the need for human surveillance while ensuring continuous and effective monitoring. In addition, EDS Cabin Baggage standard C1 should gradually replace the X-rays hitherto used to inspect non-passengers.

CONCERNING TAV AIRPORTS

At all airports operated by TAV Airports, in line with the ongoing security modernisation programme, upgrades to video surveillance systems, access control systems, perimeter fencing and baggage screening systems are planned.

[S4-4-28] [S4-4-29] [S4-4-30] [S4-4-31] [S4-4-32] [S4-4-33] [S4-4-34] [S4-4-35] [S4-4-36]

4.3.4.5 Access to hubs and multimodality

Description of the policies

Through its “2025 Pioneers” strategic roadmap, Groupe ADP wants to turn its airports into multimodal, multi-energy hubs that are designed and operated in a sustainable manner. It aims for excellence in hospitality and seamless journeys for its passenger customers and operational and environmental performance for its airline customers.

Access to airports is still mainly by road. Road flows to and from the Paris-Orly, Paris-Charles de Gaulle and Paris-Le-Bourget airports therefore represent millions of journeys per year.

These millions of annual journeys contribute to existing congestion throughout the Ile-de-France region, further north on the A1 motorway and in particular on the routes serving the airports. These journeys represent a significant part of the passenger experience and are vital for the entire airport ecosystem (employees, goods, etc.). As a logical consequence, with constant modal shares, the growth of airports in the coming years would only exacerbate congestion.

As congestion increases, the time spent on the road can lead to passenger delays and the loss of commercial revenue. Road congestion, which unpredictably increases journey times, has a negative impact on customer satisfaction. For employees who make this journey almost every day, it is even more arduous.

In organisational terms, the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are overseen and operationally managed by the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airport managers respectively. Mobility policies and action plans are monitored by the Head of the mobility and intermodality unit of the Sustainable Development Department. For parking, the Director of Parking and Mobility in the Customer Services Department is responsible for monitoring policies and action plans.

ACCESS AND MULTIMODAL MANAGEMENT AT THE PARIS-CHARLES DE GAULLE HUB

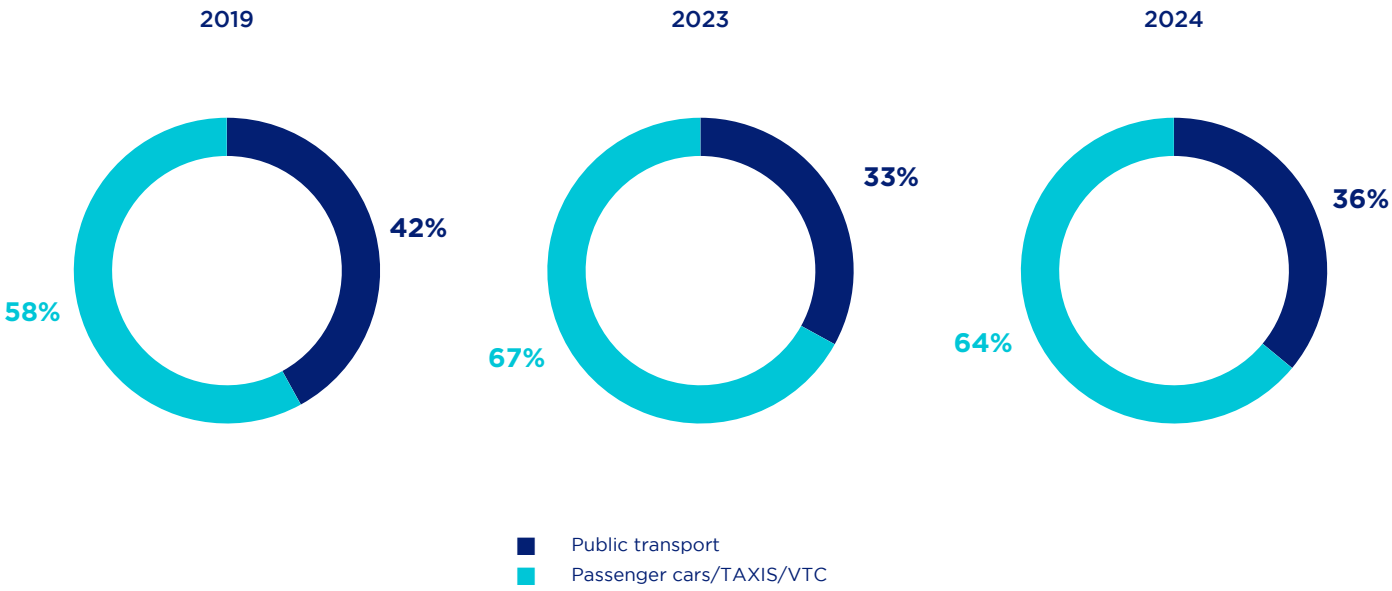
The Paris-Charles de Gaulle hub is served by a road and rail transport network which makes it accessible to passengers, freight carriers and the staff of companies operating at the airport. The airport is accessible thanks to the proximity of motorways, a TGV station at the heart of Terminal 2, two RER stations and a bus station in the Roissypôle area (close to the CDG1 RER and linked to CDG2 via CDGVal), via buses from Paris and surrounding areas.

FROM A ROAD POINT OF VIEW

The eastern bypass of the Francilienne under the State's responsibility entered into service in 2023, which will improve the general conditions of access to the airport both for passengers and employees. This bypass will unload the main access via the A1 motorway and improve service to the new facilities in the eastern area of the airport hub. The objective is to rebalance access by facilitating "east-west" movements and decreasing "north-south" movements. In the long term, the hub should be served by a third of vehicles from the east of the hub and two-thirds from the west.

Cars are still the preferred means of accessing the hub, as shown in the graph below. The 2024 data presented below were collected in 2025.

OBSERVED PASSENGER MODAL SPLIT PARIS-CHARLES DE GAULLE



The data presented in the graphs comes from surveys of departing passengers carried out in the terminals by the customer services department. These surveys are carried out quarterly on representative samples. In 2024, Paris-Charles de Gaulle airport received 18,611 responses.

FROM THE POINT OF VIEW OF EXISTING PUBLIC TRANSPORT

The Roissypôle-Aéroport Paris-Charles de Gaulle 1 station, which houses the bus station and an RER B station, is the gateway to the airport for terminals T1 and T3. It has been renovated to improve its readability and services. The Paris-Charles de Gaulle 2 station is home to a second RER B station and a TGV station. It is located at the heart of terminals 2ABCD and 2EF. Internal public transport services are provided by a CDGVal automatic transport system that connects the hub's three terminals, the RER-TGV stations, the bus station and the Roissypôle long-stay car parks.

Cycle paths

Cycle paths are being developed at Paris-Charles de Gaulle airport.

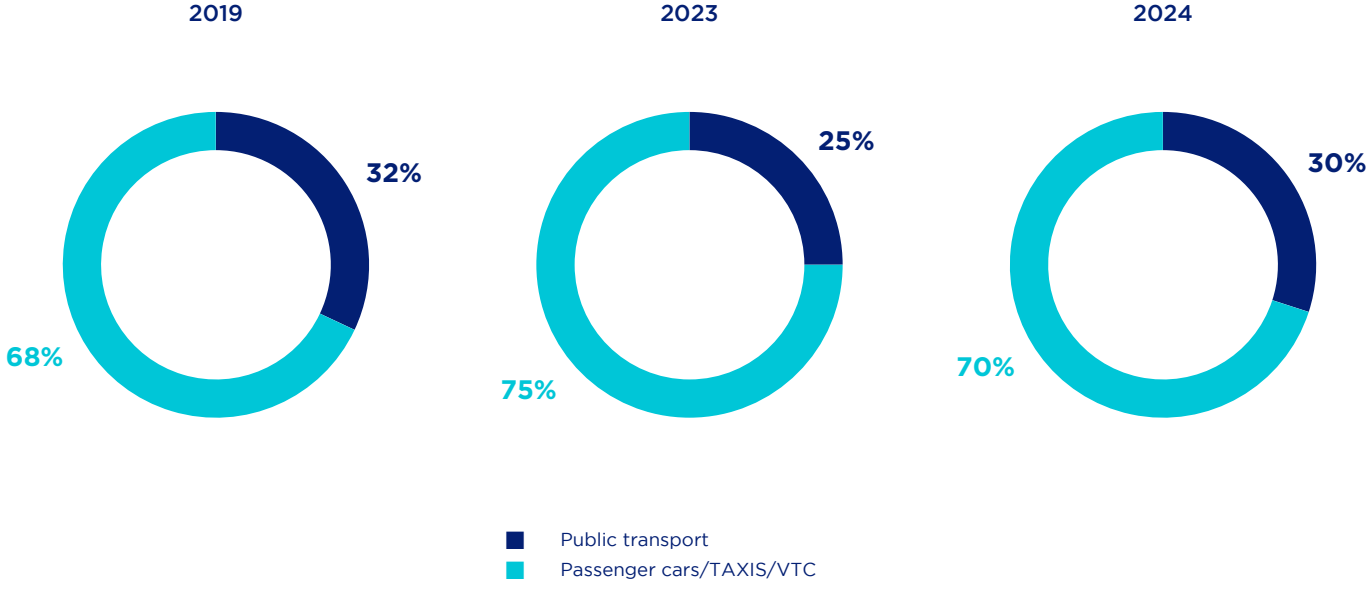
ACCESS MANAGEMENT FOR THE PARIS-ORLY HUB

From a road point of view

Paris-Orly airport is located at the junction of the A6 and A10 motorways and close to the A86 motorway. It is also served and crossed by the RD/N7.

Cars are still the preferred means of accessing the hub, as shown in the graph below.

OBSERVED PASSENGER MODAL SPLIT PARIS-ORLY



The data presented in the graphs comes from surveys of departing passengers carried out in the terminals by the customer services department. These surveys are carried out quarterly on representative samples. In 2024, Paris-Orly airport received 7,854 responses.

From the point of view of existing public transport

The Paris-Orly hub is mainly served by:

- RER B combined with a dedicated automatic metro line, called Orlyval, between Antony station and the airport, with just one stop;
- line 7 of the tramway was commissioned in 2013 and directly connects the airport and "Cœur d'Orly" business district to line 7 of the Paris metro;
- line 14 of the Paris metro network, opened summer 2024. Paris-Orly airport is now connected to the capital in 27 minutes from the Châtelet-les-Halles station in the centre of Paris, or in 40 minutes to Saint-Denis Pleyel;
- the Orlybus from Denfert-Rochereau station in central Paris, which stopped operating in February 2025 following the opening of line 14.

To support the commissioning of line 14, a new bus station entered into service in May 2024. It includes 20 hubs, i.e., five more than the current station to accommodate buses connecting with the regions and support the commissioning of regional express coaches.

Cycle paths

A number of cycle routes were opened in 2025 to complete the existing network of links with neighbouring areas. These paths provide continuity from the north-east of the hub to the multimodal hub formed by line 14 and the bus station, via the front of terminals 3 and 4. The multi-modal hub is equipped with secure parking spaces for bicycles.

ACCESS MANAGEMENT FOR THE PARIS-LE BOURGET HUB

From a road point of view

Paris-Le Bourget airport is served by the A1 motorway and the RN2, and is also close to the A3 and A86 motorways. As the airport is a business aviation airport, there is little parking for passenger customers, and mainly car parks for employees.

From the point of view of existing public transport

In 2022, Groupe ADP launched the installation of electric shuttles between the existing RER station in the city of Le Bourget and the airport, mainly to improve access for employees. This project was the subject of a partnership with several companies.

[S4-1-13] [S4-1-14] [S4-1-15]

Objectives and key milestones

IN TERMS OF ACCESS TO HUBS AND MULTIMODALITY, GROUPE ADP'S AMBITIONS ARE AS FOLLOWS:

- **decarbonising airport activity:** Groupe ADP is committed to reducing the carbon footprint of its Paris airports. This objective involves encouraging a modal shift towards public transport (in particular thanks to the arrival of new metro lines, the CDG Express and the future Roissy-Picardie Express line) and supporting the electrification of the car fleet. This component is described in chapter 4.2.1 Climate: mitigation and adaptation.
- **creating value through our multimodal infrastructures:** the mobility-related flows at the Paris-Orly and Paris-Charles de Gaulle hubs represent millions of journeys every year. They have not been significantly explored compared the historical flow of air passengers. Increasing our knowledge of these flows will enable us to make better use of them. They will provide new growth drivers for the Group;
- **improving the quality of service for air and rail passengers:** travelling in public areas is a significant part of the customer experience. They are also vital to the entire airport ecosystem. Offering a more efficient and more fluid service will help to increase passenger satisfaction, as well as that of B2B customers and partners;
- **developing links with the regions by providing access to jobs:** enabling the arrival of new transport services serving them, and reducing negative externalities linked to road flows and the pollution they cause.

These ambitions are demonstrated through the following objectives of the 2025 Pioneers for Trust CSR strategic roadmap.

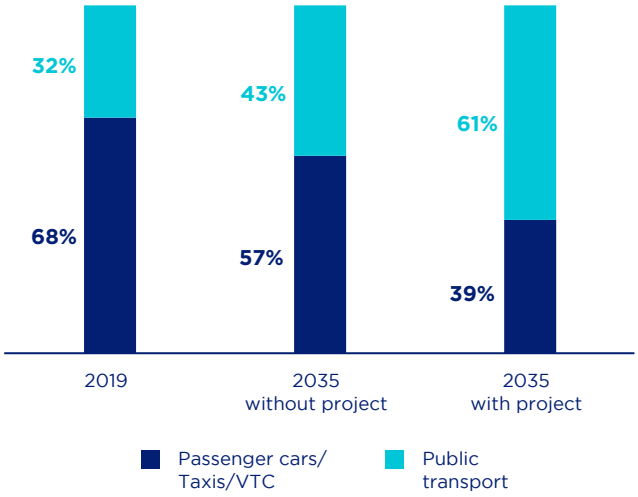
Increase in the percentage of public transport use: percentage of passengers accessing the airport by public transport, train, plane, carpooling, active modes (cycling, on foot, scooter, etc.): the challenge of this indicator is to know the share of employees using low-carbon resources to access the hub.

This ambition is also reflected in the objectives of the 2025 Pioneers roadmap described in the section 1.2.4 Follow up of the 2025 Pioneers Strategic Roadmap indicators, including:

- setting the Parisian airports at the best European level in terms of train-air connection by increasing the number of train-aircraft connecting passengers by 50% at Paris-Charles de Gaulle and by doubling it at Paris-Orly [KPI 7];
- opening the new multi-modal hub at Paris-Orly, with the commissioning of the line 14 station in 2024, and making possible the commissioning or construction of eight additional public transport lines to connect Paris airports to the neighbouring regions [KPI 9].

Modal shift targets were also set as part of the voluntary public consultations on the future of the Paris-Orly and Paris-Charles de Gaulle hubs:

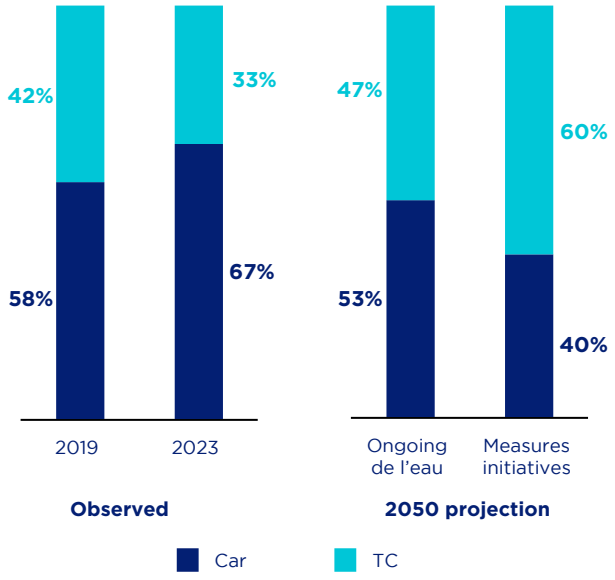
CHANGE IN MODAL SHARE OF PASSENGERS (PEAK-HOUR VEHICLE FLOWS)



For Paris-Charles de Gaulle airport

The data presented below were collected in 2024

PAX MODAL SHARE



In summary, Groupe ADP's objectives in terms of accessibility and multimodality are as follows:

- Target of a 29% increase in the modal share of public transport for Paris-Orly airport passengers between 2019 and 2035.
- Target of a 27% increase in the modal share of public transport for Paris-Charles de Gaulle passengers between 2023 and 2050.
- For parking: percentage use of digital technology in parking: >50% of bookings made online in 2025.
- Number of electric vehicle charging stations (BRVE): target of 1,000 charging points by 2025.
- Service quality: ACI ASQ rating >3.85 for car park quality.

[S4-5-38] [S4-5-39] [S4-5-40]

Actions taken, monitoring indicators and results

The following action plans deal with hub access and multimodality:

- the parking action plan;
- the mobility action plan;
- the strategic roadmap for the development of air/rail intermodality;
- the joint action plan of Groupe ADP and Île-de-France Mobilités, known as the ADP SA/IDFM action plan.

These action plans aim to achieve the objectives set out above by 2035 and 2050. They are intended to be updated as the modal shift trajectory is monitored.

DESCRIPTION OF THE PARKING ACTION PLAN

The parking action plan is fully in line with the Group's strategy, with the following priorities: 1. Improving the service quality of current parking facilities and access to airports 2. Being present when choosing the access mode 3. Supporting the development of sustainable mobility in order to reduce the carbon impact of hubs.

ACTIONS COMPLETED BY 2025 UNDER THE PARKING PLAN

- improving the service quality of current parking facilities and airport access;
- upgrading and electrification of the P2 car park at Orly (in progress, reopening gradually between mid-2025 and mid-2027);
- being present when choosing the access mode:
  - integration of car parks into the Extime digital ecosystem;
  - increased visibility by integrating parking offers on digital distribution platforms (One Park, Indigo Neo, Travelcar);
- supporting the development of sustainable mobility:
  - deployment of more than 700 electric vehicle charging points (BRVE), with a combination of ultra-fast charging points at the hub exit (for accompanying persons and passengers), fast charging points (for taxis, vehicles for hire and rental companies) and slow charging points (for employees and passengers) to satisfy all customers according to their needs and parking duration.

DESCRIPTION OF THE MOBILITY ACTION PLAN

Groupe ADP has been working for a number of years to encourage the use of alternative transport to cars at its Paris hubs. Since June 2022, it has intensified and diversified its levers by implementing an action plan to continue to structurally modify access to Parisian hubs. The actions undertaken initially focused on employee mobility, an ambition already communicated in the 2025 Pioneers roadmap, but some of the actions apply to both employees and passengers.

2025 ACTIONS COMPLETED FROM THE MOBILITY ACTION PLAN

Develop a database centralising mobility data, called the "Mobility Observatory" responsible for administering data sets relating to non-air mobility (road, rail) on the hubs.

The aim is to quantify flows, trends, the impact of actions undertaken and to monitor metrics. This mobility observatory is currently being set up. A first version went into production at the beginning of 2025. The objectives of the observatory are:

- drawing up an inventory of all the mobility data scattered across the various departments and completing data collection by subject (particularly on rail, active mobility and freight transport);
- standardising, centralising and increasing the frequency of reporting on mobility;
- providing easy, reliable access to mobility data.

In this observatory, the data are not displayed in real time. These data are updated regularly, on a monthly, quarterly, annual or triannual basis (depending on how often the data in question are updated).

Updating the multimodal simulation model for Paris-Charles de Gaulle airport to anticipate the impact of new transport systems.

DESCRIPTION OF THE STRATEGIC ROADMAP FOR THE DEVELOPMENT OF AIR-RAIL INTERMODALITY

The aim of this roadmap is to enable rail-air connections to compete with air-air connections.

Air-rail intermodality matters are concentrated at Paris-Charles de Gaulle, around the CDG2 station and its interchange module, where the management of customer journeys needs to be improved and the infrastructure will have to be upgraded.

At Paris-Orly, Air-rail connections exist to a lesser extent via the Massy-Palaiseau TGV station, with taxi and bus links to the airport. This route will be improved with the opening of the L18 metro, which will allow connections to be made in just a few stations.

This roadmap has even been extended to consider encouraging passengers who come from far away by car to take the plane as an alternative to a long-distance bus or train to reconsider their modes of transport. This action plan meets three main objectives:

- attracting traffic that did not previously pass through airports (origin/destination passengers by train or coach);
- creating value by increasing the density of airport facilities by replacing short-/medium-haul movements with higher-contribution medium-/long-haul movements, and by developing a city-side offer for rail and coach passengers;
- contributing to the acceptability of airports by proposing the most environmentally-friendly means of transport according to the distance to be travelled (reduction in CO2 emissions and noise linked to the elimination of short- and medium-haul flights).

It is the subject of a partnership between Groupe ADP, the Air France Group and its subsidiary Transavia, and the SNCF Group, in particular SNCF Réseaux, SNCF Gares & Connexions and SNCF Voyageurs, which began in autumn 2023.

2025 ACTIONS COMPLETED IN THE STRATEGIC ROADMAP FOR THE DEVELOPMENT OF AIR/RAIL INTERMODALITY

In 2025, the action plan for the development of air/rail intermodality focused on:

- consolidating the study on the traffic attraction potential of air/rail connectivity at Paris-Charles de Gaulle and Paris-Orly;
- consolidating the capacity study on annual flows at CDG2 station.

DESCRIPTION OF THE ADP SA/IDFM ACTION PLAN

This action plan monitors all issues shared by Groupe ADP and the Île-de-France Transport Organisation Authority to ensure that public transport is well received and that its use is optimised to meet the needs of passengers, employees and local residents. It is the subject of theme-specific working groups and an annual review of the progress of actions. It was launched in October 2023.

2025 ACTIONS COMPLETED OF THE ADP SA/IDFM ACTION PLAN

Sharing with IDFM the results of a study carried out by ADP SA on the potential for carpooling routes.

For the Paris-Orly hub:

- participation of Groupe ADP in a study into the future of OrlyVal to follow the opening of the L14 and the decline in its use;
- participation of Groupe ADP in the studies on the arrival of the extension of bus line 393 in the future Sénia-Orly dedicated public transport system.

On the Paris-Charles de Gaulle hub:

- monitoring and facilitating work on line 17;
- monitoring the work and enabling the integration of the three Grand Roissy high-level bus lines (BRT) linking the main towns in the Val d'Oise department to the airport;
- participation in the capacitive study on Roissypôle station carried out by IDFM. With the arrival of the Roissy-Picardie TER, Line 17, the future Val d'Oise BRT, the Meaux express bus and express coach services the Roissypôle bus station will see a significant increase in traffic;
- monitoring studies into the potential line 19 of the Grand Paris Express, which would link Nanterre-la-Folie to the airport via La Défense and Val-d'Oise.

On the Paris-Le Bourget hub:

- monitoring the studies of the Le Bourget hub required for the commissioning of the new bus station and line 17.

All of the actions described above enable ADP to:

- relieve congestion at the hubs;
- improve journey time reliability;
- improve the service quality provided to the air passenger and traveller customers.

The action plans are steered by Groupe ADP's mobility and intermodality division and by the airport project management teams, which have been set up for this purpose. It was set up in 2023 and 2024 and now consists of five people who coordinate with all the Company's departments involved in mobility. A mobility correspondent has been appointed in each department to take part in the "mobility network", which meets monthly to exchange information and review the progress of actions. These action plans are either the subject of internal studies or external studies by experts in the field.

Groupe ADP supervises in real time the various accesses to its hubs, notably by road or rail, as well as traffic at the heart of the hubs from the APOC (Airport Operations Centre).

In the event of unforeseen circumstances that could lead to disruption for passengers, Groupe ADP:

- informs airlines of potential delays to their passengers, so that they can make the necessary arrangements;
- coordinates with its partners (prefecture, police, public transport operators, etc.);
- proposes alternative solutions wherever possible to maintain passenger travel (alternative routes, shuttles, etc.).

Measures are evaluated by monitoring modal share indicators. The effectiveness of the action plans is assessed through ASQ surveys (measuring service quality as well as modes of access to air passenger terminals), and the systematic analysis of Google Reviews and Verified Reviews.

Quarterly surveys are carried out among end-users in the terminals. A quarterly questionnaire is carried out on user access methods. Passengers are interviewed randomly in the boarding lounge to ensure that all profiles were representative. The questionnaires were completed by self-administration on a tablet. The questionnaire was available in seven languages (French, English, German, Italian, Spanish, Portuguese and Chinese).

[S4-4-28] [S4-4-29] [S4-4-30] [S4-4-31] [S4-4-32] [S4-4-33] [S4-4-34] [S4-4-35] [S4-4-36]

The actions undertaken have helped to kick-start the modal shift towards public transport. At Paris-Charles De Gaulle, the modal share of public transport will increase by 5% between 2023 and 2024, and at Paris-Orly by 3%.

At Paris-Orly:

- 2023: Public transport: 25% and Private cars/Taxis/Private taxis: 75%;
- 2024: Public transport: 30% and Private cars/Taxis/Private taxis: 70%.

At Paris-Charles de Gaulle:

- 2023: Public transport: 33% and Passenger cars/Taxis/Private taxis: 67%;
- 2024: Public transport: 36% and Passenger cars/Taxis/Private taxis: 64%.

In terms of parking, the action plans have achieved:

- percentage use of digital technology in parking of 62% in 2025. 100% of target achieved;
- service quality: ACI ASQ rating: 3.94 in 2025, above the target of 3.85.

And **669 electric vehicle charging points in service by 2025. 67% of target achieved.**

Actions planned and expectations

PLANNED ACTIONS OF THE MOBILITY ACTION PLAN

Accommodating new public transport services (metro, express bus, etc.).

Groupe ADP's teams are working closely with the owners of the new public transport systems to ensure that the new lines fit in as well as possible with the hubs. Land reserves for long-term public transport are even included in the master plans.

In practical terms, the prospective public transport systems currently being studied or worked on are as follows:

FOR PARIS-CHARLES DE GAULLE AIRPORT

The Paris-Charles de Gaulle hub will soon be home to the CDG2 intermodal station:

- A rail link between Paris-Charles de Gaulle airport and the Hauts-de-France region, known as the "Roissy-Picardie" project. This line aims to provide a high-speed train link with Amiens and to improve accessibility by rail to the southern part of the Hauts-de-France region and the northeast of the Val d'Oise from the airport via regional trains;
- in March 2027, the CDG Express will link Gare de l'Est to Paris-Charles de Gaulle airport in around twenty minutes;
- In 2030, the "Grand Paris Express" will link Paris-Charles de Gaulle airport to Saint-Denis-Pleyel by metro line 17 by the autumn of 2030. The airport will then be located 35 minutes from La Défense and 33 minutes from the Saint Lazare train station with a connection at Saint-Denis-Pleyel;
- the Roissypôle bus station will be within the Paris-Charles de Gaulle hub:
  - between 2025 and 2030, seven new express coaches,
  - by 2030, it will have two new high-level bus lines (BRT) providing better service to the towns of the Val-d'Oise department (Villiers-le-Bel – Roissypôle line and Garges-les-Gonesse – Roissypôle line).

FOR PARIS-ORLY AIRPORT

Several other public transport and intermodal projects are currently in progress or being studied to improve airport access.

- work on extending the T7 tramway to Juvisy, a major transport hub connected to lines C and D of the RER, was launched under the Île-de-France Mobilité project management for commissioning estimated in 2030;
- the future automatic metro line 18 of the Grand Paris Express. This line will connect Paris-Orly to the Saclay plateau in 2027, which will allow an easier rail-air connection, with four metro stations, between the airport and the Massy TGV station;
- Île-de-France Mobilité is currently studying a new high-level bus project (BRT), Senia-Orly, allowing better local service between the cities of the Val-de-Marne and the multi-modal hub of the airport. This BRT will use much of the T7's route on the hub;
- the SNCF is conducting studies for a TGV station which could also be built by 2035 at Pont de Rungis, to the north-east of the airport, further improving the airport's access to the vast French and European TGV network via a metro line 14 station.

For the Paris-Le Bourget airport

The "Grand Paris Express" project plans for Paris-Le Bourget airport to be linked to Saint-Denis-Pleyel by metro line 17 by 2027.

At Paris-Orly and Paris-Charles De Gaulle airports, Groupe ADP teams are working on:

- developing public transport services within the airport hubs to offer a last-mile public transport solution to all points of the airport hubs by 2035 at Paris-Orly and 2050 at Paris-Charles de Gaulle;
- ensuring high-quality cycle links with surrounding areas and an internal network;
- developing the use of carpooling.

Actions of the ADP SA/IDFM action plan

Over the next few years, Groupe ADP will focus on:

- automating data sharing with IDFM as far as possible;
- monitoring the deployment of the new express coaches;
- monitoring studies and deployment of carpooling lanes.

For the Paris-Orly hub:

- deciding on the follow-up to the IDFM study on the future of Orlyval;
- continued monitoring of studies on the arrival of the Sénia UPT/ERW at Orly.

On the Paris-Charles de Gaulle hub:

- continued monitoring of the work on line 17;
- continued monitoring and participation in studies enabling the integration of the three Grand Roissy BRT lines linking the main towns in the Val d'Oise department to the airport;
- propose short-term improvements (up to 2027) for the Roissypôle bus station;
- in the longer term, propose separating the long-distance bus station function from the day-to-day station function.

On the Paris-Le Bourget hub:

- continued monitoring of the studies of the Le Bourget hub required for the commissioning of the new bus station and line 17.

Actions planned in the strategic roadmap for the development of air/rail intermodality:

- by 2026, refine the capacity studies on flows at CDG2 station by detailing peak-hour flows for all modes of transport converging at the station;
- define a development programme for CDG2 station up to 2035.

Planned actions under the parking plan:

- improving the service quality of current parking facilities and airport access:
  - upgrading and electrification of the PCD car park at Paris-Charles de Gaulle (opening between summer 2026 and summer 2027),
  - upgrading of the P4c car park at Paris-Orly (spring 2026),
  - regrouping rental companies at CDG2 (summer 2026) with completely refurbished areas (charging points, fast preparation areas, new counters, lean operations);
- supporting the development of sustainable mobility:
  - opening of a new ultra-fast electric recharging station at Paris-Orly (2027),
  - launch of operational conditions enabling electric car-sharing operators to serve the Paris-Charles de Gaulle and Paris-Orly car parks (2026),
  - launch of an electric recharging option when parking (valet car parks at Paris-Charles de Gaulle and Paris-Orly - 2026).

As part of the planned actions, the company undertakes to examine reports of serious Human Rights problems or incidents concerning consumers and end users, and to implement the necessary corrective measures in accordance with the mechanisms described in Section 4.4.1.4 Whistleblowing system.

The CapEx allocated for the implementation of these action plans amounts to €43.1 million for 2026 for ADP SA. This amount does not reflect all of the capital expenditure dedicated to access and multimodality; the methodology used to calculate this figure is detailed in Section 4.1.1 Preparing the Sustainability Report.

[S4-4-28] [S4-4-29] [S4-4-30] [S4-4-31] [S4-4-32] [S4-4-33] [S4-4-34] [S4-4-35] [S4-4-36]

4.3.4.6 Hospitality for all customers

Description of the policies

Groupe ADP aims to become the airport of reference in the future and is fully committed to building a new airport model based on hospitality, accessibility and performance.

With this in mind, the corporate purpose of the group announced in 2020: "To welcome passengers, operate and design airports, in a responsible manner and throughout the world". Hospitality for all is broken down into the two main areas described below.

Hospitality for all means giving every passenger the utmost attention, from the preparation of their time in the airport prior to boarding and until they arrive at their destination. It aims to deliver a memorable hospitality experience wherever the Group operates. This service quality policy applies to all passengers who use the infrastructure for departures, arrivals or connections. Airports cater for a wide variety of profiles and nationalities. Groupe ADP is also committed to ensuring that everyone is treated with respect, depending on their culture, religion (presence of places of worship), diet or language (signs and information in several languages).

This policy, which is overseen by the Groupe ADP Executive Committee, is communicated to all teams via internal communication tools such as the intranet site and dedicated newsletters.

1. THE AMBITION OF THE EXTIME BRAND IS TO OFFER EXCELLENCE IN RESPECT OF HOSPITALITY TO ALL PASSENGERS

Hospitality has always been part of Groupe ADP's DNA. In 2022, Groupe ADP stepped up its approach to hospitality by creating an innovative airport hospitality project: the Extime project.

Extime is a Paris Airport brand (ADP SA brand for passengers) that is expressed before arrival at the airport via digital tools, and then on-site, once the passenger has passed through the controls in the reserved area.

Inspired by boutique hotels, the Extime brand aims to transform reserved areas of airports to offer passengers excellence in hospitality and service quality. Once through security checks, travellers can enjoy the new standards on offer, the excellence of which is based on three pillars:

- excellence in the design of the premises: intimate spaces on a human scale, unique in their architecture and interior design, and tightly integrated between the shopping area and the boarding lounge. Each terminal is unique;
- excellence in the commercial and service offering: the presence of a Master of the House, a strong indicator of Extime hospitality. Their role is to lead and unite the community of people involved in hospitality in reserved areas in order to offer passengers the best possible experience;
- excellence in the service and welcome in the Boutique Terminal: a wide range of shops and restaurants adapted to the type of traffic in each terminal.

A digital ecosystem at the service of all passengers prior to arrival at the airport and throughout their stay/journey.

Extime's digital ecosystem also provides access to all the information on the retail and catering offer (shops, restaurants, etc.) and to discounts and advantages exclusive to the airport via its free loyalty programme. It also offers a wide range of services that can be booked via its online shop, such as car hire, parking spaces, duty-free products, flights and hotels.

Like Paris Airport, each of ADP SA's airports has a digital system (website, application) enabling passengers to prepare their journeys, visits and itineraries within the facilities available to them.

2. HOSPITALITY FOR ALL ALSO MEANS WORKING TOWARDS UNIVERSAL ACCESSIBILITY WITHIN AIRPORTS

For Groupe ADP, the accessibility of all the facilities responds to a major societal issue: the need for people with disabilities to be able to live independently.

Since 2008, ADP SA has been providing assistance to people with disabilities or reduced mobility at Paris airports. Over and above regulatory accessibility, ADP SA's guiding principle is to be a genuine player in inclusion and to meet the best global standards. Assistance must also be positioned as an available option when visiting our facilities. The work on universal accessibility is based on five themes:

- inform and help prepare for the trip in advance;
- improving the reception of passengers with disabilities;
- making it easier for people with disabilities to travel independently;
- deploying services to make airports accessible and improving the assistance service provided by Groupe ADP.

[S4-1-13] [S4-1-14] [S4-1-15]

Objectives and key milestones

Groupe ADP is placing hospitality at the heart of its strategy and therefore the passenger at the centre of its concerns. It is at the heart of the airport ecosystem.

To meet the Group's ambition in terms of Hospitality for all and service quality, the objectives set must ensure smooth and rapid movement through public areas, an excellent experience in reserved areas and a universal welcome for passengers.

In this way, Groupe ADP aims to achieve a level of excellence in terms of hospitality and service quality for all. This ambition is reflected in the objectives of the 2025 Pioneers roadmap described in Section 1.2.4 Follow up of the 2025 Pioneers Strategic Roadmap indicators, including:

- placing Paris-Charles de Gaulle among the top 10 in the Skytrax ranking of the world's best airports, as well as 4 Group airports in the Top 50 and 8 Group airports in the Top 100;
- deploying the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise outside the Paris hubs;
- achieving an ACI-ASQ score of 4/5 for passenger satisfaction at airports controlled by the Group with over 3 million passengers;
- provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation.

[S4-5-38] [S4-5-39] [S4-5-40]

Actions taken, monitoring indicators and results

Groupe ADP has therefore made the reception, service quality and satisfaction of its passengers a major priority of its policy. This is illustrated by the Skytrax rankings, which place several of the Group's airports in the top positions every year.

In 2025, **8 of the Group's airports** (including 4 in the financially consolidated group) will **be among the 100 best airports in the world**(1) in terms of quality of service, according to the Skytrax World Airport Awards (Paris-Charles De Gaulle, Paris-Orly, Delhi, Medina, Hyderabad, Goa in the ranking and the entry of Santiago de Chile and Ankara).

In addition to the Top 100, **15 of Groupe ADP's airports** (9 of which are financially consolidated) are ranked in the various categories awarded by Skytrax: Paris-Charles De Gaulle, Paris-Orly, Delhi, Hyderabad, Goa Manohar, Cebu, Medina, Ankara, Almaty, Skopje, Tbilissi, Batumi, Antanarivo, Amman, Santiago and 11 awards were won by Groupe ADP airports.

Lastly**, Paris-Charles de Gaulle remains Europe's best airport for the 4th year running, and Paris-Orly confirms its place in the world's TOP 30.**

*The results presented above apply beyond the scope of Groupe ADP's financial consolidation.

The action plans designed to offer the best possible experience to all passengers are based on two main areas and are fuelled by listening and ongoing dialogue with all our stakeholders:

- service quality;
- an experience that is accessible to all.

Service quality action plans

USE OF SKYTRAX RESULTS

Groupe ADP has had a partnership with Skytrax (a benchmark organisation in the aviation sector with recognised worldwide expertise in airport service quality), since in 2019 for ADP SA and 2020 for the Group's other airports. This partnership consists of annual audits focusing on the passenger's vision in terms of service quality and progress made, leading to a list of continuous improvements to be implemented in order to aim for the best international benchmarks. The Skytrax audit covers all the infrastructures open to passengers, from the various access points to the hub and the boarding lounge. It is based on a set of more than 600 criteria and covers all the following passenger vision themes: signs, screens, security checkpoint zones, Border control, Customs service, Check-in, Connections, Transport, Cleanliness, Terminal atmosphere, Seats, Air conditioning, Smoking areas, Sanitary blocks, Internet and Wi-Fi, Mobile applications and websites, Audio announcements, Advertising, Baggage services and baggage reclaim, trolleys, pushchairs, Leisure services, lounges, hotels, prayer areas, shops, etc.

Action plans are initiated or revised following each annual audit by the airport hub management teams concerned, the Customer Department and the passenger process teams.

For example, the real-time display of journey times to boarding gates has been the subject of a continuous improvement action plan.

1 *The results presented above apply beyond the scope of Groupe ADP's financial consolidation.*

USE OF THE ASQ-ACI BAROMETER RESULTS

At Group level, ADP SA has been a member of the ACI (Airports Council International) ASQ survey since 2007. The main TAV Airports airports have also been participating in the ASQ-ACI survey programme, the first of them since 2009 and AIG since 2013.

The surveys are also carried out in 400 airports worldwide, using a robust, tried and tested common questionnaire. It also makes it possible to compare data with other airports, so that all stakeholders can work towards best practice. For more than 15 years, ADP SA has been monitoring satisfaction scores from the ASQ-ACI survey as part of a process of continuous improvement and the definition of ambitious objectives through 12 metrics:

- two overall performance metrics (overall satisfaction, ease of connection);
- nine hospitality metrics (satisfaction with the atmosphere, cleanliness, ease of orientation etc.).

For ADP SA, results are analysed monthly and shared within the Service Quality Committee. The operational departments then ensure that they are properly deployed. Quarterly reviews of results are also carried out to ensure that the continuous improvement dynamic is maintained.

For example, following the analysis of the ASQ-ACI barometer, a plan focusing on staff courtesy and helpfulness was implemented, with the aim of involving the entire airport community in etiquette and interpersonal skills to provide passengers with the best possible welcome within the facilities (dedicated reception training programme).

Hospitality training and awareness-raising programmes organised by ADP SA for members of the airport community in contact with passengers. (employees, sales and catering staff, information and orientation service providers, security service providers, etc.) are also being rolled out to Extime teams through its integration into the training plans offered by the Extime Campus.

All these measures have been the subject of a widely distributed Airport Community Quality Charter with the airport community.

AIRPORT COMMUNITY QUALITY CHARTER

I am a Member of the Airport Community and proud to welcome our customers and passengers.

1 "I am the airport, I am Paris"

- I am an Ambassador of Paris image, the one of my airport and my company.
- I wear a clean and neat outfit.
- I take care of my image and that of the airport community whenever I am identifiable (wearing a badge and/or uniform) including when I am on the move and during breaks.
- I am courteous and respectful in my actions and speech.
- If I need to cut the line alone or with someone, I adopt a courteous attitude, apologise, and thank the client.

2 I am at the service of the customers, passengers

- I am attentive to the customers needs and offer my services in all circumstances.
- I dare to approach the client to offer my help.
- I pay particular attention to people with special needs (people with disabilities, families, children, etc.)
- I give priority to customers: I open the door and let them pass, I offer them my seat in public transportation, I refrain from using seats/services reserved for passengers.

3 I know the airport

- I am concerned about what is happening around me, I act, I report incidents to the APOC at 01 49 75 47 22
- I know the airport, its actors and its main services, the stages of a passenger's journey in order to provide information or direct them to the right contact.

4 I respect the airport

- I respect my workplace, my working environment and the members of the airport community, contributing to a serene and pleasant atmosphere.

Download the QR CODE:
For real-time information

PARISAÉROPORT

Improving courtesy and helpfulness also helps us to achieve our passenger satisfaction objectives and contribute to the Group's good reputation.

IN ADDITION TO THE METRICS FOR MEASURING CUSTOMER SATISFACTION PRESENTED ABOVE

Groupe ADP has set itself targets for the main expectations of passengers in terms of time management at the mandatory stages of the airport journey. These metrics are as follows: waiting time at baggage and border control checkpoints, access time to hubs, baggage delivery time, ease of connection and orientation, and flight punctuality.

Time management in public areas: the Group has remained attentive to preserving the customer experience throughout the journey, in a context of dynamic passenger traffic. Time management in public areas is a key expectation for passengers. As for the Paris airports, it is therefore monitored via seven indicators, which are analysed and monitored in detail, and are the subject of appropriate action plans.

For each of them, an action plan has been built around four themes: tools, processes, people and personal attention, which aim to address the main sources of discomfort.

A few examples of action plans relating to the process: the modernisation of check-in areas, the development of security checkpoint lines so that liquids do not need to be removed, and the installation of PARAFE lines extended to more nationalities. In addition, the most effective signs are deployed to make it easier for passengers to find their way around.

Extime experience in reserved areas: To ensure the best possible experience for passengers, the Extime project has been deployed in all terminals at Paris-Charles de Gaulle and Paris-Orly. As a result, passengers have access to terminals offering a unique design and a range of services tailored to all expectations.

To ensure the best possible experience, continuous improvement plans are implemented in the short and medium term to guarantee the highest quality infrastructure. The renovation of boarding lounges is covered by an investment plan built over several years: in 2024 at Paris-Charles de Gaulle, terminal 2EK has embarked on major infrastructure works which should be completed by 2027/2028. Similarly, the range of shops and services is constantly being rethought and renewed to meet passenger expectations: with this in mind, the creation at Paris-Orly 4 of the Rue Parisienne Départs Internationaux (RPDI), a shopping and catering area, was launched in 2024 and will continue over the next few years.

ADP SA very regularly communicates the results associated with the various objectives: monthly communication of waiting times by hub, communication about new infrastructures, the deployment of the Extime brand, and achievements **aimed at facilitating the journey and experience of people with disabilities.**

A wide range of media are used for these communications, including:

- press releases;
- social networks;
- media campaign;
- on-site communication on airport hubs;
- BtoB information to companies and stakeholders.

Action plans for an experience that is accessible to all

The universal welcome reserved for passengers is the subject of numerous initiatives aimed at families, international customers and people with disabilities.

The action plans are supported by all Groupe ADP teams: Customer Department, Operations Department and the Hub Departments.

Families Action Plan: Paris Aéroport implementation of a family-friendly approach with the aim of achieving the best international standards.

Creation of systematic Border Inspection Posts fast-track to reduce waiting times to a minimum, deployment of play areas for children aged 4-8, and dedicated services.

WELCOMING ALL MEMBERS OF THE PUBLIC

ADP SA is committed to providing an optimal experience for all users, whatever their needs, throughout their journey through each terminal. To meet everyone's expectations, the following systems have been put in place:

- Spiritual areas: places of worship are available to everyone.
- Workspaces: dedicated areas equipped with power sockets and a Wi-Fi connection are available for travellers wishing to work.
- Relaxation and leisure areas: travellers looking for entertainment can enjoy games areas and entertainment facilities, including live broadcasts of sporting events.

In addition, terminal 2E at Paris-Charles de Gaulle is home to the Espace Musées, which offers temporary exhibitions that are regularly renewed thanks to partnerships with major national and Île-de-France museums, enabling passengers to discover unique cultural treasures.

Finally, on its website or via the mobile application, ADP SA provides practical information to help you prepare for your visit to the airport, depending on your needs (services for families, people with disabilities or reduced mobility). Throughout their journey, via the "My Travel Assistant" function, passengers have access to personalised information on flight status, departure terminal, check-in and boarding area, and more recently, real-time check-in times and flight tracking notifications on their smartphone.

"My Travel Assistant" also provides an interactive map showing passengers how to get around the terminal and how to access its various services. All terminals are equipped with free unlimited high-speed Wi-Fi, enabling passengers to stay connected throughout their journey.

For people with disabilities, ADP SA has an ambitious roadmap and action plans based on four themes to cover all visible and non-visible disabilities:

1. INFORM AND HELP PREPARE FOR THE TRIP IN ADVANCE

Provision of tools adapted to all types of disability, such as the Easy to Read and Understand initiative, which is now available for departures, arrivals and connections or the Sourdline service, which ensures continuity of service for the Paris-Aéroport telephone line.

2. IMPROVING THE RECEPTION OF PASSENGERS WITH DISABILITIES

Disability training and awareness-raising for the entire airport community: in 2024, all employees were able to benefit from an e-learning module to raise awareness of visible and non-visible disabilities, and operational teams were offered the opportunity to attend a full day of training on the subject. In 2025, this approach was extended to all economic players in the airport community operating on the hubs.

Ongoing deployment of the sunflower lanyard to enable airport staff to recognise people with non-visible disabilities and give them special attention

3. MAKING IT EASIER FOR PEOPLE WITH DISABILITIES TO TRAVEL INDEPENDENTLY

Deployment of guidance terminals combined with audio beacons for the visually impaired or blind, scheduled for the end of 2025 at the two Parisian airports (Paris-Charles de Gaulle 2F and Paris-Orly 123). This is the culmination of a study conducted with the support of dedicated experts to ensure the effectiveness of the system put in place.

4. DEVELOPING AND MAINTAINING THE POSSIBILITY OF USING WHEELCHAIRS TO AND FROM THE AIRCRAFT DOOR

5. DEPLOYING SERVICES TO ENSURE ACCESSIBILITY FOR ALL WITHIN AIRPORTS

Installation of accessible adult changing rooms on passenger routes: Paris Aéroport currently has eight such rooms, distributed as follows: six at Paris-Charles de Gaulle and two at Paris-Orly. This focus on passengers is continuing both in the boarding lounges and in the arrivals areas, with three new units currently under construction.

Installation of magnetic induction terminals for deaf and hard-of-hearing passengers and announcements in international sign language.

Provision of sensory rooms or intermediate solutions such as the OTO hugging chair, currently present in two Parisian airports.

In addition, Groupe ADP attaches the utmost importance to the assistance service offered to requesting passengers, with the aim of improving operational efficiency and the support offered. An action plan to improve the Mobility Assistance service has been drawn up on the basis of customer feedback (studies, complaints, Advisory Committee, etc.) with partner service providers and airlines. It is based on four priority objectives: customer welcome (training and awareness-raising for assistance teams), customer reassurance (provision of information before and during the passenger journey), comfort while waiting and during the service (continued wheelchair use, provision of comfortable seats, etc.) and the speed of the service (improvement in the flow of information between players throughout the journey).

[S4-4-28] [S4-4-29] [S4-4-30] [S4-4-33] [S4-4-34] [S4-4-35] [S4-4-36]

Actions planned and expectations

All the action plans described above to improve quality of service and for an experience that is accessible to all are designed for the long term.

As mentioned above, they include all the stakeholders in order to provide the best possible response to the expectations expressed by passengers.

In terms of service quality, Groupe ADP is pursuing its policy of measuring passenger satisfaction via the ASQ-ACI surveys and Skytrax audits, which focus on the passenger's vision.

In addition, in a context of growing traffic, as part of a large-scale investment plan, major infrastructure work and numerous improvements are planned at the various airport hubs to optimise the passenger journey and experience. This work is based on a customer reference framework incorporating the recommendations of the International Air Transport Association (IATA) and knowledge of passenger expectations. For example, and more specifically for ADP SA:

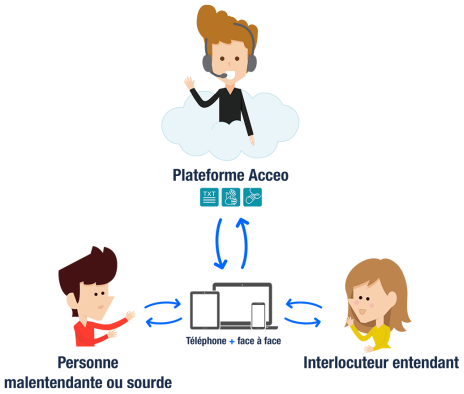
- the first phase of the Rue Parisienne project at Paris-Orly 4 will be followed by new phases of work in 2026 and 2027, respectively, to provide not only the retail, catering and service areas that passengers have come to expect, but also to improve the passenger experience by providing more space and a smoother flow of traffic;
- the overhaul of terminal 2EK at Paris-Charles de Gaulle initiated in 2023 should be completed in 2027.

To ensure **an experience that is accessible to all**, the Families Action Plan should result in the creation of a new concept for children's play areas over the next few years, the provision of new services currently under study and, with a view to constant improvement, more suitable baby areas.

Lastly, ADP SA is continuing to promote the four key themes of the roadmap for people with disabilities, including:

- to provide information and help people prepare for their trip in advance, the search for improved accessibility to the website, which began in 2025, is continuing as part of a multi-year plan. Motion-design videos will be available online in 2026, inviting passengers who so wish to indicate their need for assistance before their arrival to ensure the best possible care;
- to improve the reception of passengers with disabilities, events to raise awareness within the airport community of invisible disabilities will continue throughout 2026. What's more, following two accessibility awareness-raising sessions for the Group's project teams this year, no fewer than seven are scheduled for 2026, to ensure that all future works and developments are as accessible as possible from the design stage onwards. To keep passengers informed of their onward journey, new video content will be broadcast in the assistance areas;
- to make it easier for people with disabilities to travel independently, Paris-Aéroport, the airlines and the ground staff are continuing to work together to make it possible to keep the wheelchair until the aircraft door on departure and to take possession of it at the aircraft door on arrival. Similarly, a new mobility aid, the "strollers", accessible to all passengers, will be deployed in large numbers (300 at Paris-Charles de Gaulle) from 2026;
- to ensure accessibility for all within airports, new services will be offered such as Accéo, which is gradually being rolled out, and new innovative solutions such as Auracast, which appears to be an effective alternative to the magnetic induction loops used for deaf and hard-of-hearing passengers. This Bluetooth technology fully promotes universal accessibility, as it is not limited to the hard-of-hearing and those with hearing aids, and offers the opportunity to transcribe information in foreign languages.

The CapEx allocated for the implementation of these action plans amounts to €34 million for 2026 for ADP SA. This figure does not reflect all of the capital expenditure dedicated to Hospitality for all; the methodology used to calculate this figure is detailed in Section 4.1.1 Preparing the Sustainability Report.



For AIG, after having put in place a number of solutions to make it easier for disabled passengers to travel (dedicated car parks, access ramps, adapted lifts, assistance services, etc.). Ongoing actions aim to improve access to information for people with disabilities. For example, with the deployment of information modules in sign languages and improved website accessibility.

For TAV Airports, all the airport websites have been updated to improve accessibility. The main action plans are aimed at developing a culture of inclusion among all teams and implementing test systems to improve journeys for people with disabilities at a pilot airport (Adnan Menderes) before wider deployment.

As part of the planned actions, the company undertakes to examine reports of serious Human Rights problems or incidents concerning consumers and end users, and to implement the necessary corrective measures in accordance with the mechanisms described in Section 4.4.1.4 Whistleblowing system.

[S4-4-28] [S4-4-29] [S4-4-30] [S4-4-31] [S4-4-32] [S4-4-33] [S4-4-34] [S4-4-35] [S4-4-36]

4.3.5 GENERAL APPROACH TO HUMAN RIGHTS DUTY OF VIGILANCE

General approach to respect for Human Rights:

- including labour rights, of people in its own workforce [S1-1-20] [S1-1-21];
- value chain workers [S2-1-17] [S2-1-19];
- communities, particularly indigenous peoples [S3-1-16] [S3-1-17]

For Groupe ADP, building a high-performance, sustainable business model is as much an industrial challenge as it is a collective human adventure.

Through its commitments and actions, Groupe ADP ensures that it complies with the Human Rights principles set out in the international standards and frameworks in force, including:

- the International Bill of Human Rights;
- the Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions of the International Labour Organization (ILO);
- United Nations Guiding Principles on Business and Human Rights and OECD Guidelines;
- the United Nations Sustainable Development Goals (SDGs) and Global Compact.

Based on its duty of vigilance[1] and its corporate social responsibility (CSR) policy, Groupe ADP has been working for four years to structure a cross-functional approach to Human Rights that reflects its long-standing commitment and its social and corporate identity.

1 *Law of 27 March 2017, known as the "Potier law", relating to the duty of vigilance of parent companies and ordering companies.*

1. Process for identifying Human Rights risks under the duty of vigilance (Human Rights risk mapping)

The methodology for analysing Human Rights risks under the Duty of Vigilance is described in Section 4.1.3.4. Methodology for analysing risks relating to the duty of vigilance in this report.

2. Policies

On the basis of the commitments communicated in 2024, Groupe ADP has formalised and validated its Human Rights Policy in 2025. It was presented to the various bodies (Comex, Board of Directors and its committees, and the Social and Economic Committee). It can be found on this link of the Groupe ADP website [Groupe ADP Human Rights Policy] and will be widely communicated from the first quarter of 2026.

The four categories of commitments are based on the "Hospitality and Responsibility" values, the corporate purpose and pre-existing commitments within the Group, and now form the basis of the Group's Human Rights Policy:

- to all our stakeholders to denounce and combat illegal and abusive forms of work, such as child labour, forced labour and human trafficking;
- to, and for the benefit of, our employees, these are defined on the basis of the Human Resources, Safety and Security Policies of the Group's companies, and the Human Rights Policy of TAV Airports.

With our partners, by setting out key principles in the Human Rights Policy, which will be detailed in the Sustainable and Responsible Purchasing Policy and the Supplier CSR Charter that the Group is currently re-challenging.

With communities (local authorities, local residents, as well as indigenous peoples if the Group is ever involved), defined on the basis of the Airports for Trust Charter and the 2025 Pioneers for Trust CSR strategy, and our Vigilance Plan.

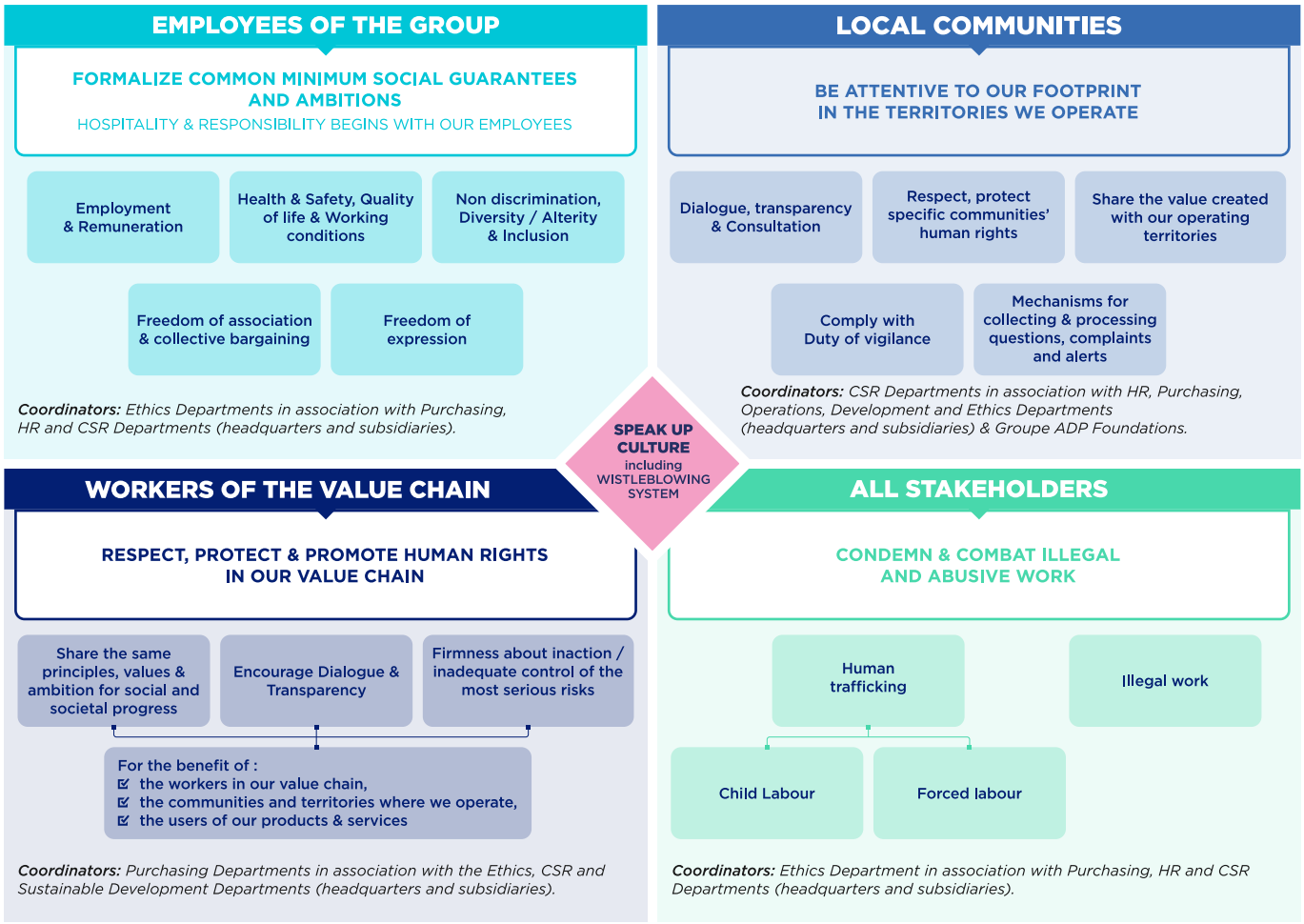
[S4-1-16] [S4-1-17]

The Human Rights Policy does not currently include any specific provisions for consumers and end-users. This point will be assessed in a subsequent update.

The rights of consumers and end users are now integrated into the following cross-functional commitments:

- combating illegal and abusive employment (see chapter 2 of the Human Rights Policy);
- Groupe ADP's commitment to universal accessibility (see chapter 3 of the Human Rights Policy-Commitments in terms of non-discrimination, diversity and inclusion, and for the accessibility strategy, see chapter 4.3.4.6 of this report on Hospitality for all);
- the commitments and requirements made to and by the Group's value chain (see chapter 4 of the Human Rights Policy, the Supplier CSR Charter and the Responsible Purchasing Policy currently being validated);
- commitments to communities in the Group's operating territories (see chapter 5 of the Human Rights Policy);
- commitments in terms of public and airport safety and security (see Section 4.3.4.4 of this report on public and airport safety and security);
- the personal data protection policy (see Section 4.4.1 on preventing ethics and compliance risks);
- secure access to the whistleblowing system on the Groupe ADP website for any third party with an interest in acting on the basis of the Duty of Vigilance to report any serious breach of Human Rights, fundamental freedoms or the health and safety of individuals (see Section 4.4.1.4. of this report on the whistleblowing system).

GROUPE ADP'S HUMAN RIGHTS POLICY IN SUMMARY



As part of our ongoing efforts to promote a "speak up" culture[1], the Group's whistleblowing system enables malfunctions or breaches of the provisions of the Group's Human Rights Policy to be reported when there is no dedicated or more appropriate means of redress for the situation raised.

The Group's Human Rights commitments are reflected in its various policies and actions in the areas of human resources management, relations with operating territories and sustainable and responsible purchasing.

For example:

- the Group's Human Rights Policy formalises the basic principles to be shared with its suppliers and subcontractors; and
- the Supplier CSR Charter is currently being revised to define a common contractual basis for all the Groupe ADP's controlled companies, making it possible to specify these Human Rights principles in a pedagogical and operational manner.

TAV Airports has also formalised its own Human Rights Policy in 2023. The teams at the parent company and at TAV Airports work in synergy to implement these Human Rights commitments.

3. Objectives and key milestones

For four years, Groupe ADP has been working to structure a cross-functional approach to Human Rights that reflects its long-standing commitment and its social and corporate identity. Based on the risk approach inherent in the Duty of Vigilance, the Group is working to lay the foundations on which to build a virtuous dynamic of continuous improvement that makes sense, in line with its Group values and its corporate values, and that also takes account of the wide diversity of the Group's companies.

The pillars on which this approach is based are:

- Risk mapping and the gradual familiarisation of teams with the risk-based approach on which the Duty of Vigilance is based: existing or future Human Rights risks within activities and the value chain, which sometimes differ depending on the sector of activity, the country of operation or the possible existence of vulnerable populations.
- A set of shared commitments on Human Rights, which are meaningful and legitimate for all the companies in the Group, and which set out shared ambitions for progress, as well as a framework of responsibility for each employee.

[1] *A work environment where employees feel comfortable speaking their minds, sharing their ideas and expressing their concerns without fear of negative consequences. In other words, a "place where all employees feel safe to express themselves when they have something to say; no matter what it is." Talking about culture: what is it and why is it important?*

- Employees who are aware and trained, who understand what Human Rights mean in practice, to whom Groupe ADP gives the keys to enable them to develop the right reflexes and identify their levers for action when faced with a potential violation.
- Efficient processes and tools available to teams and decision-making bodies that integrate Human Rights monitoring.
- Monitoring and control systems to ensure the deployment and efficiency of the approach.
- Sharing the social and societal footprint that the Group wishes to embody on a daily basis, and in future development and partnership projects.
- Promoting the same approach to non-controlled assets and the Group's indirect sphere of influence.

By 2026, several of these pillars will have been established and will be able to start taking root on a long-term basis.

4. Actions taken and indicators for monitoring and results

PROMOTING A CULTURE OF VIGILANCE ON HUMAN RIGHTS

Human Rights are included in the programme to disseminate ethical culture detailed in Section 4.4.1.3 Prevention of ethics and compliance risks (including corruption) of this report.

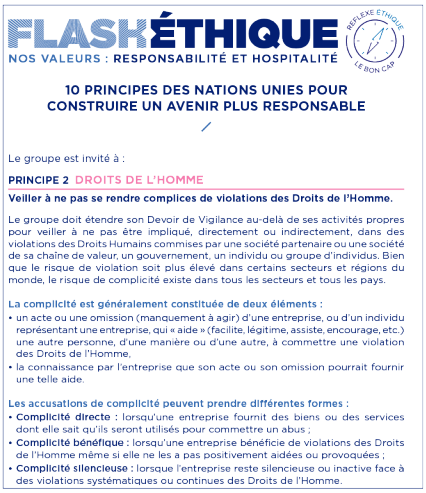
In 2025, thanks to the Group's membership of the associations EDH – *Entreprises pour les Droits de l'Homme* (Business for Human Rights) and RHSF-Ressources Humains Sans Frontières, a number of key players in the Group's controlled companies were able to take Human Rights training courses:

- International labour standards and working conditions for HR and CSR functions at TAV Airports and AIG;
- Human rights and Duty of Vigilance in purchasing for TAV Airports' Purchasing and CSR functions;
- Bases of forced labour for the purchasing functions of TAV Airports, AIG and Hub One.

A number of awareness-raising initiatives have also been launched at parent company level and are being shared with subsidiaries so that they can draw inspiration from them:

- Series of Ethics Flashes (internal communications) on the Ten Principles of the UN Global Compact or on international days promoting Human Rights

2025 HUMAN RIGHTS AWARENESS CAMPAIGNS



- 1st Human Rights in Action Conference launched in November 2025 on the theme of Diversity and Inclusion: Using one of the commitments in the Human Rights Policy as a starting point, the presentations aim to explain how Human Rights (in this case equality and non-discrimination) are translated into concrete commitments and actions on a daily basis, for the benefit of the Group's employees, airport users and communication tools (universal accessibility and digital inclusion), partners (sustainable and responsible procurement) and territories (employment, civic engagement, school relations). This conference format will be repeated twice a year on the different topics covered by the Human Rights Policy and will be shared with the Group's subsidiaries.

CONTINUED SYNERGIES WITH HUMAN RIGHTS MATTERS

In 2025, the Duty of Vigilance and Human Rights network was strengthened by the introduction of regular meetings with the Human Resources and Purchasing Departments to promote the dissemination of a culture of vigilance with regard to Human Rights and synergies between players at the parent company and their counterparts in the subsidiaries, using existing processes and procedures.

5. Actions planned and expectations

DEPLOYING THE GROUP'S HUMAN RIGHTS POLICY

To ensure the operational deployment of the Human Rights Policy, the Group first works to establish an exhaustive inventory for each commitment in the Human Rights Policy. The aim is to identify and challenge existing commitments, action plans and related objectives (Human Resources, Purchasing, Territory in particular) at Group level and at the level of each controlled Group company.

DISSEMINATING CULTURE

To support the launch of the policy, a number of communication-awareness-raising and training initiatives are planned for 2026, including:

- the launch of a Human Rights e-learning programme to share common ground with all Group employees;
- the inclusion in the 2026 Ethics Climate Barometer of specific questions on Human Rights: Diversity and Inclusion in 2026 and Human Rights Policy in 2027;
- Ethics Day 2026 (an annual event dedicated to ethical issues) focused on Human Rights.

In addition, a reinforced training programme will be offered to key functions that are best placed to identify Human Rights risks and activate preventive or mitigating measures in the event of a breach, such as: Human Resources, Responsible Purchasing and Buyers, CSR and Relations with Territories, International Development, Assets Managers, Ethics, Risk Management, Internal Control, Audit, Legal.

Continuing, and where possible finalising, the updating of Human Rights risk mapping for the entire controlled Group (1st and 2nd waves - see Section 4.4.1 of this report)

Formalise the Human Rights action plans for the Group and for each controlled company, including the deployment of the Human Rights Policy and the lessons learned from risk mapping.

Continue to gradually integrate Human Rights into existing processes: Purchasing, HR, Projects, Development & Investment, Internal Control, Whistleblowing System, Contractualisation, etc.

4.4 GOVERNANCE INFORMATION

The conduct of Groupe ADP's business is in line with:

- its corporate purpose: "to welcome passengers, operate and design airports, in a responsible manner and throughout the world";
- its "Responsibility and Hospitality" values:
  - hospitality means welcoming passengers, operating and designing airports, in a responsible manner and throughout the world,
  - responsibility enriches the notion of hospitality by incorporating the professionalism of the Group's employees, and the way in which the Group commits itself on a daily basis and takes into account the challenges of tomorrow.

This policy is reflected in the Group's ethical conduct of its business (see Section 4.4.1), its dealings with suppliers and subcontractors in its value chain (see Section 4.4.2), its responsible lobbying (see Section 4.4.3) and its responsible tax policy (see Section 4.4.5).

4.4.1 BUSINESS CONDUCT

4.4.1.1 ESRS overview

Business conduct | ESRS **G1**

1 Material matter

- Prevention of ethics and compliance risks (including corruption)

IRO

R 1 Risk

Groupe ADP is a committed actor when it comes to ethics and compliance. The Group disseminates this culture at all levels of the company and in all its geographical areas, so that every employee can embody it and adopt the right reflexes, particularly in their relations with all stakeholders.

Ethics and compliance are essential if we are to build trust with our stakeholders and preserve our reputation, thus ensuring long-term performance.

Groupe ADP sees its programme as a dynamic, evolving in response to regulations and the perceptions of its stakeholders. All economic players have a duty to be vigilant by implementing measures to secure the initiation of business relationships (third-party assessment for both purchases and development projects). The Group is also rolling out awareness-raising and training programmes so that all employees can acquire the right reflexes in their day-to-day activities. Open to all stakeholders, the whistleblowing system completes the framework, enabling concerns and breaches to be reported so that they can be addressed and early warning signs identified.

In 2025, Groupe ADP formalised its Human Rights policy and is working towards its effective implementation, particularly in its purchasing and investment processes.

The prevention of ethical risks and compliance (including corruption) are taken into account by Groupe ADP, through the issues of integrity, protection of personal data and the inclusion of Human Rights in the duty of care.

90% of employees of Groupe ADP trained in ethics and compliance best practices by 2025

4.4.1.2 Identification of IROs and material risks under the duty of vigilance and their link with strategy and business model

THE TABLE BELOW SETS OUT THE POLICIES, TARGETS AND ACTION PLANS IDENTIFIED FOR MATERIAL IROS IN THIS SECTION.

ESRS G1

IRO	Scope	Policies	Targets	Action plan
PREVENTION OF ETHICS AND COMPLIANCE RISKS (INCLUDING CORRUPTION)				
Risks: The risks are linked to the absence or inadequacy of measures to prevent ethical breaches, which can lead to: ◆ civil and criminal proceedings against employees, directors or the company as a legal entity. ◆ substantial financial costs (fines, penalties, costs associated with an inspection or litigation proceeding, investigations by the authorities, availability of teams) ◆ internal disorganisation in the event of an audit or control affecting the company's overall performance ◆ a deterioration in the company's image/reputation, with a loss of confidence on the part of investors and stakeholders ◆ a potential impact on the Group's valuation, access to financing and non-financial rating. ◆ employee disengagement in the face of perceived governance failures can also have an impact on operational performance.				
Within Groupe ADP, ethics and compliance matters include integrity (Sapin II Act), personal data protection and duty of vigilance, including Human Rights (Potier Law and EU CSDD Directive). The timeframe for this risk is the medium term.	Consolidated scope for the reporting declared in this Sustainability Report (unless otherwise stated, see Sapin II scope[1])	**Policy 1: Ethics and Compliance programme launched in 2018** ◆ Ethics and Compliance Code of Conduct (including corruption) set out in procedures ◆ Personal data protection policy ◆ and application charter ◆ ethical charter governing the use of artificial intelligence ◆ Human Rights Policy ◆ Whistleblowing report handling charter	◆ 90% of the Group's employees have completed the general Ethics and Compliance e-learning module (Source: ENOCTA for TAV Airports, TALENSOFT for the rest) ◆ The whistleblowing system is effective and known to 82% of the Group's employees (Source: 2025 ethics barometer)	Ethics and Compliance programme: 1 - Anti-corruption / integrity in the broadest sense (For entities controlled by Groupe ADP, the programme is deployed and monitored via regular exchanges with our subsidiaries. For joint ventures and other entities under joint control[1], discussions with the partners are used to define the components of the programme to be implemented, ensuring that they cover all of Groupe ADP's pillars and principles. With regard to non-controlled entities, Groupe ADP promotes principles and the sharing of experience in order to identify best practices and areas for improvement). ◆ Anti-corruption action plan for each audited entity, monitored annually. ◆ Corruption risk mapping every three years (next in 2027) ◆ 10 Procedures: Gifts & invitations, Conflict of interest, Responsible lobbying, Assessment of third parties, Use of intermediaries, Human resources, Sponsorship, Collusive practices, International economic sanctions and embargoes, Facilitation payments. ◆ Project risk prevention process integrated into governance bodies (recommendations for remediation action adapted to each project). ◆ Assessment and monitoring of third parties (graduated due diligence depending on the level of risk assessed) and pre-acquisition audits. ◆ Control system: identification of the controls involved in the anti-corruption system in the "administrative, accounting and financial" key controls manual (level 1 - self-assessments, and level 2 - field testing); participation in drawing up the annual audit programme (level 3); Ethics and Compliance control manual (anti-corruption and GDPR- 2025 update); mock AFA questionnaire. ◆ Whistleblowing system governed by a report handling charter and an investigator's guide. ◆ Group communication, awareness-raising/training plan; ◆ Network of CARE points of contact and coordinators: 24 Ethics and Compliance officers in controlled companies and 20 in parent company departments 2 - Data protection ◆ Group framework: the code of conduct sets out four major data protection principles to govern the processing of personal data. ◆ A Group Data Protection Policy for all entities subject to the GDPR (EU). ◆ An Ethical charter governing the use of Artificial Intelligence published in 2025. ◆ Network: a Data Protection Officer or representative for each entity. ◆ The GDPR compliance management platform with documentation promoting the Privacy by Design principle, monitoring and follow-up of action plans for registers for managing processing/data breaches/requests to exercise rights. ◆ A Group Data Protection Impact Assessment methodology with an action plan ◆ Clauses, agreements and framework for any transfers outside the EU defined with third parties. ◆ Internal controls dedicated to the protection of personal data at ADP SA, Hub One, Extime Duty Free Paris and Hologarde. ◆ Monitoring by head office of the compliance of Group entities through a Group Committee (meeting two to three times a year). ◆ GDPR training (e-learning and face-to-face) 3 - Human Rights ◆ Vigilance Plan Roadmap + Human Rights Roadmap ◆ Human Rights Risk Mapping (being updated in 2025-2026) ◆ Action plans and communication-awareness plan underway, with the roll-out of the Human Rights Policy. ◆ Gradual integration of Human Rights into processes: third-party and project assessment systems, purchasing, HR, taxonomy requirements. ◆ Training: Voluntary Human Rights e-learning programmes for all Group employees, supplemented by targeted/in-depth training for key functions.

1 *The scope defined by the Sapin II law includes subsidiaries and controlled companies, as well as joint ventures and jointly-controlled companies where Groupe ADP's Ethics and Compliance Programme is deployed.*

Process for identifying material IROs linked to the conduct of business

A materiality analysis has been carried out for governance issues using the Group methodology described in ESRS 2 (see ESRS 2 - section 4.1.3 Strategy and business model).

Only the "Prevention of ethical and compliance risks (including corruption)" issue has been identified as material (see table above).

[2-ESRS-2-IRO-1-6]

The role of the administrative, management and supervisory bodies

Groupe ADP has set up a governance structure dedicated to Ethics and Compliance commitments. The Ethics Department was created in 2018. In 2021, it expanded its scope by integrating the teams responsible for personal data, coordination of the Vigilance Plan and the Human Rights dimension. It became the Ethics and Personal Data department in 2021.

ENGAGEMENT OF GROUP GOVERNANCE

Commitment letters are signed by the members of the Executive Committee, the ethics advisers in the subsidiaries (countersigned by the CEOs of the subsidiaries to ensure their autonomy), asset managers, subsidiary directors and the Internal Control network (CARE). In addition, Executive Committee members submit a declaration of interests.

In 2025, Philippe Pascal, the Chairman and Chief Executive Officer appointed on 18 February 2025, renewed his own commitment in a letter defining the roles and responsibilities of the Ethics and Personal Data Department and the Legal and Insurance Department.

A number of delegations of authority to members of the Executive Committee of ADP SA have also been renewed, with a specific clause covering ethics and compliance.

The Ethics and Personal Data Director reports directly to the Chairman and Chief Executive Officer to guarantee the independent handling of alerts. A fortnightly update is organised to provide clarity on ethical and compliance matters and to gather the necessary support.

The Ethics and Personal Data department defines and co-pilots the Ethics and Compliance action plan with the Legal and Insurance departments, and holds weekly meetings to identify common issues to be addressed. The Director of Legal and Insurance, who is a member of the General Management Committee, is present at all meetings.

The departments rely on the Ethics and Compliance officers within the subsidiaries to implement the Ethics and Compliance programme. To ensure the proximity of the approach, 26 officers located in controlled subsidiaries and their subsidiaries, i.e., one for every 1,000 employees or so, promote the ethics and compliance culture and monitor the implementation of the standards with the teams concerned. In addition to these contacts, 20 coordinators (network of "Internal Control, Audit, Risks and Ethics" or CARE) are appointed within the support departments at the level of the parent company to promote the various Ethics and Compliance practices and thus prevent the related risks. This network also contributes to the implementation of best practices covering aspects such as the reporting of gifts and invitations and conflicts of interest every year. In addition, 24 Data Protection Correspondents have been appointed in the parent company's divisions to ensure compliance with data protection regulations on the projects of each business.

In 2023, the Ethics and Personal Data Department revised its organisation into five divisions to meet the new challenges and extended scope of deployment:

- Deployment of the programme and management of ethics and compliance controls;

  Groupe ADP has developed an Ethics and Compliance Programme, based on a single code of conduct and procedures, but above all the deployment of a culture. It is based on the network described above. the anti-corruption programme, incorporates the eight measures required by the Sapin II law:

  The department responsible for rolling out the programme and controls oversees the development and distribution of the code and procedures, control matrices and corruption risk mapping.

- Personal data protection:

  Although data protection did not emerge from the double materiality assessment as a material matter, this issue is an integral part of the ethics and compliance culture and has been identified as one of the risks on the Human Rights risk mapping, as well as on the Group risk map.

  The Personal Data Division ensures that ADP SA complies with Data Protection regulations. A Data Protection Officer (DPO) is appointed in each Group subsidiary subject to the GDPR. Group data protection committees meet twice a year, coordinated by the parent company.

- Duty of vigilance and Human Rights:

  The Ethics and Personal Data Department is also responsible for:

  - coordinating the Vigilance Plan, in conjunction with governance and the lead departments (HR, Responsible Purchasing, CSR and Territory Relations),
  - the structuring of the general Human Rights approach (see Section 4.3.5 of this report), based like the duty of vigilance on a risk-based approach, and following a specific Roadmap designed to deploy the control measures (Human Rights Policy, integration into processes, training and awareness-raising, monitoring and control systems, whistleblowing system) and encourage a continuous improvement approach.

- Project risk prevention and third party assessment;

  This division is responsible for assessing third-party risks in development projects, service contracts and purchasing. These risks are assessed upstream of the process, from the investment decision to contracting, and monitored during the execution phase. The level of due diligence is increased depending on the nature of the project and the level of risk assessed by the division (e.g. pre-acquisition audits in the case of mergers and acquisitions).

- Survey and dissemination of the ethics and compliance culture.

  The Investigations division is responsible for handling alerts in accordance with the requirements of the Sapin II, Potier and Waserman laws, the Ethics and Compliance code of conduct and the Group's whistleblowing charter.

The Culture division is responsible for disseminating the culture of ethics within the Group, through training, awareness-raising initiatives and communications.

At TAV Airports and AIG, the heads of Ethics and Compliance also meet regularly with their Chairman and Chief Executive Officer.

The Ethics and Compliance programme is monitored by the Executive Committee, the Social and Economic Committee and the Board of Directors (Audit and Risks Committee and CSR Committee).

Each month, Ethics and Compliance issues are also discussed at an Executive Committee meeting.

The Board of Directors' ESG Committee reviews actions relating to the dissemination of the ethics and compliance culture, especially the results of the Ethics Climate Barometer.

	Executive Committee	Board CSR Committee	Board Audit and Risk Committee	Board of Directors
Ethics Climate Barometer	2/6/2025	5/6/2025		18/6/2025
Sustainability Report including Vigilance Plan	7/2/2025	14/2/2025	14/2/2025	19/2/2025
Human Rights Policy	7/7/2025	3/10/2025	8/10/2025	15/10/2025
Annual report on the Ethics and Compliance programme (including personal data protection)	3/11/2025	_	10/12/2025	17/12/2025

In December 2024, ADP SA opened up all the Ethics and Compliance e-learning modules to the members of its Board of Directors to ensure that the ethics and compliance culture is properly disseminated within the Group.

The corruption risk map is also presented to the CARE network (Internal Control, Audit, Risks and Ethics, management committees and decision-making bodies each time it is updated (latest update in 2024).

In 2025, a presentation was made to the Social and Economic Committee on:

- The results of the ethics climate barometer (30/10/2025);
- Groupe ADP Human Rights Policy (13/11/2025);
- Handling reports (upcoming - January 2026): the number of admissible reports, their type, investigations, recommendations and sanctions.

[G1-ESRS 2 GOV-1-5] [G1-3-21]

4.4.1.3 Prevention of ethics and compliance risks (including corruption)

The regulatory framework for our actions

- The French law of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life (Sapin II), aims to thoroughly review French legislation in line with internationally recognised principles, including the United Nations Convention against Corruption of 2 December 2004. These regulations apply to subsidiaries and companies controlled directly and indirectly by Groupe ADP, as well as joint ventures and companies under joint control (in connection with other shareholders).
- The protection of data in Europe is governed by the General Data Protection Regulation (GDPR) of 27 April 2016, supplemented in France by Law No. 78 – 17 on IT, data files and data protection and civil liberties, known as *"Loi Informatique et Libertés"* of 6 January 1978 (LIL); In the Group's countries of operation outside the EU, national regulations equivalent to the GDPR exist, notably in Türkiye and Jordan.
- Law No. 2017-399 of 27 March 2017, known as the "Potier law", relating to the Duty of Vigilance of parent companies and ordering companies requires French companies that are subject to it to identify risks and prevent serious violations of Human Rights and fundamental freedoms, and harm to health, safety and the environment, resulting from their own activities, those of their subsidiaries and controlled companies (exclusive direct or indirect control), and subcontractors and suppliers with whom they have an established relationship.
- Law No. 2022-401 of 21 March 2022 (Waserman Law), strengthens the protection of whistleblowers.

Mapping of functions most at risk in respect of corruption and bribery

Refer to Section 4.4.1.3 Prevention of ethics and compliance risks (including corruption) § Actions taken, metrics and results - Dissemination of the ethics and compliance culture - Exposed functions.

[G1-1-10]

IDENTIFYING ETHICS & COMPLIANCE RISKS

Specific risk mapping is implemented in terms of ethics and compliance, based on a Group methodology, with the necessary adjustments to take account of the regulatory framework for each matter and the expectations of external control authorities:

[G1-1-8]

Corruption risks

A specific risk mapping identifies potential corruption risk scenarios, as well as third parties and populations at risk.

The last exercise was carried out in 2024 on all entities subject to the Sapin II law and already present in the Group. The results of this mapping have been shared with the management bodies of the various subsidiaries, as well as with departments that have populations at risk.

Action plans are put in place at the end of each financial year, consolidated with those resulting from the audit and internal control exercises. In order to implement them over a longer period, mapping exercises are carried out every three years, with the exception of newly integrated entities, for which the mapping exercise is carried out, as far as possible, within a year of their integration.

Upstream of the corruption risk mapping exercise, discussions are held with Internal Control, Audit and the teams in charge of processing alerts, in order to identify potential risk areas or processes that require more in-depth interviews.

The results of the mapping are discussed with Internal Control to ensure that controls are robust, and with the Ethics Culture division to update the list of exposed populations.

Lastly, a review of the audit plan is carried out each year by the Group's Ethics and Personal Data Department to include the issues detected in the corruption risk mapping or via the alerts processed.

Fraud risks

A specific mapping of fraud risks has been carried out and has given rise to an action plan. The next corruption risk mapping exercise in 2027 will include fraud risks.

Risks in terms of Human Rights, Health and Safety

An initial specific risk mapping exercise was completed in early 2023 as part of the Group's duty of vigilance (Potier law). It has made it possible to target the main risks of negative impact of the Group's activities (entities under exclusive control) and its value chain on its stakeholders: employees, suppliers and subcontractors (and their employees), local communities/ residents and customers.

In 2025, the Human Rights Risk Mapping methodology was reviewed to make it more granular. Risk mapping is currently being updated using this new methodology, starting with subsidiaries that were not assessed in the first exercise.

(See sections 4.3.1, 4.3.2.6 and 4.3.5 for more details on the Group's Human Rights Policy).

Risks in terms of Personal Data Protection

As part of its activities, Groupe ADP processes personal data relating to employees, existing/prospective customers, passengers, partners, service providers, etc. Each new project of ADP SA or its EU subsidiaries involving personal data identified by the network of correspondents in the departments is entered in a register enabling GDPR compliance to be controlled from the project design stage (privacy by design). Action plans are formalised and monitored by the Data Protection Officer team. Data Protection Impact Assessments are carried out for the most sensitive data processing operations, enabling risk scenarios to be analysed.

The processing and storage of personal data requires action to prevent possible breaches of security resulting in the accidental or unlawful destruction, loss, alteration, disclosure or unauthorised access of personal data.

Duty of vigilance concerning the protection of personal data is heightened in view of the worldwide increase in cyber-attacks, as Groupe ADP may be exposed to malicious acts on its information systems.

Despite the increase in cyber-attacks worldwide, Groupe ADP has not experienced any data breaches linked to this phenomenon.

Personal data protection risks are also assessed as part of the Human Rights, Health and Safety risk mapping.

[G1-3-16]

Description of the policies

FRAMEWORK OF GROUPE ADP'S COMMITMENT TO ETHICS AND COMPLIANCE

For Groupe ADP, ethics and compliance mean operating in accordance with the law and regulations[1], and the Group's "Responsibility and Hospitality" values.

Groupe ADP believes that there can be no compromise when it comes to ethics and compliance. This conviction is reflected in the Group's approach to continuous improvement in the exercise of its duty of vigilance.

Groupe ADP's Ethics and Compliance programme, which is driven by the mapping process, relies in particular on:

- a code of conduct, available in nine languages on the intranet and website, addresses the various risks associated with ethical behaviour. It is supplemented by various procedures: gifts and invitations, conflicts of interest, sponsorship, third-party assessment, international sanctions/ embargos, ethics in the HR process, etc.;

  The Ethics and Compliance Code of Conduct in place since 2019 covers all related issues, including the 10 principles of the United Nations Global Compact, and is applicable to all controlled entities and entities subject to anti-corruption laws, including the Sapin II law.

  The Ethics and Compliance principles set out in this Code are intended to help all Group employees in their day-to-day business practices. These rules are based on three principles that guide professional behaviour: responsibility, integrity and respect for others.

  The Code sets out rules and best practices on various issues such as the fight against breaches of professional ethics, the prevention of corruption and influence peddling, conflicts of interest, data protection, including personal data, respect for the Group's employees and partners, the Group's whistleblowing system and the protection of whistleblowers. The best practices and illustrations for each of the issues are based on risk mapping scenarios or cases dealt with through the whistleblowing system.

  It is enforceable against employees in accordance with local laws. In France, it is appended to the internal regulations of entities that have such regulations, in accordance with the Sapin II law.

  It was last updated in July 2023, and is regularly reviewed to incorporate lessons learned from risk mapping exercises.
- a personal data protection policy with application charter has been put in place in compliance with the General Data Protection Regulation (GDPR) of 27 April 2016 and law No. 78-17 on IT, data files and data protection and civil liberties, known as *"Informatique et Libertés"* of 6 January 1978. For subsidiaries outside the EU, Group principles relating to the protection of personal data are formalised in the Ethics and Compliance Code of Conduct;
- an Ethics Charter governing the use of Artificial Intelligence;
- a Vigilance Plan meeting the requirements of law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and ordering companies (see introduction to section 4: Vigilance Plan – Framework and key points;
- the risk maps detailed in the previous paragraph;
- training/awareness-raising for all employees as well as specific modules for exposed populations;
- a network of 24 Ethics and Compliance officers in controlled companies, including one for each TAV Airports subsidiary in addition to the holding company team, and 20 in the parent company's support departments. There is also a network of 24 Data Protection Correspondents (DPCs) within ADP SA's departments, and Data Protection Officers appointed in the subsidiaries;

- a process for assessing third parties and a methodology developed for pre-acquisition audits on compliance issues;
- a whistleblowing system accessible on the intranet and website;
- an internal control system for the anti-corruption programme and the management of personal data.

[G1-1-7] [G1-1-8] [G1-1-9] [G1-1-10] [G1-1-11] [G1-3-16] [G1-3-17] [G1-3-18] [G1-3-19] [G1-3-20] [G1-3-21]

Objectives and key milestones

The Group's main ethics and compliance objectives are as follows:

- **maintaining an Ethics and Compliance culture at all levels.** Since 2018, Groupe ADP has been working to develop the ethics and compliance culture at all levels in the company by relying on the key points of the programme, the dissemination of policies and any other actions to adapt all of our stakeholders to this culture. In particular, the Group is seeking to equip its employees with the right reflexes and questions. Each year, the Ethics Barometer is used to measure employees' perceptions;
- **linking the different levels of control** (ethics and compliance, internal control, audit, risk) **to optimise management;**
- **securing the initiation of business relationships**, in terms of both purchasing and development, covering a scope that includes integrity in the broadest sense and vigilance matters;
- **integrating all the controlled assets into a continuous improvement dynamic**, in particular by mobilizing a network of coordinators.

PROMOTING ETHICS AND COMPLIANCE PRINCIPLES AND SHARING BEST PRACTICE AND AREAS FOR IMPROVEMENT WITH THE GROUP'S NON-CONTROLLED OR MINORITY ASSETS.

TARGETS

	2023	2024	2025
100% of employees trained through the general Ethics and Compliance e-learning module	90%	94%	90%
Awareness of the alert system[1]	79%	79%	82%
Confidence in the whistleblowing system[2]	70%	71%	82%

1 *Source ENOCTA for TAV Airports, TALENSOFT for the rest*
2 *Source: Ethics Barometer 2025 - Sapin II scope including jointly-controlled companies.*

Actions taken, metrics and results

DEPLOYMENT AND ACTION PLANS

A unit within the Ethics and Personal Data Department oversees the roll-out of the programme across all entities. For entities controlled by Groupe ADP, the programme is deployed in a consistent manner.

For joint ventures and other entities under joint control, discussions with the partners are used to define the components of the programme to be implemented, ensuring that they cover all of Groupe ADP's pillars and principles.

Lastly, with regard to non-controlled entities, Groupe ADP promotes principles and the sharing of experience in order to identify best practices and areas for improvement. The support of entity management and Group representatives on entity management bodies is key to rolling out the programme and promoting ethics and compliance principles.

DEPLOYMENT OF THE ETHICS AND COMPLIANCE* PROGRAMME IN SUBSIDIARIES

Roll-out of the ADP programme	Roll-out of a joint programme with partners that respect Groupe ADP's principles	Promoting and sharing principles and best practices through asset managers
CONTROLLED ASSETS	JV/CONTROLLED COMPANIES	NON-CONTROLLED ASSETS
◆ TAV and its subsidiaries ◆ Extime duty free/SDA Croatia ◆ Hologarde ◆ Campus Extime ◆ ADP International Americas/ Merchant Aviation ◆ AIG/JAM/Airport International Company for Training and development ◆ Hub One ◆ Paris experience Group ◆ Extime PS (formerly The Private Suite)	◆ Nuevo Pudahuel ◆ Hydrogen Airport ◆ Extime Travel Essentials ◆ Extime Media ◆ Extime Food & Beverage ◆ Embassair/Future Stewart Partners/Gate301 Miami	◆ GMR ◆ MZLZ ◆ Ravinala ◆ Liège
→ 1 contact per subsidiary → Development of a score card to measure implementation	→ Proposing a self-diagnosis as an initial anti-corruption and data protection analysis → Sharing tools	→ Proposing a self-diagnosis as an initial anti-corruption and data protection analysis → Sharing tools

* *(Anti-corruption, personal data protection, duty of vigilance and Human Rights)*

An action plan for each audited entity is drawn up and monitored each year, taking into account actions arising from the mapping of corruption risks, the Ethics Climate Barometer, the deployment of specific ethics and compliance controls, and new programme components to be rolled out.

CONTROLS

The risk mapping, control and internal audit systems form a comprehensive approach to controlling the Group's activities.

As with the other systems, Ethics and Compliance are subject to a three-level control system:

- 1st level: self-assessments;
- 2nd level: field testing;
- 3rd level: audit.

Internal control is based on the Group's key control manuals:

- a manual identifying anti-corruption and fraud controls;
- an ethics and compliance manual (updated in 2025), designed to monitor the application of the pillars of the anti-corruption programme and to ensure compliance with the GDPR.

Groupe ADP carries out spot checks on audited entities using the questionnaire issued by the French Anti-Corruption Agency: the entities complete the questionnaire and a dedicated data room is set up. In 2024, the Group requested a review of this exercise by an external firm on a limited scope in connection with the mapping of corruption risks. This completes the set of first-level control exercises.

Key data protection controls have been in place since 2021.

The GDPR compliance management platform makes it possible to monitor action plans by processing method or by department.

Each new project involving personal data identified by the data protection network is registered on the GDPR compliance management platform (ARIEL). This principle makes it possible to detect risks at the project design stage (privacy by design). Only the necessary data are collected, processed and stored securely (privacy by default).

The GDPR compliance management platform (ARIEL) includes the registers for:

- Processing activities (283 active operations in 2025);
- data breaches (eight listed in 2025, negligible risk);
- requests to exercise rights (282 requests processed in 2025).

A Data Protection Impact Assessment methodology is shared within the Group. Following the Data Protection Impact Assessment, an action plan is drawn up and validated by the data controller, who, by signing, undertakes to monitor its implementation.

Clauses on the protection of personal data are included in contracts or agreements with third parties, if necessary governing any data transfers outside the EU.

ADP SA is aware of the stakes involved and subjects any service provider accessing sensitive information to strict confidentiality through contractual clauses, non-disclosure agreements and the internal regulations if applicable, etc.

ADP SA implements a centralised procedure to respond to requests to exercise rights and to manage data breaches, and documents them in the compliance management platform. An on-call and crisis management system is in place to deal with requests as quickly as possible. A dedicated e-mail address is accessible by the entire DPD team for this purpose (informatique.libertes@adp.fr).

Stakeholders are informed of the processing of their data at the point where the data are collected: notifications on contact forms, web pages and IT tools, etc. An information policy on the processing of personal data by ADP SA and the procedure for requesting the exercise of rights are communicated to the public on Groupe ADP's website: Protection of your personal data – Paris Aéroport.

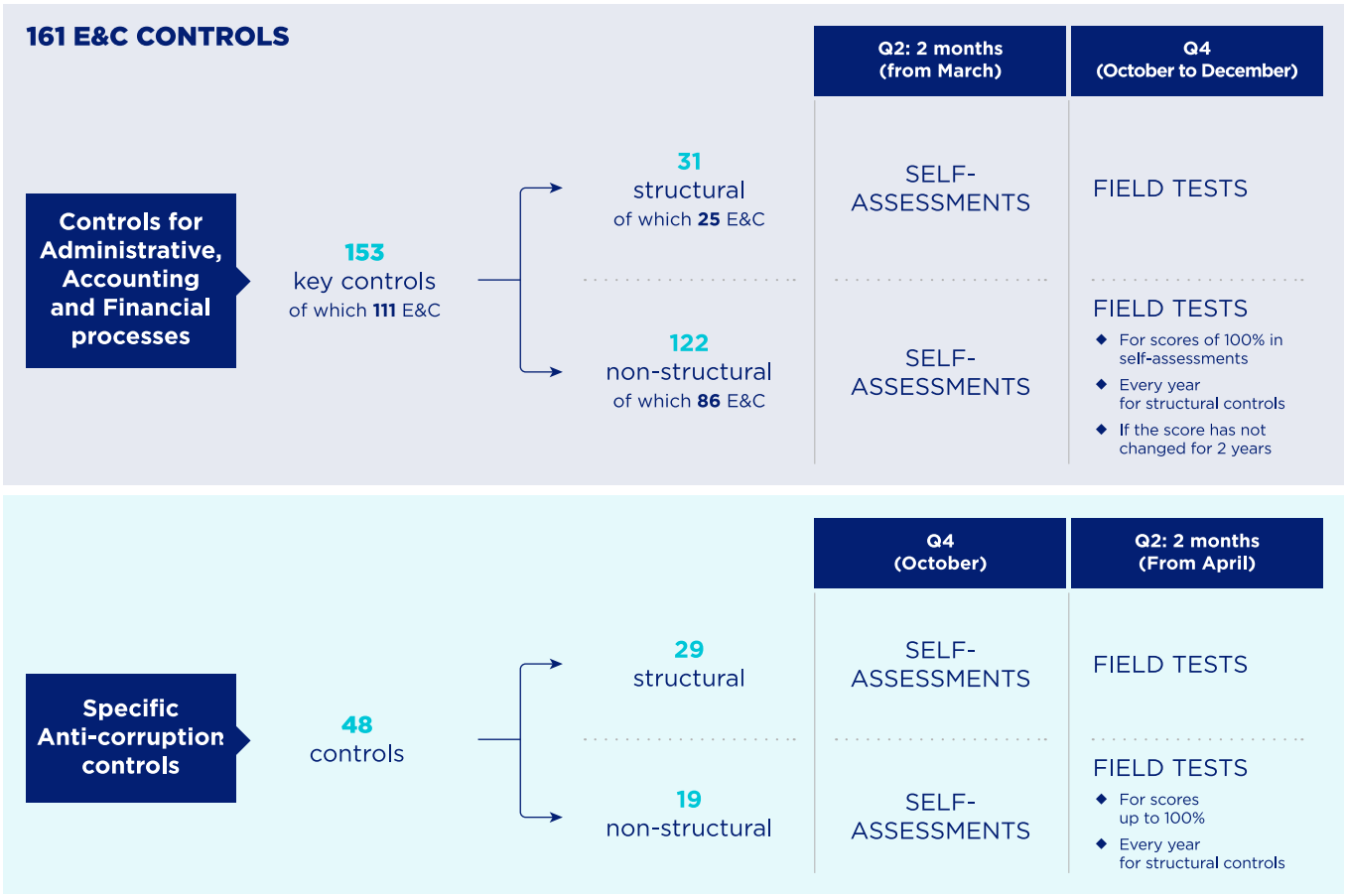
The personal data protection teams at ADP SA, Hub One, Extime Duty Free Paris and Hologarde carry out self-assessments as part of the internal control process, which are then supplemented by field tests carried out by the centralised internal control team. ADP SA's Data Protection team carried out a simulated CNIL inspection in 2025 in one of the airport departments. Lastly, ADP SA monitors the compliance of Group entities through a Group Committee (meeting twice a year). While compliance is specific to the regulations in each country, Groupe ADP shares all its tools with its subsidiaries to help them achieve compliance.

In addition to data protection compliance, a multidisciplinary workshop has been set up within ADP SA to oversee the use of Artificial Intelligence (AI) and compliance with the AI Act. An AI Ethics Charter has been created and distributed within the parent company and is currently being shared with the subsidiaries.

With regard to the anti-corruption programme, controls have been carried out since 2023 on the basis of a Group key controls manual. These controls, effective for each pillar of the Sapin II law, make it possible to assess the system's compliance and implement the necessary action plans.

The Ethics and Personal Data Department, supported by the Ethics and Compliance Officers of the controlled entities, carries out self-assessments followed by field tests conducted by the central internal control team (except for TAV Airport Group subsidiaries, for which the TAV Airports internal control team carries out the field tests).

INTERNAL CONTROL SYSTEM ETHICS & COMPLIANCE (E&C) - GROUPE ADP



In 2024-25, the key anti-corruption and data protection control manuals were reviewed in advance of a new self-assessment campaign in 2025.

In addition, the coordination of the three levels of control (self-assessment, on-site controls and audits) has been strengthened for ethics and compliance in order to guarantee full coverage of the controlled scope.

PROJECT RISK PREVENTION AND THIRD-PARTY ASSESSMENT

The Ethics and Personal Data Department works with the Legal and Insurance Department to prevent ethical and compliance risks, by analysing the risks associated with the nature of projects, particularly international development projects, the risks associated with the country of operation (Transparency International's corruption perception index) and the risks posed by third parties.

Taking account of international sanctions is a major ethical issue for the ADP Group. In this context, the third-party assessment procedure makes it possible to identify potential exposure to international economic sanctions at an early stage. This systematic verification step provides an initial screening of alerts for all Group entities.

In addition, the Legal and Insurance Department is involved in determining the exact scope of the applicable sanctions and the resulting obligations. This ensures that operational decisions are based not only on the screening of international sanctions but also on a rigorous, documented analysis.

Beyond its regulatory obligations, the Group has implemented a policy on compliance with international economic sanctions and embargoes. Together with the list of countries subject to sanctions, they form a common frame of reference for all Group entities and govern all interactions with third parties and countries of operation. Strict compliance with the Group's sanctions policy and the internal list of sanctioned countries ensures that risks are identified and any non-compliant relationships or transactions prevented. In the event of a query or doubt, the Legal and Insurance Department, in close coordination with the Ethics and Personal Data Department, will issue a legal opinion or recommendation including the necessary due diligence measures.

This system is complemented by the Group's procedure for assessing third parties, which makes it possible to prevent, identify and assess the risks to which Groupe ADP is exposed in its business relationships.

The assessment aims to ensure:

- their integrity with regard to corruption, fraud, money laundering, financing of terrorism, Human Rights and environmental violations, protection of personal data, etc.;
- their consistency with the Group's ethical principles;
- that lessons learned from the mapping of corruption risks and from the control exercises described above are acted upon.

2025 metrics:

- More than 54,000 third parties assessed since the launch of the platform in 2020, including more than 4,700 in 2025, of which around 30% are customers, partners (business and non-profits) and 60% suppliers;
- 100% of controlled entities conduct third-party assessments, with the exception of entities integrated in 2025, for which the system is currently being rolled out.

In 2025, the Group continued to standardise the third-party assessment process, which has been translated into operating procedures for each entity. These are validated by teams from the Group's Ethics and Personal Data Department.

The teams in charge of the third parties in question (buyers, development team, etc.) are trained to use the dedicated tool independently, with support from the Ethics and Personal Data Department.

The degree of assessment varies according to the type of project, the risk related to the countries and the status of the third party (customer, supplier, partner, non-profit). There are currently four levels of assessment:

- level 0: existence of international sanctions against the third party, ongoing or having ended less than five years ago, existence of an embargo violation;
- level 1: in addition to the elements sought in Level 0, presence of politically exposed persons, convictions of corporate officers, the Company and external politicians over the last five years, relating to an ethics and compliance issue, reputational elements, in particular negative press Articles reporting unethical behaviour (suspicion of corruption, money laundering, terrorist financing, and more broadly fraud, Human Rights or environmental harm);
- level 2: reputational survey conducted by an analyst on the basis of open source data;
- level 2+: on-site survey.

In addition, all third parties assessed are subject to continuous monitoring in order to detect any new risks for Groupe ADP and to implement the necessary remediation measures during the performance of the contracts.

In the case of projects presenting a significant risk relating to the country and/or third party, the regulations of the commitments committees provide for compulsory validation by them.

Lastly, third-party assessments may lead to the project being abandoned and the business relationship not being entered into when the risks are considered too great and cannot be remediated.

The third parties with which Groupe ADP plans to enter into business relations are screened [assessed] at a very early stage to avoid entering into contracts with third parties which would subsequently need to be terminated.

Groupe ADP has introduced a preventive approach. No reports at Group level indicate a business relation has been terminated.

Depending on the type of relationship, the nature of the project and the country of operation, the assessment of third-party risks includes gradual steps that may go as far as triggering:

- an on-site survey;
- a pre-acquisition audit in the scope of a merger and acquisition project. The pre-acquisition audits initiated by the Group in 2024 may, depending on the target, cover ethics and compliance, ESG (Environmental, Social and Governance) matters, cybersecurity, Human Rights and/or personal data protection. They round out the due diligence carried out on the usual legal and financial aspects of this type of transaction;
- an action plan implemented before signing and post-acquisition, where appropriate, which may include a post-acquisition audit if necessary.

In 2025, checks were carried out to ensure that ADP SA management adhered to the procedure.

The department responsible for these tasks within the Ethics and Personal Data Department also takes account of the sensitive nature of data, which may be strategic and confidential.

SURVEY AND DISSEMINATION OF THE ETHICS AND COMPLIANCE CULTURE.

Since 2018, Groupe ADP has been working to develop the ethics and compliance culture at all levels in the company and management by relying on the key points of the programme, the dissemination of policies and any other actions to adapt all of our stakeholders to this culture.

The Ethics and Compliance programme devotes a great deal of attention to communication, awareness-raising, training and the "speak up culture"[1].

In order to observe best practices and enrich its thinking, ADP SA participates in various initiatives to share best practices for the benefit of the entire Group:

- Global Compact France since 2003;
- Transparency International since 2008;
- Cercle Éthique des Affaires (Business Ethics Circle) since 2019 (the Group's Director of Ethics and Personal Data has chaired this organisation since June 2023);
- Business for Human Rights since 2021;
- Ressources Humaines Sans Frontières since 2023.

Beyond governance engagement (see 4.4.1.2 Identification of IROs and material risks under the duty of vigilance and their link with strategy and business model), this culture is reflected in a number of different actions.

The Ethics Committee (ad hoc Committee)

The Ethics Committee is a forum for collective reflection and work on practices within the company. It defines, disseminates and reinforces the Group's ethics culture. It informs decision-making by highlighting any questions or ethical issues.

It comprises 11 representatives of the Group with different expertise (reviewed in 2025) and two qualified external persons (a philosopher and a former Ethics Director of a large company and former director of an NGO that is prominent on integrity issues).

A synergy with the Group's Stakeholder Committee has been established so that certain subjects can be dealt with by a hybrid committee, to capitalize on the full range of expertise and approaches.

1 *"A "Speak up culture" is a work environment where employees feel comfortable speaking their minds, sharing their ideas and expressing their concerns without fear of negative consequences. In other words, it is a place where all employees feel safe to express themselves when they have something to say; no matter what it is." (Definition by Hannah West, Speak Up culture – what is it and why is it important?) (goodcourse.co).*

The ethical responsibility of companies extends across several areas including the environment, the prevention of climate change, respect for Human Rights, the prevention of psychosocial risks and new ways of organising work within the company.

In 2025, the Ethics Committee met twice to discuss the Group's sustainability, adaptability and resilience in the face of change. Discussions focused in particular on the ethical culture within the company.

The training plan

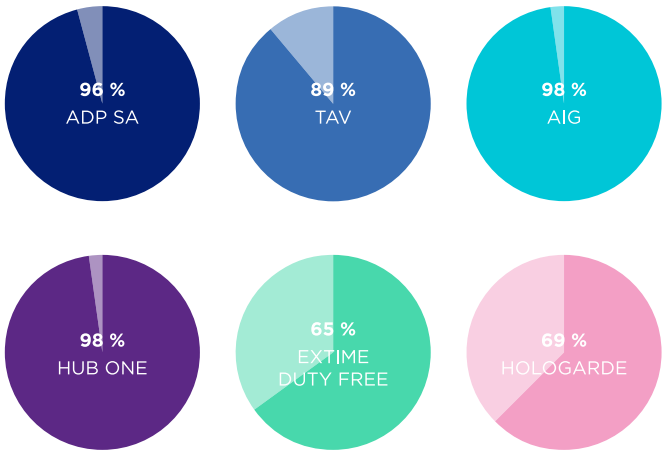
The ethics training plan includes a document describing its implementation, including:

- target populations;
- training content and awareness-raising in-person or through e-learning;
- the methodology for identifying staff at risk for Group employees, adjusted in line with the mapping of corruption risks;
- the frequency with which modules are completed (on arrival or on taking up the post, with refresher training every three years).

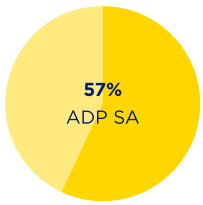
Since 2019, the Group has rolled out a mandatory e-learning course which has been taken by more than 10,000 employees.

The rate of completion of this general module by employees is extracted from the training reporting tools (rate to reach 90% in 2025).

GENERAL ETHICS & COMPLIANCE MODULE



GDPR MODULE (DEPLOYED IN APRIL 2024)



In addition to the e-learning modules, training and awareness-raising initiatives are also being rolled out:

- since 2018, more than 250 presentations have been made in Groupe ADP bodies (Codir, Networks, users of ethics and compliance tools) on various topics in the programme (the Ethics and Compliance programme, third-party assessment, data protection, duty of vigilance, etc.);
- one of Groupe ADP's major challenges is to integrate its new subsidiaries into its ethics and compliance system. To this end, the Ethics and Personal Data Department works with the Entity Manager community to familiarise them with new issues and procedures;
- in 2026, with the launch of the Human Rights Policy, a general e-learning course on Human Rights will be added to the Ethics & Compliance training package deployed for all Group employees. It will also complement the training courses offered progressively to voluntary vigilance experts (ADP SA, counterparts in subsidiaries, assets managers and teams in charge of international development) on various ethical subjects (purchasing, internal control, audit, legal, employment law and HR). These courses are offered in partnership with EDH – *Entreprisess pour les Droits de l'Homme* (Business for Human Rights) and RHSF – *Ressources Humaines Sans Frontières* (Human Resources Without Borders).

Exposed functions

20 categories of functions exposed to corruption and bribery risks were identified within ADP SA, across 289 functions. The list was adjusted following the 2024 corruption risk mapping exercise. Each subsidiary is responsible for identifying the categories within its entity.

Categories and functions exposed	Number of functions
Purchasing	10
Asset	1
Other users ADIT*	2
Customers/commercial	40
Executive Committee	5
Communication	10
Accounting	10
Development	20
Finance	12
Governance	6
Real Estate	7
Legal Affairs	7
Management Committee Members	7
Operations	105
Projects	14
Ethics and Compliance Officers	1
Ethics and Compliance Coordinators	3
Human Resources	23
Sponsorship	4
Sponsorship/communication	2
TOTAL	**289**

* *Third-party evaluation tool.*

Based on this identification process, an appropriate training plan is defined.

The Groupe ADP training plan sets the general framework for the Group's ethics and compliance training. On the basis of this plan, subsidiaries must draw up a local training plan adapted to their populations.

The Group plan lists the categories and functions of people exposed to the risk of corruption for ADP SA, using a formalised methodology in accordance with the requirements of the Sapin II law (subsidiaries must carry out the same survey). All people working in an exposed position must follow Module 1 – General Ethics and Compliance, and depending on their scope:

- Module 2 – Relationships with suppliers, customers and intermediaries;
- Module 3 – Relationships with the authorities, politics and non-profits;
- Module 4 – Free competition;
- Module 5 – Personal data protection

Group	Ethics and Compliance	Relationships with suppliers, customers and intermediaries	Relationships with the authorities, politics and non-profits	Free competition	Personal Data Protection
Purchasing	◆	◆	◆	◆	◆
Sponsoring	◆		◆		◆
Legal Affairs	◆	◆	◆	◆	◆
Development	◆	◆	◆		◆
Finance	◆	◆	◆		◆
Asset	◆	◆			◆
Operations	◆	◆	◆		◆
Projects	◆	◆	◆	◆	◆
Governance	◆	◆	◆	◆	◆
Customers/commercial	◆	◆	◆	◆	◆
Real Estate	◆		◆	◆	◆
Human Resources	◆				◆
Communication	◆		◆		◆
Accounting	◆		◆		◆
Ethics and Compliance Coordinator	◆	◆	◆	◆	◆
Ethics and Compliance Officer	◆	◆	◆	◆	◆
User ADIT* marketer	◆	◆			◆
User ADIT* other	◆	◆			◆
Executive Committee	◆	◆	◆		◆
Members of the Management Committee	◆	◆	◆	◆	◆
TOP 100	◆		◆		◆

* *Third-party evaluation tool.*

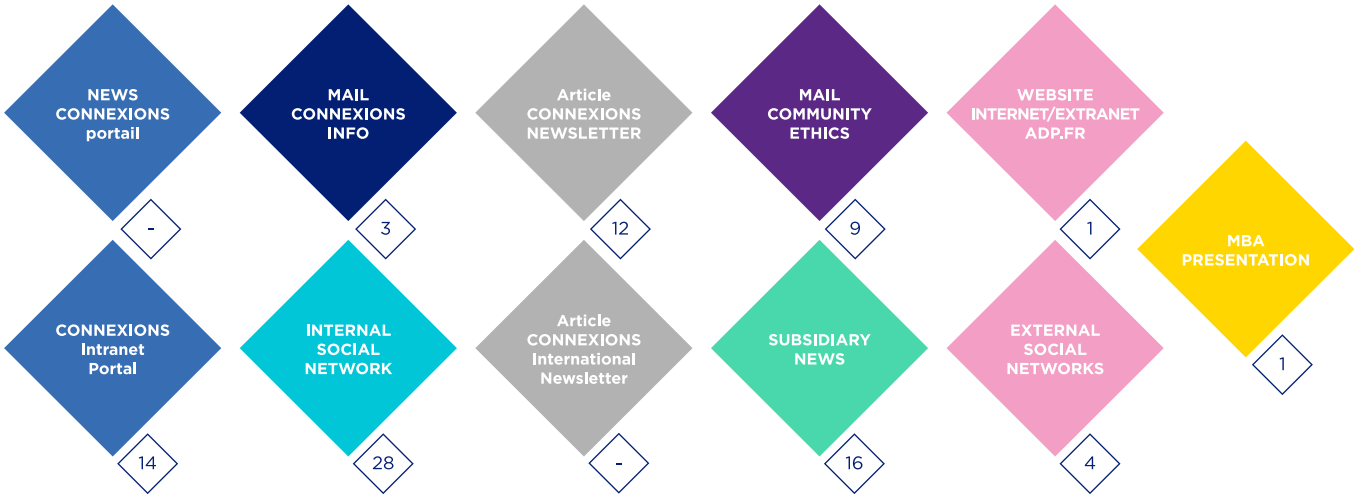
Annual communication plan

To promote ethical issues, the annual communication plan includes publicising the challenges of the programme via different channels (website, extranet, intranet, emails, etc.).

The intranet site and website (https://www.parisaeroport.fr/groupe/rse/ethics-and-compliance) and extranet (for Groupe ADP subsidiaries – https://connexions.groupe-adp.com/ethics-compliance) contain a section dedicated to the Ethics and Compliance Programme.

In 2025, 88 communication actions were carried out (compared with 51 in 2024), corresponding to an average of six a month, to strengthen the ethics and compliance culture, including the mapping of corruption risks, World Bank monitoring, management of employee and executive commitments, collusion, and "Chairman's fraud" scams.

88 ETHICAL COMMUNICATION INITIATIVESIN 2025



A few examples of these communication initiatives within the Group's international subsidiaries:

DISSEMINATION OF THE ETHICS AND COMPLIANCE CULTURE WITHIN TAV AIRPORTS AND ITS SUBSIDIARIES

DISSEMINATION OF THE ETHICS AND COMPLIANCE CULTURE WITHIN AIG

A "Speak up" culture[1]

Groupe ADP encourages employees to express their views on ethical issues through various channels:

- Ethics day

  Accessible to all employees of the Group, it is designed to share ethics issues with Group employees (international event). In 2025, the event was devoted to the Group's values (Hospitality & Responsibility), with testimonies from TAV Airports, AIG and GMR, and how they are embodied through ethical issues.

- Ethics Climate Barometer

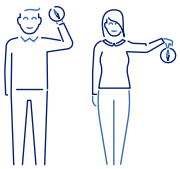
  Thanks to the Ethics Climate Barometer conducted each year, all employees are invited to respond and more than 5,000 (sample analysed by a polling institute to ensure representativeness) report their understanding of ethics and compliance issues and the level of reputation and trust in the whistleblowing system, while comparing themselves to employees of large companies (Barometer of the Cercle éthique des affaires). The barometer enables the Group to guide awareness-raising and communication to ensure a homogeneous ethics and compliance culture. The results of the barometer, and the resulting action plan, are shared with Group entities involved. They were also shared with the Executive Committee, Board of Directors and CSE (Social and Economic Committee).

[G1-3-21-b]

[G1-4-22] [G1-4-23] [G1-4-24] [G1-4-25] [G1-4-26]

[G1-1-7] [G1-1-9] [G1-1-10] [G1-3-16] [G1-3-17] [G1-3-21]

1 *"A "Speak up culture" is a work environment where employees feel comfortable speaking their minds, sharing their ideas and expressing their concerns without fear of negative consequences. In other words, it is a place where all employees feel safe to express themselves when they have something to say; no matter what it is." (Definition by Hannah West, Speak Up culture – what is it and why is it important?) (goodcourse.co).*



8TH EDITION
ETHICAL CLIMATE BAROMETER
ADP Group

Ethics and Compliance recognised as a necessity by employees.

The Groupe ADP (ADP SA, ADP International, TAV Airports and its subsidiaries, AIG and Hub One, Extime Duty Free Paris, Extime Media) measured its employees' perception of Ethics and Compliance from 25 February to 4 April 2025.
Comparison with employees of large companies (Barometer of the Cercle éthique des affaires - CEA).

AN EVEN HIGHER PARTICIPATION RATE OF GROUP EMPLOYEES **49%** +2 pts vs 2024

1 EXCELLENT EMPLOYEE AWARENESS

86% of employees are convinced of the group's ethical behaviour (vs. CEA 73%) and **65%** (vs. CEA 62%) believe that Ethics and Compliance are very much part of our corporate culture. **78%** (-3 points) of employees are in phase with the group's values (Hospitality and Responsibility) (vs. CEA 66%).

85% consider that their managers and their company act ethically (+15 points vs. CEA 70%).

Several levers contribute to acculturation:

- **88%** (+2 points) say they have been made aware of ethical issues (vs. CEA 67%).
- **83%** (+3 points) say they are informed of the actions taken by all group entities (+21 points vs. CEA 62%).

64% of employees express confidence in their company, **47%** their commitment and **41%** their loyalty.

Nevertheless, **86%** (+4 points) of employees would be prepared to leave the group if managers failed to set an example (vs. CEA 76%) and **84%** (+16 points) if fraudulent practices occurred within the group (vs. CEA 73%).

3 MAIN TOPICS

2 RELAYING TRUST IN THE FIELD OF ETHICS

Trusted contacts for ethical and compliance issues
Employees trust:

Firstly, **81%** (-2 points) in their managers (vs. CEA 63%).

Secondly, **77%** trust the person in charge of Ethics and Compliance (vs. CEA 63%), although only **51%** of employees know this person (vs. CEA 32%).

Growing confidence in the whistleblowing system.

The whistleblowing system is effective and known by

82% (+3 points) of group employees (vs. CEA 73%).

72% (+1 point) of employees trust the group to protect them in the event of an alert (vs. CEA 64%).

A perceived risk-taking that increases by **55%,** i.e. +13 points compared with 2024 (vs. CEA 64%)

3 RECOGNITION OF RESPECT FOR AND PROTECTION OF HUMAN RIGHTS

Perceived respect for employees has increased for **83%** (+1 point) of employees (vs. CEA 73%).

The company is recognised for its respect and protection of human rights: protection of personal data for **88%** of employees (vs. CEA 86%), respect for working conditions and safety for **85%** (+1 point) (vs. CEA 82%), combating discrimination for **81%** of employees (vs. CEA 79%).

To ask a question or send an alert: https://alert.groupeadp.fr

GROUPE ADP
SHARING NEW HORIZONS

N° 67770_C004 - may 2025

Planned and expected actions

With the continuation of the aforementioned Ethics and Compliance objectives and action plans, notable developments in 2026 will focus on the following objectives:

- Strengthening the management of ethics and compliance action plans by acquiring a new tool;
- Continuing to advance the general approach to Human Rights vigilance, in particular with the roll-out of the new Human Rights Policy and the improved integration of these issues into the purchasing and development processes (See General Human Rights approach - section 4.3.5 General approach to Human Rights duty of vigilance)
- Contributing to the emergence of AI governance, in particular by drawing on the multidisciplinary workshop set up within ADP SA to oversee the use of Artificial Intelligence (AI) and compliance with the AI Act.
- Updating the whistleblowing charter to give whistleblowers greater confidence in the process.

4.4.1.4 Whistleblowing system

Description of the whistleblowing system enabling internal and external stakeholders to express their concerns

The whistleblowing system is one of the pillars of the Ethics and Compliance programme. It provides a secure channel for Groupe ADP stakeholders to express their views. The employee representative bodies were informed of the project when it was launched. In addition, since 2022, an update on the handling of alerts has been presented annually to the European Works Council.

The whistleblowing platform (https://alert.groupeadp.fr) was opened on 1 October 2018. It complies with the legal requirements described below, and with French law No. 2022-401 of 21 March 2022 (Waserman law), which aims to improve the protection of whistleblowers:

- the whistleblowing system is accessible 24/7 to all Group employees, external and occasional employees, co-contractors as well as their respective subcontractors and suppliers, and more broadly to all stakeholders with an interest in acting under the duty of vigilance, via an outsourced and secure platform;
- the system allows anyone to ask questions or report problems or breaches of the code of conduct, laws, regulations and company values, in particular;
- breaches of ethics, pursuant to French law No. 2016-1691 of 9 December 2016 (Sapin II law), on transparency, the fight against corruption and the modernisation of economic life;
- serious violations of the environment, Human Rights, fundamental freedoms or the health and safety of individuals, in application of French law No. 2017-399 of 27 March 2017 (Potier law), relating to the duty of vigilance of parent companies and ordering companies.

GUARANTEES OF THE WHISTLEBLOWING SYSTEM

The Director of Ethics and Personal Data is responsible for handling reports and works directly under the Group's Chairman and Chief Executive Officer to ensure the independence of this process.

The whistleblowing charter has been translated into ten languages. Accessible to all Group employees on the whistleblowing platform, it lays out the guarantees governing the admissibility, processing and confidentiality of alerts:

- The criteria **for the admissibility of reports**, are specified as set out in current regulations. At the same time, the Ethics and Data Department has formalised an admissibility grid to objectively document each case of non-admissibility;
- Once the admissibility of a report has been validated, it must be processed as quickly as possible, with the support of a **processing committee** to ensure that decisions are taken collectively (investigation strategy and post-investigation recommendations). The committee may then initiate a verification, investigation or audit.
- The strategy for internal investigations (proportionality of measures, people to be interviewed, ensuring that the case is made both for and against the accused, checking for conflicts of interest, outsourcing the investigation if necessary, etc.) is validated by a processing committee, whose members depend on the type of report and are subject to the same confidentiality rules. It validates the strategy, conclusions and recommendations on a collegiate basis.
- a **dedicated internal investigation team** reports to the Ethics and Personal Data Director, who is responsible for the system, within the Culture and Investigations Division.

Investigators are trained and subject to strict confidentiality rules. Their work is based on a charter for handling reports, an investigator's guide and internal procedures updated to take into account insights from investigations and regulations, which guarantee confidential, objective, impartial and proportionate handling. Throughout this process, the identity of the whistleblower is preserved. Acts of retaliation against the whistleblower may be punished. Including after processing has been completed. The whistleblower is invited to contact the Ethics Department if he or she observes any retaliation after the fact. No sanctions have ever been imposed in this area.

The processing charter was updated in 2020, in particular to take account of the publication of Directive EU2019/1937 on the protection of persons who report breaches of Union law, known as the "Whistleblowers Directive", which came into force on 16 December 2019, and to anticipate transposition by the Waserman law in July 2021.

It was last updated in 2023, particularly to:

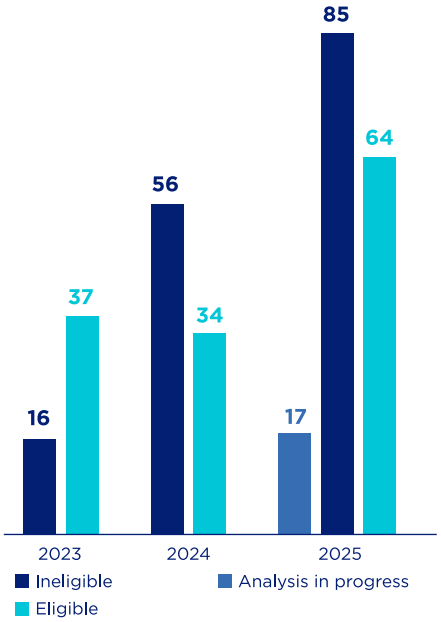
- reinforce the confidentiality inherent in the handling of reports;
- ensure compliance with the Waserman law (protection of whistleblowers);
- strengthen the process for handling reports that may concern a supplier or subcontractor in application of the duty of vigilance, with the complexity of handling a report at a co-contractor or within its own value chain.

A new update is underway, in particular to change the wording of certain points in order to provide reassurance about the process implemented. The home page of the whistleblowing platform was adapted in 2025 to make it even clearer for users (Frequently Asked Questions, infographic, code of conduct).

In 2025, the Group handled 166 reports, 64 of which were deemed admissible: an 81% increase in alerts received between 2024 and 2025.

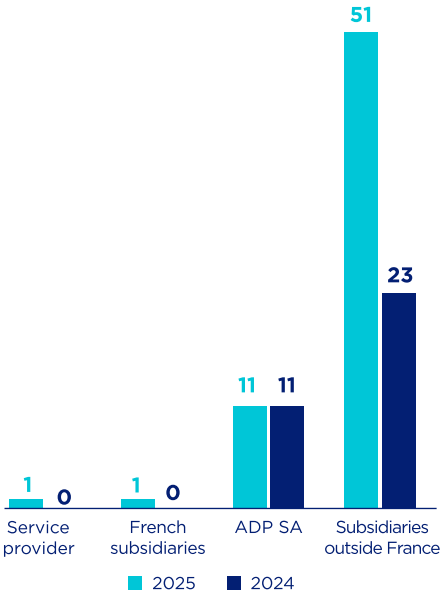
NUMBER OF ADMISSIBLE REPORTS[1] 2025

Number of Groupe ADP reports



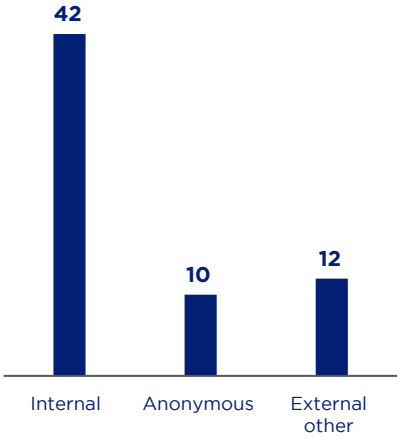
NUMBER OF ADMISSIBLE REPORTS[1] 2025 PER GROUPE ADP SCOPE

Number of admissible alerts per scope 2024-2025

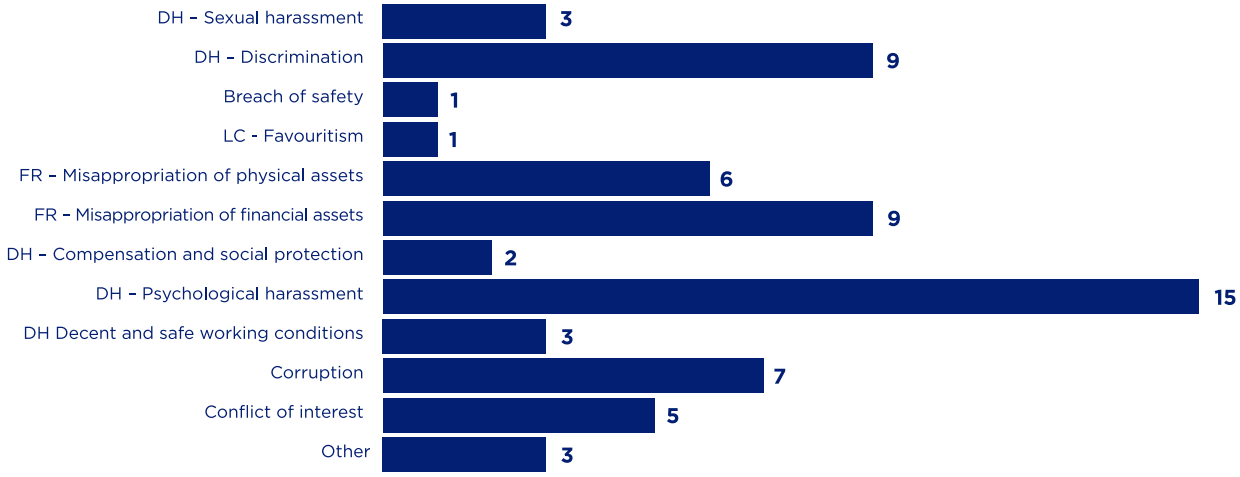


SOURCE OF ADMISSIBLE REPORTS[1] 2025

SOURCE OF ADMISSIBLE REPORTS 2025



TYPE[2] OF ALLEGATIONS OF ADMISSIBLE REPORTS[3] 2025



* *Admissible report under legal requirements but not necessarily proven.*
** *Type selected from a drop-down list by the person submitting the report.*

Incidents of corruption or bribery

[G1-4-22] [G1-4-23] [G1-4-24] [G1-4-25] [G1-1-7] [G1-1-8] [G1-1-9] [G1-1-10] [G1-1-11] [G1-3-16] [G1-3-20]

	2025
Number of convictions for breaches of anti-corruption and anti-bribery laws	0
Amount of fines for breaches of anti-corruption and anti-bribery laws	0
Confirmed incidents of corruption or bribery	0
Number of confirmed incidents in which the Group's own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to corruption-related offences.	0

No legal disputes concerning corruption or bribery were identified in 2025 for Groupe ADP or its employees.

1 *Admissible report under legal requirements but not necessarily proven.*
2 *Type selected from a drop-down list by the person submitting the report.*
3 *Admissible report under legal requirements but not necessarily proven.*

4.4.2 General approach to supplier and subcontractor duty of vigilance

Process for identifying risks linked to subcontractors or suppliers (Risk mapping)

The methodology for analysing Human Rights risks under the Duty of Vigilance is described in Section 4.1.3.4. Methodology for analysing the risks relating to the duty of vigilance in this report.

FIGURE 1: MAP OF MAIN PURCHASING SEGMENTS (ADP SA SCOPE)

				2024		2025	
Process	Cat.	No.	Risk	Gross	Net	Net	Trend
Governance	J	1	Purchasing policy and objectives not formalised	◆	◆	◆	→
		2	Non-compliance with laws and regulations, including Directive 2014-25 on public procurement and Decree 2016-360 of 25 March 2016	◆	◆	◆	→
	I	3	Failure to adopt the Purchasing Code of Conduct (ethics, deontology, fraud prevention, etc.)	◆	◆	◆	↘
Strategy	F	4	Economic objectives not met	◆	◆	◆	→
	O	5	Concentration of purchasing on a limited number of suppliers and/or reduced sources of supply	◆	◆	◆	→
Contracting	O	6	"Strategic" product with no possible disruption to supply	◆	◆	◆	→
	O	7	Non-confidentiality of strategic information	◆	◆	◆	→
	J	8	Adherence to procedures	◆	◆	◆	→
	F	9	Supplier failure or high dependency rate	◆	◆	◆	→
Procurement execution	O	10	Late or non-compliant delivery	◆	◆	◆	→
	F	11	Expenditure commitments not controlled and/or not authorised by a person with delegated authority	◆	◆	◆	→
		12	Difficulties and/or malfunctions in invoice processing	◆	◆	◆	→
	J	13	Non-delivery of tax and social security certificates (PROVIGIS); Failure to comply with the terms and conditions of the contract.	◆	◆	◆	↘
	I	14	Non-compliance with contractual commitments; Control failure	◆	◆	◆	↘

Risk: ◆ Low ◆ Medium ◆ High ◆ Critical

Trend level: ↑ Vigilance to be accentuated → Vigilance to be continued ↘ Risks under control

FIGURE 2: BREAKDOWN OF SUPPLIERS & SERVICE PROVIDERS BY MAIN BUSINESS ISSUES (ADP SA SCOPE)

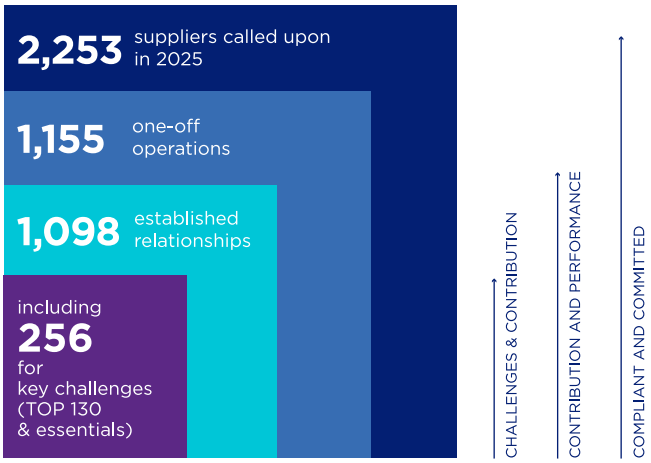
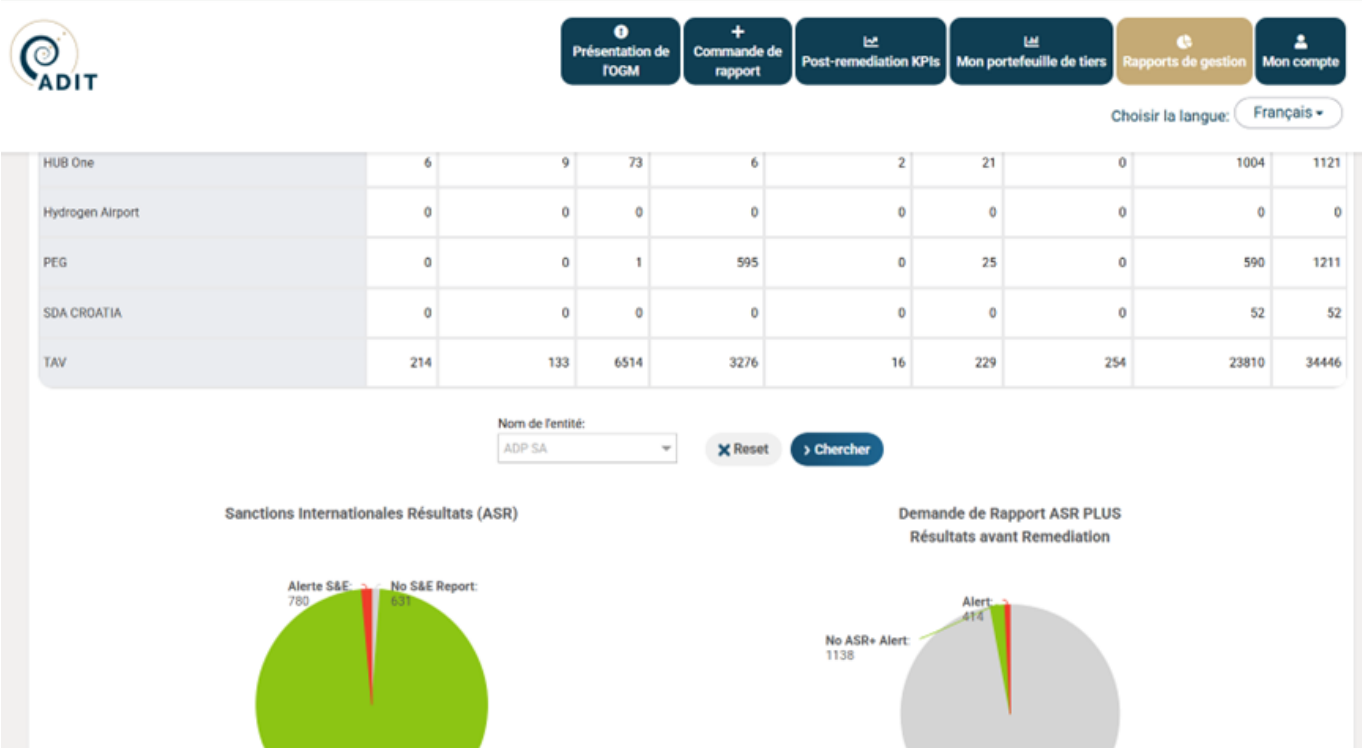


FIGURE 3: COMPLIANCE ASSESSMENT RESULTS FROM THE ADIT TOOL FOR ALL GROUPE ADP SUPPLIERS



Description of the policies

The Sustainable and Responsible Purchasing (SRP) Policy, implemented by ADP SA since July 2022, was completed and updated in 2025. This second version is currently being adopted by the consolidated subsidiaries, with a view to standardising and extending it to the whole Group.

Its aim is to reduce the gross risks identified in the various areas of CSR (duty of vigilance, social and environmental issues) and to promote best practice among all stakeholders in the upstream value chain (purchases of goods and services). This policy is published on the Groupe ADP website:

https://www.parisaeroport.fr/entreprises/fournisseurs/les-achats-chez-groupe-adp/achats-responsables

It defines the framework of the ADR policy applied to ADP SA, specifying the procedures for selecting suppliers on the basis of CSR criteria integrated into the purchasing process. In 2025, this doctrine also served as a basis for strengthening CSR questionnaires, particularly in the environmental field.

The Supplier and Partner CSR Charter is incorporated into the contractual documents for each contract, on a mandatory basis without exception. It details the Group's commitments shared with all contract holders (ADP SA scope) or with strategic suppliers with contracts >€100 thousand (in the consolidated subsidiaries).

This document has been appropriated and formally adapted to the countries in which the consolidated subsidiaries operate, taking into account local regulations and purchasing practices (between 66% and 100% of suppliers are signatories, depending on the risks and the entities within the consolidated scope, which have adapted the document to their own needs), in order to raise the awareness of internal management lines and encourage Groupe ADP supplier ecosystems to implement actions for continuous improvement in all CSR areas and challenges.

Objectives and key milestones

The work carried out by the Group's Purchasing departments, supported by risk mapping and double materiality analyses, has led the Group to present an action plan consisting of generic actions:

- to reduce the risks relating to CSR issues via measures that have been deployed for a long time (within the scope of ADP SA), particularly those in the social field - including the social economy - and the environmental field - including the decarbonising purchases;
- deepen the improvement initiatives for each material or non-material issue, with more detailed action plans depending on the criticality of the CSR risks.

Group ADP's purchasing performance objective in terms of sustainable and responsible procurement and CSR is reflected in the inclusion of CSR measures (questionnaires adapted to the social and/or environmental criteria used to select bids) in 100% of tenders, to be implemented from 2025: the social/environmental fields are assessed against defined criteria as soon as one or more risks (divided into three categories: not or not very material/green, material/yellow and critical/red) are identified by the risk mapping, applied to each type of purchase and broken down during each consultation as follows:

1. Systematic analysis of questionnaires, CSR briefs and other measures designed in-house, and monitoring to ensure that best CSR practice is constantly incorporated; thanks to the allocation of dedicated human resources;
2. Interviews, support, detailed assessments of the CSR maturity of candidates for the various social issues most critical to risk mapping during negotiations (ADP SA practice). As an example, concerning the commitment to decarbonise Scope 3, which is an integral part of the Group's transformation process aimed at carbon neutrality (see Section 4.2.1 Climate: mitigation and adaptation and other environmental issues), appropriate measures are deployed, such as the assessment of a carbon criterion in calls for tender and the implementation of decarbonisation plans by suppliers during the contractual performance period.
3. in the implementation phase, engagement with the "TOP 100" suppliers with the greatest impact on the climate footprint of Scope 3; in 2025, two working groups were set up around two of the main activities that emit greenhouse gases: airport services and maintenance;
4. in the execution phase, Supplier Performance Measurement (SPM), including RSE aspects during contract performance for all contracts and monitoring committees for strategic markets;
5. during the performance phase, social and/or environmental audits of strategic suppliers carried out by a law firm in accordance with the Group's standards, in order to verify that contractual commitments have been met and to propose additional action plans (ADP SA);
6. on an ad hoc basis, and with the aim of engaging partners by providing them with information, the Group organises information webinars for suppliers and prospects, including a presentation of Groupe ADP's CSR strategy (ADP SA scope).

More specifically, with regard to the material challenges of CSRD, a particular focus has been applied over several years on the social aspects of the CSR approach with the aim of:

1. assessing workplace accidents (real-time alert system, annual summaries for strategic suppliers) in order to react as quickly as possible and improve prevention by analysing the causes;
2. ensuring that major works companies implement the 12 golden rules for safety on construction sites, defined by the Engineering & Capital Projects (ECP) division;
3. extending the duration of contracts, particularly for airport services (up to eight years or more in certain specific cases), to allow greater visibility in the training, recruitment and career development processes for the employees of Group contract holders;
4. monitoring the workforce assigned to the provision of services, their qualifications, remuneration and training, in particular for employees working on site for airport services and works activities: whether in terms of assessing aspects of employment regulations, the nature of the various types of employment contracts (and their level of security or otherwise), knowledge of the wage bill including the share dedicated to training for the workers concerned, or the adequacy of skills with regard to operational requirements in order to control service quality.

Each entity within the consolidated scope shares the Group CSR roadmap, and has its own action plan to ensure that efforts converge towards the roadmap, depending on the maturity of practices and the criticality of local issues. In line with the Group Purchasing Policies and the Supplier and Partner CSR Charter described above, Groupe ADP has been rolling out a number of central actions for several years now, which are gradually being extended to the scope of the consolidated airport subsidiaries:

1. drawing up Purchasing Strategy Documents (PSDs) incorporating the CSR guidelines (main sub-criteria, weightings) specific to each purchasing family;
2. integrating social and environmental considerations into the drafting of specifications (eco-design, rationalisation, sobriety, virtuous innovation, etc.);
3. choosing suppliers for calls for tender based on the implementation of CSR/social and environmental measures, of which the level of requirements corresponds to the level of risks identified and weighted according to the criticality of risks, representing between 2.5% and 27.5% of the total (this criterion is added to the technical and financial ratings).

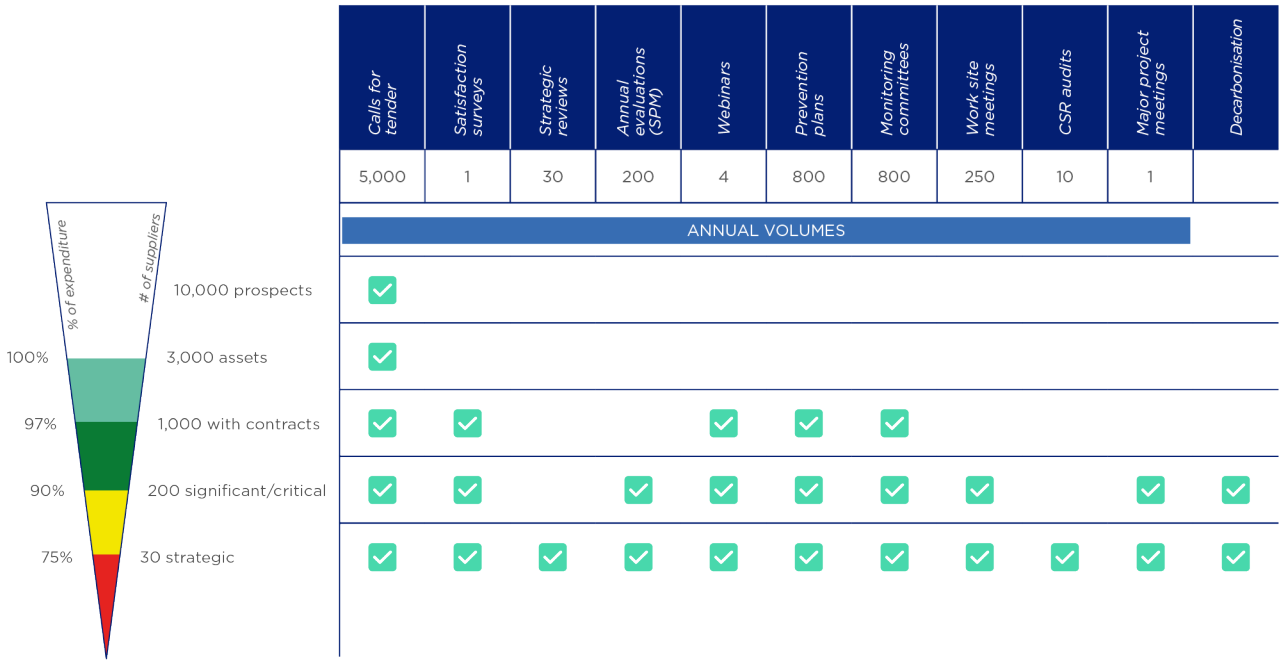
The tender documents are public and are provided to candidates from our freely accessible "Spartacus" marketplace (ADP SA) which can be accessed here: https://fournisseurs.aeroportsdeparis.fr/page.aspx/fr/usr/login?ReturnUrl=%2fpage.aspx%2ffr%2fbu%2fhomepage

Actions taken, metrics and results

The assessment and management of suppliers, service providers and partners are carried out throughout the consultation process and contract performance. They concern various populations of suppliers, service providers and partners, depending on the risks to be dealt with, and which are specific to each one according to the analyses carried out before the contracts are signed and on an ongoing basis as part of their performance. The main volumes by type of action are shown in the chart below:

FIGURE 4: TYPES OF SUPPLIER INTERACTIONS AND VOLUMES (ADP SA SCOPE)

OUR LEVERS FOR SUPPLIER ECOSYSTEM MANAGEMENT



Feedback (including the results of Supplier Performance Measurement (SPM), monitoring committees, handover files and events, social and environmental audits, etc.) is provided at the end of contracts – particularly recurring services – in order to learn from best practice before launching new calls for tender. These can be used to provide feedback to the service providers concerned, in the same way as the SPM.

In 2025, the Groupe ADP Purchasing Departments updated the risk assessments by purchasing segment, in particular ADP SA, TAV Airports & AIG.

Within ADP SA, the Services, Logistics and Purchasing Department, in collaboration with the Sustainable Development Department and the Digital and Transformation Department, has launched:

- diagnostic studies of flows, exploration of IT tools, business plans and design of a circular economy programme with different levels of ambition;
- work on defining benchmarks for assessing the impact on natural resources (materials & biodiversity) of the various types of goods & services purchased;
- the production of the "Prescriber Passport", which makes it possible to secure good purchasing practices linked to public procurement and to reinforce the prevention of corruption risks among the populations of buyers and prescribers most exposed to these risks (this passport has been translated into English and is currently being distributed to the subsidiaries within the consolidated scope);
- the production of the "CSR Sardane" tool (December 2025) to provide automated and secure selection of CSR questionnaires by purchasers according to the issues at stake, and to define the roles in the analysis of CSR questionnaires and briefs from candidates during consultations;
- the strengthening of Supplier Performance Measurement (SPM) for several purchasing families (e.g. maintenance contracts, intellectual services: annual evaluations at the Paris-CDG airport market points);
- presentations of Groupe ADP's Sustainable & Responsible Purchasing (SRP) policy to the following bodies: CSR Committee of the Board of Directors, Central Markets Commission, Agence des Participations de l'Etat;
- presentation of sustainable and responsible procurement policy and CSR doctrine to internal SLAQ contacts and correspondents in the main Client Departments. In addition to this action, a "sustainable and responsible purchasing governance system" has been set up [with final approval and implementation scheduled for 2026];
- the implementation of an action plan following the internal audit of the "CSR criteria in Purchasing" process carried out at the end of 2024;
- the continuation of Procurement Network Meeting + and associated seminars;
- monthly exchanges between the Services, Logistics and Purchasing Department and the subsidiaries' asset managers, as well as occasional participation in the procurement network.

In 2025 the group also renewed its Responsible Supplier Relations & Purchasing label for ADP SA as part of the first year follow up.

The year also saw the development of CSR criteria in the selection process for all subsidiaries, including non-consolidated companies (e.g. Nuevo Pudahuel, Antananarivo).

Lastly, 2025 saw the start of the development and launch of action plans for the CSRD's ESRS-E1 (climate) and S2 (workers in the value chain) for the consolidated scope (ADP SA, TAV Airports, AIG, Hub One, Extime). With this in mind, guidelines for a new sustainable and responsible procurement/RSE roadmap for the period 2026-2032 have been proposed.

TABLE 1: SUSTAINABLE & RESPONSIBLE PURCHASING RESULTS FOR THE PERIOD COVERED BY OUR "2025 PIONEERS" STRATEGY (ADP SA SCOPE)

Topic	Main Responsible Purchasing Indicators – ADP SA scope - cumulative data	2022	2023	2024	2025	2025 target
Governance	Implementation of a Group **purchasing policy** with a CSR pillar	1st Group Purchasing policy 2015	New Group purchasing policy 2022-2023	-	Group Sustainable and Responsible Procurement Policy	
	Systematic signature of a **CSR charter** by all contracted suppliers	100%	100%	100%	100%	100%
	Non-financial rating (Purchasing, change of rating matrix in 2023)	87%	84% (89% Group)	-	88% (92% Group)	Improvement
Supplier CSR performance	% of contracts **with CSR criteria**	84%	95%	96%	98%	100%
	% of critical contracts covered by **social** (31) and **environmental** (7) audits	80%	90%	90%	90%	90%
Solidarity purchasing	Development of purchases from state professional inclusion organisations (**ESAT**) (2024 target: €1m)	€620k	€920k	€1,400k	€1,801k	€1,500k
	Development of **social integration** (% of hours)	5.50%	5.80%	6.80%	6.50%	5%
Local anchoring	Proportion **of local purchases** (<150 km from Paris)	83.85%	85.40%	84.20%	86.27%	80%
	Proportion of local purchases from **VSEs, SMEs and ETIs**	22.10%	23.20%	25.90%	23.80%	20%
Suppliers	Compliance rate **with payment deadlines**	86.43%	97.40%	98.10%	97.30%	100%
	Compliance rate **for administrative documents**	87%	83%	80%	86%	80%
	Scope 3 **equivalent emissions** (CO_2e)(1)	386,923	448,551	480,130	361,176	0
Resale/Circ. Economy	**Revenue**	€385k	€2,000k	€2,100k	€2,100k	€2,000k
	Number items of equipment	95	478	2,448	3,351	0
	Total weight of equipment (T)	65	273	390	948	0
	CO_2e emissions avoided (T CO_2e)(2)	0	1,600	2,100	2,516	0

1 Based on the ADEME financial emissions factors for the 2010 "Carbon database" (for 2022 to 2024) and the "Footprint database" (data published in 2025 applied to this financial year).

2 Based on the "Product Carbon Footprint" life cycle analysis, compatible with ISO 14067.

5. Planned and expected actions

From 2026, sustainable and responsible procurement work will focus in particular on:

- the validation and signature of the Sustainable & Responsible Purchasing (SRP) 2025 policy, extended to the ADP Group;
- the revision and standardisation of the new CSR Charter for Suppliers, Service Providers and Partners for Groupe ADP;
- deployment and monitoring of ESRS-E1, E4 and S2 action plans in the procurement of goods and services;
- extending the CSRD-S2 approach to stakeholders in the upstream value chain of EXTIME subsidiaries, and in the downstream value chain (subject to validation of human resources by governance);
- lastly, the finalisation of the Sustainable and Responsible Procurement Roadmap 2027-2032, in line with the future Strategic Roadmap, backed by the future Economic Regulation Agreement currently being prepared between Groupe ADP and its reference shareholder.

4.4.3 Lobbying and political influence [voluntary publication under HATVP regulations]

Activities and commitments relating to the exercise of political influence

Groupe ADP pays particular attention to the transparency of its policy on influence. The Group fulfils its declaration and reporting obligations to the competent authorities at national and European level, but also voluntarily adopts a broader policy on these subjects. Groupe ADP is duly registered in France with the *Haute Autorité pour la Transparence de la Vie Publique* – HATVP (High Authority for Transparency in Public Life) and in the European Union with the European Transparency Register (RT 53916638834-05). In particular, Groupe ADP declares the resources devoted to its influence policy, as well as the actions and subjects covered by this policy, at both community and national level.

In addition, Groupe ADP is committed to a voluntary non-financial rating system, which includes an important field related to the transparency of its policy of influence, particularly in environmental matters. These exercises include the sharing of position papers sent to various public decision-makers.

In addition, Groupe ADP has deployed a "responsible lobbying charter" since 2020, with an updated version for 2025 currently being finalised. This charter defines the commitments and practices applicable within Groupe ADP, clearly setting out best practices in terms of influence and representation, while proposing a clear and proactive framework for managing relations with public bodies, the proper application of the Group's ethical and compliance principles, and the transparency of actions taken. With this in mind, Groupe ADP has signed the joint declaration by member companies of Transparency International France.

Groupe ADP also has a strong international presence, with operations in over thirty countries. The Group is committed to maintaining an ongoing dialogue with all its stakeholders, and in particular with local and national authorities abroad. With the aim of constantly improving and harmonising lobbying practices throughout Groupe ADP, work has been underway since 2024 to share the responsible lobbying charter throughout Groupe ADP.

4.4.4 IMPLEMENTING A RESPONSIBLE TAX POLICY

Present in more than 30 countries through over 130 controlled entities in the consolidated scope, Groupe ADP adopts a responsible and transparent approach to taxation.

4.4.4.1 Policy and objectives

Groupe ADP's tax policy, signed by the Chairman and Chief Executive Officer in 2017, aims to preserve the Group's reputation and image and to reduce the tax risks to which it is exposed through the exercise and development of its activities.

It complies with the rules and principles laid down by the OECD, which aim, in particular, to localise and tax revenues where the Group's activities are carried out, taking into account the functions performed, the risks assumed and the assets used by the various entities involved.

The tax policy is implemented by the Group Tax Department around three main principles:

1. prevalence of business activity:

   The tax structuring of the Group's activities is designed and implemented to support real economic activity, and in principle, excludes investments in tax havens and non-cooperative countries if they do not correspond to actual industrial and/or commercial activities.

   This reality principle underpins the Group's transfer pricing policy. Thus, intra-group transactions must be carried out under normal market conditions, taking into account the operating environment, the location of intangibles and economic circumstances.

2. fair taxation of operations:

   Groupe ADP rigorously applies the national and international tax rules in force and pays the taxes incumbent upon it in the countries where it operates. However, compliance with this framework does not exclude efficient, pro-active and fair tax management.

3. management of tax risks:

   The management of tax risk is essential to the Group's good governance. Thus, securing tax costs must be constantly sought through the reliability of data, the robustness of technical positions, the documentation of tax options, and the continuous improvement of the identification and management of tax risks within the Group.

   The transparency of the Group's operations and the establishment of cooperative relationships with the tax authorities contribute to the reduction of the risks of questioning, recovery and damage to the Group's reputation.

4.4.4.2 Organisation and governance of the tax function

The tax function is organised to ensure the Group's compliance with the tax regulations in force and changes in the countries where it operates.

The Group Tax Department is an integral part of the Group Finance Department led by the Executive Director in charge of Finance.

It defines and implements the Group's tax policy by relying on local contacts.

It coordinates the tax department, disseminating tax doctrine and best practices within the Group. It conducts regular tax monitoring and implements awareness-raising and training initiatives, particularly concerning current and future tax reforms.

It supports the Group in its development in France and internationally in compliance with the tax legislation in force, and endeavours to secure the tax positions taken on this occasion.

It maintains links with the various sales, finance, legal and other departments in order to keep abreast of the operations carried out within the Group.

It participates in the main decision-making bodies relating to the Company's development projects, in France and abroad, to give the tax position in accordance with the Group's tax policy and to explain any tax constraints.

In conjunction with the Audit, Security and Risk Management Department, it has set up a specific internal control programme for tax processes at the central level, which is also applied locally.

With the support of its local contacts, it conducts a half-yearly review of tax controls and disputes as well as of the risks associated with them. This report, which is presented annually to the Audit and Risk Committee, makes it possible to keep the Group's risk mapping up to date and thus ensure permanent monitoring.

4.4.4.3 A responsible and transparent approach

Groupe ADP's fiscally responsible behaviour is reflected in a fair contribution to the revenues of the countries and territories in which it operates, in accordance with local and international tax regulations.

Intra-group cross-border transactions are valued in accordance with the "arm's length principle" enshrined in the OECD recommendations, and detailed in its transfer pricing documentation. They are communicated to the tax authorities in its transfer pricing policy declarations, and more generally in its annual tax declarations.

Each year, Groupe ADP files its Country by Country Reporting (CBCR) with the French tax authorities. This document is communicated to the foreign tax authorities upon request from the French tax authorities as part of the exchange of information.

The Group strives to maintain constructive, cooperative and transparent relationships with local tax authorities. It undertakes, within the allotted time, to respond to all their requests, to comply with all reporting requirements and to pay its taxes and duties.

4.5 VIGILANCE PLAN – DETAILED CROSS-REFERENCE TABLE WITH THE SUSTAINABILITY REPORT PV

This cross-reference table uses the Vigilance Plan as its key entry point, so that readers can find the pillars of the Vigilance Plan for each risk/issue.

I. STREAMLINING OF REPORTING SUSTAINABILITY REPORT (CSRD) AND VIGILANCE PLAN (POTIER LAW)

Description	Reference
Explanation of Groupe ADP's approach to streamlining sustainability reporting and the Vigilance Plan	Introduction to Chapter 4 – Merger of the Sustainability Report and the Vigilance Plan

II. OVERALL APPROACH TO IDENTIFYING AND MAPPING

Description	Reference
Value chain	4.1.3.1. Strategy and business model - Groupe ADP's value chain and business model
Stakeholder mapping and consideration of their interests	4.1.3.2. Stakeholder mapping and consideration of their interests and concerns
Group employee mapping	4.3.1.3. Employee characteristics
Impacts, Risks and Opportunities methodology used as part of the Sustainability Report requirements (CSRD Directive)	4.1.3.3. IRO analysis methodology and integration into Groupe ADP's overall risk management process
	4.1.3.5. Identification of material issues and IROs
Methodologies and risk mapping used in the context of the Duty of Vigilance requirements (Potier law).	4.1.3.4 Methodology for analysing duty of vigilance risks : ◆ Environment ◆ Human Rights ◆ Suppliers and subcontractors
General duty of vigilance procedures	4.2.6. General approach to environmental duty of vigilance
	4.3.5. General approach to Human Rights duty of vigilance
	4.4.2. General approach to supplier and subcontractor duty of vigilance

III. ENVIRONMENTAL RISK ASSESSMENT AND MANAGEMENT

Environmental matters	Reference
Climate change	4.2.1. Climate: mitigation and adaptation
Pollution: air, water, soil, groundwater	4.2.2 Pollution
Water consumption (natural resources)	4.2.3. Water: availability, consumption and soil sealing
Biodiversity	4.2.4. Biodiversity
Circular economy and waste management	4.2.5. Circular Economy
Noise pollution	4.3.3.4. Reducing noise pollution

IV. HUMAN RIGHTS RISK MAPPING AND MANAGEMENT

Issues relating to workers in the value chain are covered in section III below.

Human rights issues for Group employees	Reference
Employer attractiveness and career paths	4.3.1.5. Securing skills and making jobs more attractive
Diversity, equality and inclusion	4.3.1.6. Diversity and inclusion
Health and Safety, Quality of Life and Working Conditions	4.3.1.7. Health and safety
	4.3.1.8. Quality of life and working conditions
Promoting social dialogue	4.3.1.9. Social dialogue and collective bargaining coverage
Compliance with management rules and protection of personal data	4.4.1.3. Prevention of ethics and compliance risks (including personal data protection)

Human rights issues for affected communities	Reference
Noise pollution	4.3.3.4. Reducing noise pollution
Respect for the rights of indigenous peoples and local communities	4.3.3.5. Dialogue with local regions 4.3.5 General approach to Human Rights duty of vigilance
Redistribution of the value created in the region	4.3.3.6. Economic development and employment, training and integration

Human rights issues for end users and consumers	Reference
Public and airport security and safety	4.3.4.4. Public and airport security and safety
Accessibility of airport areas and transport safety	4.3.4.5. Access to hubs and multimodal services
Accessibility of airport areas Inappropriate advertising content	4.3.4.6. Hospitality for all
Compliance with management rules and protection of personal data	4.4.1.3. Prevention of ethics and compliance risks (including personal data protection)

V. SUPPLIER AND CONTRACTOR RISK MANAGEMENT AND ASSESSMENT

Suppliers and subcontractors issues	Reference
Compliance with the company's code of conduct, regulations and international social standards	4.3.5. General approach to Human Rights duty of vigilance
	4.4.2. General approach to supplier and subcontractor duty of vigilance
	4.3.2.6. Combating child labour, forced labour and trafficking in human beings - specific approach for workers in the value chain
Health and safety for workers in the value chain	4.3.2.4. Health and safety for workers in the value chain

VI. WHISTLEBLOWING SYSTEM

Description	Reference
Group employees	4.3.1.4. Engagement process and whistleblowing system
Workers in the value chain	4.3.2.3. Engagement process and whistleblowing system
Affected communities	4.3.3.3. Dialogue process and whistleblowing system
End users and consumers	4.3.4.3. Dialogue process and whistleblowing system
All stakeholders: The Group's whistleblowing system enables any third party with an interest in acting to report a breach of the provisions of its Code of Conduct, in particular a serious violation of the environment, Human Rights, fundamental freedoms or the health and safety of individuals (scope of the Potier law on the duty of vigilance).	4.4.1.4. Group whistleblowing system

4.6 STATUTORY AUDITORS' REPORT ON THE SUSTAINABILITY REPORT

This is a free translation into English of the report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"..

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 OF AÉROPORTS DE PARIS

Year ended December 31, 2025

To the Annual General Meeting of Aéroports de Paris,

This report is issued in our capacity as statutory auditors of Aéroports de Paris. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, and included in chapter 4: "Sustainability report" of management report (hereafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Aéroports de Paris is required to include the above-mentioned information in a separate section of its management report.

This information enables an understanding of the impact of the activity of Aéroports de Paris on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Aéroports de Paris to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *"Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Aéroports de Paris in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Aéroports de Paris, in particular it does not provide an assessment of the relevance of the choices made by Aéroports de Paris in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover the entity's compliance with the legal and regulatory requirements relating to the vigilance plan published pursuant to Article L.225-102-1 of the French Commercial Code, identified by a pictogram, as indicated in the introductory section entitled 'Merger of the Sustainability Report and the vigilance plan' of the Sustainability Report.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by Aéroports de Paris to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Aéroports de Paris , including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that led to the publication of sustainability information in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Aéroports de Paris with the ESRS.

Elements that received particular attention

Information relating to how the entity has updated its impacts, risks and opportunities ('IROs') is presented in section '4.1.3.3 IRO analysis methodology and integration into Groupe ADP's overall risk management process' of the Sustainability Report.

Through interviews with management and other persons we considered appropriate, as well as through inspection of the available documentation, we obtained an understanding of the analysis performed by the entity that led to the identification of a new material topic and to the update of IROs, and assessed the presentation thereof in he aforementioned section as well as in section '4.1.3.5 Identification of material matters and IROs' of the Sustainability Report.

Based on our professional judgement, our procedures consisted, in particular, in assessing:

- the appropriateness of the analysis performed by the entity in light of our understanding of the entity;
- whether the available peer benchmarking that we considered relevant calls into question the actual and potential IROs identified by the entity;
- the appropriateness of the description provided in this respect in section '4.1.3.3 RO analysis methodology and integration into Groupe ADP's overall risk management process' of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Aéroports de Paris for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions, inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Sustainability report, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in Sustainability report on:

- the section '4.2.1.5.1 Mitigation strategy', which states that Groupe ADP has developed transition plans for 7 out of the 15 platforms within the consolidated scope, and that these plans are not consolidated into a group-wide transition plan;
- the sections '4.2.1.5.3 Energy and GHG emissions assessment' and '4.1.1 Preparing the Sustainability Report', which describe the methodology used to determine indirect greenhouse gas emissions (scope 3) for certain international entities, estimated on a passenger-based ratio derived from the emissions of Queen Alia International Airport;
- the environmental information relating to pollutant quantities disclosed in the note 'Results of air emissions measurements for 2025' within Section '4.2.2.3 Limiting our impact on air quality', published for 7 airports;
- the social information presented in the note 'Actions implemented, monitoring indicators and results' within section '4.3.4.5 Access to hubs and multimodality', and in section '4.3.4.2 Identification of IROs and link with the strategy and business model', as well as the information relating to capital expenditure (CAPEX) associated with action plans disclosed in section '4.1.1 Preparing of the Sustainability Report', subsection 'Methodology used to assess resources relating to material sustainability matters', published for the ADP SA scope.

Elements that received particular attention

- Information provided in application of environmental standards (ESRS E1)

Information disclosed in relation to climate change (ESRS E1) is presented in sections '4.2.1.4 Climate change adaptation' and '4.2.1.5 Climate change mitigation' of the Sustainability Report.

Our work consisted primarily of:

- conducting interviews with management and the relevant persons, in particular the "Climate" department, to appreciate whether the description of the policies, actions and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency, renewable energy and/or other areas;
- assessing the appropriateness of the information presented in section '4.2.1.5 Climate change mitigation' and its overall consistency with our knowledge of the entity.

With respect to the information disclosed on the greenhouse gas (GHG) emissions inventory:

- we assessed the consistency of the scope considered for the assessment of the GHG emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we obtained an understanding of the process used by the entity to prepare the GHG emissions inventory and assessed how it was implemented, based on a selection of emission categories and sites, for scope 1 and scope 2;
- with respect to scope 3 emissions, we assessed:
  - the rationale for the inclusions and exclusions of the various categories and the transparency of the related disclosures;
  - the information collection process;
- we assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the current state of scientific or economic knowledge and in the quality of the external data used;
- we held discussions with management to understand the main changes in activities that occurred during the financial year that could have an impact on the GHG emissions inventory;
- for directly measurable data, such as energy consumption relating to scopes 1 and 2, we reconciled, on a selection basis, the underlying data used to measure GHG emissions with supporting documentation;
- with respect to scope 3 emissions, we assessed the quality of the estimation methodologies applied.

With respect to the key estimates that we considered to be significant and that the entity used in preparing its GHG emissions inventory:

- through interviews with management, we obtained an understanding of the methodology used to compute the estimated data and of the information sources underlying these estimates;
- we assessed whether the methods were applied consistently, or whether there were changes compared with the previous period, and whether such changes were appropriate.

With respect to the work performed on the transition plans for climate change mitigation, our procedures mainly consisted of:

- assessing whether the information disclosed in relation to the transition plan meets the requirements of ESRS E1 and appropriately describes the key assumptions underpinning that plan, it being specified that we are not required to express a conclusion on the appropriateness or the level of ambition of the objectives of such transition plans;
- reviewing the information provided on the consolidated transition plan at Group level that Groupe ADP intends to establish.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Aéroports de Paris to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions, inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 'Implementation of the Taxonomy for the Groupe ADP' in the 'Green Taxonomy' section, which describes the scope on which the eligibility and alignment analyses were carried out, and in section '2025 - 2026 action plan: 2025 achievements and 2026 progress plan.'

Elements that received particular attention

We have determined that there are no such elements to communicate in our report.

Paris La Défense, March 12, 2026

The Statutory auditors

French original signed by

DELOITTE & ASSOCIES		ERNST & YOUNG Audit	
Guillaume Troussicot	Bertrand Moynat	Alban De Claverie	Antoine Flora

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CHAPTER 5

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5.1 COMMENTS ON GROUP DEVELOPMENTS SINCE 1 JANUARY 2025

GOVERNANCE

Appointment of Chairman and Chief Executive Officer and Deputy Chief Executive Officer of Aéroports de Paris

On 20 January 2025, the Office of the French President issued a press release stating that the President was planning to appoint Philippe Pascal as Chairman and Chief Executive Officer of Aéroports de Paris. On 5 and 12 February 2025 respectively, the relevant committees of the French National Assembly and the French Senate gave their opinion on the proposed appointment, in accordance with the conditions set out in Article 13, paragraph 5 of the French Constitution.

At the Board of Directors' meeting on 18 February 2025, Philippe Pascal was appointed Chairman and Chief Executive Officer with effect from that date[1]. On the recommendation of the Chairman and Chief Executive Officer, the Board of Directors meeting on 18 February 2025 appointed Justine Coutard as Deputy Chief Executive Officer, and corporate officer of the Company.

Appointments within Groupe ADP and changes to internal governance

On 14 March 2025, upon decision by Philippe Pascal, Chairman and Chief Executive Officer, Groupe ADP announced a change in internal governance aimed at strengthening agility, collegiality, and cross-functionality in decision-making. This reorganisation has two main focuses:

- grouping the departments into five divisions to improve coordination, collaboration and coherence in dealing with internal and external challenges:
  - Development, environment and stakeholders, reporting to Justine Coutard, Deputy Chief Executive Officer,
  - Operations and innovation, reporting to Régis Lacote, appointed Executive Vice President on 14 March 2025. He remains Managing Director of Paris-Charles de Gaulle Airport,
  - Finance, strategy and development, under the responsibility of Christelle de Robillard, who took office as Executive Vice President on 7 April 2025,
  - Simplification, transformation and human resources, under the responsibility of Loïc Aubouin, appointed Executive Vice President on 14 March 2025. He remains General Counsel and Chief Insurance Officer,
  - Retail and hospitality, under the responsibility of Mathieu Daubert, appointed Executive Vice President on 14 March 2025;
- the creation of a General Management Committee, comprising the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the four Executive Vice Presidents, to accelerate strategic decision-making and render the organisation more transparent.

The Executive Committee retains its role in defining and implementing Groupe ADP's strategy. This change does not entail any changes to the scope of responsibility, targeted headcount, or skills. It is designed to streamline decision-making processes, enhance cross-disciplinary expertise and optimise the effectiveness of governance.

Membership of the Board of Directors and its Committees

In 2025, the changes to the membership of the Board of Directors were as follows:

- Co-option of Philippe Pascal as director, replacing Augustin de Romanet, during the meeting of the Board of Directors on 18 February 2025 and approved by the Annual General Meeting on 15 May 2025. Augustin de Romanet served as interim Chairman and Chief Executive Officer between 21 May 2024 and 18 February 2025;
- Co-option of Brigitte Daubry as director, replacing Jacques Gounon during the meeting of the Board of Directors on 17 December 2025, subject to approval by the Annual General Meeting on 21 May 2026;
- Appointment of Arthur Faust as director representing the French State, replacing May Gicquel by an Order of 17 December 2025.

As of today, the members of the Board of Directors are as follows:

- Philippe Pascal, Chairman and Chief Executive Officer of Aéroports de Paris SA, non-independent director;
- Séverin Cabannes, independent referent director;
- Brigitte Daubry, independent director;
- Olivier Grunberg, independent director;
- Predica – Crédit Agricole Assurances, independent director, represented by Matthieu Lance;
- Sylvia Metayer, independent director;
- Pierre Cunéo, director appointed by the Annual General Meeting and upon proposal by the French State;
- Cécile de Guillebon, director appointed by the Annual General Meeting and upon proposal by the French State;
- Fanny Letier, director appointed by the Annual General Meeting and upon proposal by the French State;
- Stéphane Raison, director appointed by the Annual General Meeting and upon proposal by the French State;
- Perrine Vidalenche, director appointed by the Annual General Meeting and upon proposal by the French State;
- Arthur Faust, director representing the French State;
- Jean-Paul Jouvent, employee director;

[1] *See the press release dated 18 February 2025 and the decision dated 18 February 2025 of the French Minister of the Economy, Finance and Industry, available on the company's website in the "AMF regulated information" section.*

- Yves Pascart, employee director;
- Marie-Anne Donsimoni, employee director;
- Fayçal Dekkiche, employee director;
- Mouhsine Elketrani, employee director;
- Valérie Schorgere, employee director.

The non-voting members are as follows:

- The Mayor of Paris, Anne Hidalgo;
- The Secretary General of the French Ministry of the Interior and Overseas France, Hugues Moutouh;
- The Chairwoman of the Île-de-France region, Valérie Pécresse;
- The Chairman of Roissy Pays de France urban community, Pascal Doll.

The changes in the membership of the Board committees in 2025 are as follows:

	Departure	Appointment
Audit and Risk Committee	◆ May Gicquel, effective 17 December 2025	◆ Arthur Faust, effective 17 December 2025
Compensation, Appointments and Corporate Governance Committee	◆ Jacques Gounon, effective 19 February 2025 ◆ May Gicquel, effective 17 December 2025	◆ Olivier Grunberg, effective 18 June 2025 ◆ Arthur Faust, effective 17 December 2025
Strategy Committee	◆ Augustin de Romanet, effective 18 February 2025 ◆ May Gicquel, effective 17 December 2025	◆ Philippe Pascal, member and Chairman, effective 17 December 2025 ◆ Arthur Faust, effective 17 December 2025
CSR Committee	◆ Olivier Grunberg, effective 17 December 2025	◆ Brigitte Daubry, effective 17 December 2025

STRATEGIC INITIATIVES

Voluntary public consultation related to the CDG & VOUS project

From 8 April 2025 to 8 July 2025, Groupe ADP conducted a voluntary public consultation, entitled “CDG & VOUS”, with the aim of involving all stakeholders in the development vision for Paris-Charles de Gaulle airport. The consultation process provided an opportunity to gather the views of local residents, employees, partners and stakeholders on the main outlines of the project: strengthening intermodality with train services, speeding up the decarbonisation of the aviation sector, better integrating the airport into its neighbouring areas and creating a positive contribution for all stakeholders.

Thanks to the 55 events organised in almost 800 towns and cities, this opportunity for dialogue has helped to lay foundations for the transformation of Groupe ADP, as leader in developing a new airport model based on the environmental transition of the aviation sector and quality of service.

The elements of the project presented on this occasion, particularly the specifications, phasing and investment amounts, are working assumptions and are likely to evolve following consultation as well as during the subsequent environmental authorisation procedures.

The consultation, which ended on 8 July 2025, improved preparations of the future investment plan in a way that is both acceptable and sustainable. The outcomes of the consultation, presented on 9 October, focus on measures to reduce noise pollution, strengthen intermodality, promote local employment and develop low-carbon energy.

Recognition of the quality of service provided by Groupe ADP in the Skytrax 2025 ranking

According to the World Airport Awards 2025, announced on 9 April 2025 by Skytrax, eight Groupe ADP airports are among the top 100 best airports in the world. Among them, Paris-Charles de Gaulle was voted “Best European Airport” for the fourth consecutive year and ranks 7th worldwide, while Paris-Orly retains its 30th place among the best airports in the world.

These results recognise the commitment of Groupe ADP's teams to quality of service and demonstrate the Group's strengths in becoming a global benchmark in airport hospitality.

“Connect France”: Air France and Groupe ADP join forces, with the support of the French State, to better connect and benefit France

On 20 June 2025, at the 55th International Paris Air Show at Le Bourget, Air France and Groupe ADP, with the support of the French State, announced the launch of Connect France, a strategic partnership designed to make the Paris-Charles de Gaulle hub the global benchmark for connectivity, customer experience and decarbonisation.

This joint initiative is based on an ambitious roadmap to meet the challenges of international competition, preserve France's air sovereignty and enhance the country's economic and tourist appeal. Connect France aims to strengthen existing cooperation between Air France and Groupe ADP at Paris-Charles de Gaulle airport, building on their respective strengths and rolling out concrete projects.

These projects include:

- the introduction of a Short Connection Pass, from summer 2025, to create a smoother journey for passengers with short connections in Paris;
- an upcoming revamp of the Paris-Charles de Gaulle terminal names to make the passenger journey easier to navigate (see below);
- the creation of a new stop-over offering from 2026 onwards to showcase Paris and the Île-de-France region;
- the transformation of Terminal 2E Hall K, showcasing French know-how.

The two partners are also committed to accelerating the development of sustainable aviation fuels, and to deepening their cooperation on operational performance, innovation and environmental issues.

This partnership marks a new era of close collaboration between the two major players in the French aviation sector, supporting the competitiveness of the Air France hub.

Plan to simplify the naming and passenger journey at Paris-Charles de Gaulle airport

The name changes for terminals and boarding lounges are designed to simplify and harmonise the passenger journey by replacing alphanumeric names with more legible signage that is compliant with international standards. Terminals will be designated by a number and boarding areas by letters, making navigation more intuitive.

The new system will be rolled out progressively from September 2026, with full implementation expected for March 2027.

Summary of the 2025 Pioneers strategic roadmap

Launched in 2022, the 2025 Pioneers strategic roadmap came to a close at the end of 2025. The results show that 15 of the 20 KPIs were achieved or surpassed, four KPIs were partially achieved and included an improvement in results, and one KPI was not achieved. Details on all of the achievements for the Pioneers 2025 strategic roadmap indicators can be found in section 1.2.2 “Follow up of the Pioneers 2025 strategic roadmap KPIs”.

The targets achieved or surpassed reflect tangible progress on all the pillars of the roadmap, particularly in terms of hospitality, multimodality and sustainability in the Group's practices. The lessons learned from the 2025 Pioneers roadmap provide a solid foundation for further improvements in operating performance and for preparing the next strategic plan.

The non-financial rating agency ESG Score raises Groupe ADP's rating to AAA+

Following a rating request submitted to the ESG Score rating agency, Groupe ADP saw its rating upgraded to AAA+ (92/100) in June 2025, compared to AA+ (89/100) in December 2023.

For the agency, whose evaluation method is based on international standards and a database of ESG best practices, “the pursuit of projects linked to the energy transition and the control of the environmental impact of our activities has been made possible thanks to the quality of the CSR plan underway”. Launched in 2022, Groupe ADP's “2025 Pioneers for Trust” plan covers all its non-financial responsibilities.

The success of the Abelia employee shareholding scheme

As part of Aéroports de Paris SA’s “Abelia” employee shareholding scheme, an Offer Reserved for Employees (ORS) was carried out at the end of 2025. This scheme enabled eligible employees to acquire, on preferential terms, units in a company mutual fund invested in ADP shares.

Of the Aéroports de Paris workforce, 73%, or 4,388 employees, signed up to this scheme. This high level of participation reflects the strong commitment of employees and illustrates their support for the Group's strategy and growth prospects.

Following this scheme, employee shareholding now represents 1.8% of the capital, providing a lever for sharing value creation and aligning the long-term interests of employees and shareholders at a structural level.

Reform of the Aéroports de Paris compensation structure

On 19 December 2025, Aéroports de Paris signed an agreement with the main trade unions on an in-depth reform of the compensation structure. Subject to the necessary approvals by the Board of Directors and the relevant authorities, this reform will come into effect retroactively from 1 January 2026.

The reform aims to simplify and rebalance the compensation components, modernise the status of employees and adapt the organisation to future demographic changes, while enhancing the appeal of the Group and talent management.

This reform will generate long-term structural savings, supporting the Group's financial discipline. This will lead to an increase in personnel costs in 2026, which has been fully taken into account in the consolidated EBITDA growth target for 2026.

FINANCIAL ITEMS

New bond issue

On 13 March 2025, Aéroports de Paris successfully completed a new bond issue totalling €1 billion, divided into two tranches:

- a first tranche of €500 million, with an eight-year maturity and a fixed coupon of 3.500%;
- a second tranche of €500 million, with an 11-year maturity and a fixed coupon of 3.750%.

The net proceeds from this issue were used to finance the buyback and redemption of bonds as well as the repayment of other borrowings.

Partial bond buyback

On 21 March 2025, Aéroports de Paris completed the buyback of €250 million of its bonds maturing in 2026 and bearing a coupon of 2.125%. This buyback offer, launched on 13 March 2025, follows the settlement-delivery of €1 billion of bonds in two tranches and is in line with the Company's policy of active management of its debt profile. Following this transaction, €750 million of bonds maturing in 2026 remain outstanding.

S&P Global Ratings confirms Groupe ADP's credit rating at A- with a stable outlook

On 16 May 2025, S&P Global Ratings confirmed Groupe ADP's credit rating at A-, with a stable outlook. This decision reflects the solidity of the business model, the strategic geographical positioning of Groupe ADP outside of the French capital, and its ability to generate robust earnings in an uncertain macroeconomic environment. S&P highlighted the resilience of passenger traffic, the central position of the Paris hub in the European landscape and the quality of the international portfolio. The report also introduces a positive change in the methodology for analysing the risk associated with international activities, which is now based on operating cash flow rather than EBITDA, which more accurately reflects the business model of Aéroports de Paris and its holdings. Lastly, the agency indicated that an improvement in regulatory visibility, particularly in the context of the future Economic Regulation Agreement, expected from 2027, could support a positive change in the rating.

French Finance Bill for 2026

Under the Finance Bill for 2026, French companies will continue to be subject to the exceptional income tax surplus for large corporations in 2026. This surplus, temporarily introduced by Finance Act No. 2025-127 of 14 February 2025, has been extended for a further year for companies with revenue in excess of €1.5 billion, with the corporate income tax rate set at 41.20% of the average income tax due for 2025 and 2026.

For Aéroports de Paris, this measure will bring the effective tax rate to 36.125%, corresponding to an estimated tax expense of between €90 and €100 million compared to the standard rate.

No changes have been made to the tax regime on the operation of long-distance transport infrastructure.

REGULATED ACTIVITIES IN PARIS

2026 airport charges approval process[1]

As part of the airport charges approval process, Aéroports de Paris had notified on 17 October 2025 the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) of its fees for the 2026 airport charges period (1 April 2026 to 31 March 2027). This proposal was based in particular on a uniform airport charges increase of 1.5% for the Paris-Charles de Gaulle and Paris-Orly airports, excluding the "PHMR" fee[2], for which the proposed increase was 15%.

On 16 December 2025, ART decided not to approve this proposal, with the exception of the PHMR fee, for which the increase was approved.[3]

On 15 January 2026, as permitted by the regulations, Aéroports de Paris notified ART of a second proposal, relating in particular to an average airport charges freeze, without a repeat user consultation, as authorised by the provisions of Article R. 6325-34 of the French Transport Code (*Code des transports*).

This new proposal corresponded to the renewal of airport charges for the 2025 period, except for the passenger fee, for which the difference between "Domestic/Schengen" and "Other international" routes was reduced in accordance with the Authority's request in the aforementioned decision of 16 December 2025.

On 10 February 2026, ART decided not to approve this second proposal. In accordance with the provisions of Article R. 6325-35 of the French Transport Code, the airport charges previously in force for the 2025 period remain applicable. The new period will begin on 1 April 2026.

Economic Regulation Agreement proposal[4]

Pursuant to Article R. 6325-43 of the French Transport Code, the preparation of an Economic Regulation Agreement involves the publication of a public consultation document in which the operator's detailed proposals are presented together with a preliminary draft agreement. On 10 December 2025, Groupe ADP published the public consultation document to which the preliminary draft of the Economic Regulation Agreement covering the 2027-2034 period was attached. This document comes at a time of heightened competition, environmental transition in the aviation sector and regulatory pressure.

This publication follows discussions organised as part of the voluntary public consultations held at Paris-Orly airport in 2024 and Paris-Charles de Gaulle airport in 2025, as well as the consultations with airlines and ground handlers in the working groups and within the Economic Advisory Committee for the draft Economic Regulation Agreement.

1 *See the press release dated 17 December 2025.*
2 *Fee for assistance for disabled persons and persons with reduced mobility.*
3 *See the press release dated 17 December 2025.*
4 *See the press release dated 10 December 2025.*

The Single Economic Advisory Committee of Paris-Charles de Gaulle and Paris-Orly airports met on 12 November and 21 November 2025, and that of Paris-Le Bourget airport met on 13 November 2025. On this occasion, based on the industrial project presented to them, users expressed a favourable opinion on the proposed eight-year term of the agreement.

This project is based on an €8.4 billion[1] investment programme with a gradual and modular roll-out, with the aim of supporting moderate traffic growth while enhancing the attractiveness of Paris airports.

The proposal is aimed at providing fair compensation thanks to profitability of regulated assets (regulated ROCE) and weighted average cost of capital (regulated WACC) convergence of 5.9% on average over the term of the agreement. and is accompanied by significant cost control efforts with balanced risk-sharing.

The aim of this proposal is to preserve Groupe ADP's solid financial position, capacity for investment, dividend distribution policy and stable credit rating.

In accordance with the regulations, following the publication of the public consultation document, Groupe ADP convened a meeting of the Single Economic Advisory Committee for Paris-Charles de Gaulle and Paris-Orly airports on 28 January 2026 and for Paris-Le Bourget on 30 January 2026. Users were once again called for consultation. The members of the aforementioned Economic Advisory Committees issued a favourable opinion on the eight-year duration proposed in the preliminary draft Economic Regulation Agreement and on Aéroports de Paris' general proposal.

On 10 February 2026, the French government requested an opinion from the French Transport Regulatory Authority on the preliminary draft Economic Regulation Agreement. This request was declared admissible on 11 February 2026 by the French Transport Regulation Authority, which, pursuant to Article R. 6327-2 of the French Transport Code, has two months to issue its opinion, i.e., by 11 April 2026.

The draft agreement will then be negotiated with the French government. At the end of the negotiations between Groupe ADP and the Civil Aviation Minister, and with the latter's agreement, the Company will submit the draft agreement to the Economic Advisory Committees for their opinion. Following the negotiations the Civil Aviation Minister will then submit the draft agreement to the Transport Regulatory Authority for a binding opinion.

If the Authority grants their approval, the draft agreement can then be finalised, signed and published at the end of 2026, to enter into force at the beginning of 2027.

This provisional and indicative timetable takes into account the regulatory deadlines as well as the necessary time to ensure the effective consultation of users.

Performance of the regulated scope in 2025[2]

As of 31 December 2025, the ROCE of the regulated scope was estimated at 4.3%, compared to 4.0% as of 31 December 2024. It corresponds to the ratio between the regulated scope's operating income[3] after the applicable corporate income tax, and the regulated asset base. It is used to assess the performance of the regulated scope in accordance with Article L. 6325-1 of the French Transport Code (*Code des transports*).

Operating income of the regulated scope for 2025 was estimated at €419 million before tax, versus €317 million in 2024. The regulated asset base stood at €6,197 million, compared to €5,915 million in 2024.

A simplified income statement for regulated activities is available in section 5.6 "Assessing the performance of the regulated scope" of this document.

EVENTS SUBSEQUENT TO THE BOARD OF DIRECTORS' MEETING ON 18 FEBRUARY 2026

Instability in the Middle East since 28 February 2026

For more details on recent developments in the Middle East, please refer to the section: Recent events – "Events subsequent to the Board of Directors' meeting on 18 February 2026".

1 *In constant euros, 2025.*
2 *The figures for 2025 are currently being reviewed and may be adjusted until they are certified by the Statutory Auditors in the second quarter of 2025.*
3 *Regulated scope as defined by the Article 1 of the decree of 23 May 2024, concerning airport charges for services provided at airports.*

5.2 ANALYSIS OF 2025 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements 2025

(in millions of euros)	2025	2024	2025/2024 change
Revenue	**6,704**	**6,158**	**+€546m**
Recurring EBITDA	**2,322**	**2,068**	**+€254m**
recurring EBITDA/revenue	*34.6%*	*33.6%*	*+€1.0m*
Operating income from ordinary activities	**1,154**	**985**	**+€169m**
Operating income	**1,160**	**994**	**+€166m**
Net financial expense	**(337)**	**(152)**	**-€185m**
Attributable net income	**382**	**342**	**+€40m**

Revenue

(in millions of euros)	2025	2024	2025/2024 change	
Revenue	**6,704**	**6,158**	**+€546m**	**+8.9%**
Aviation	2,192	2,054	+€138m	+6.7%
Retail and Services	2,159	1,930	+€229m	+11.9%
Including Extime Duty Free Paris	*848*	*820*	*+€28m*	*+3.4%*
Including Extime Travel Essentials Paris	*193*	*180*	*+€13m*	*+7.2%*
Real Estate	358	332	+€26m	+7.8%
International and Airport Developments	2,147	1,971	+€176m	+8.9%
Including TAV Airports	*1,823*	*1,660*	*+€163m*	*+9.8%*
Including AIG	*307*	*277*	*+€30m*	*+10.8%*
Other Activities	176	189	-€13m	-6.9%
Eliminations and internal balances	(328)	(318)	-€10m	+3.1%

Groupe ADP's consolidated revenue for 2025 totalled €6,704 million, up 8.9% or €546 million year on year, mainly due to growth in air traffic:

- revenue from Aviation activities in Paris was up 6.7% or €138 million, to €2,192 million;
- revenue from Retail and Services was up 11.9% or €229 million, to €2,159 million;
- revenue from the International and Airport Developments segment, notably TAV Airports, was up 8.9 % or €176 million, to €2,147 million;
- inter-segment eliminations amounted to €328 million.

EBITDA

(in millions of euros)	2025	2024	2025/2024 change	
Revenue	**6,704**	**6,158**	**+€546m**	**+8.9%**
Recurring operating expenses	(4,450)	(4,210)	-240m	+5.7%
Purchases used in production	*(953)*	*(920)*	*-€33m*	*+3.6%*
External services	*(1,569)*	*(1,511)*	*-€58m*	*+3.8%*
Personnel costs	*(1,392)*	*(1,259)*	*-€133m*	*+10.6%*
Taxes other than income taxes	*(430)*	*(411)*	*-€19m*	*+4.6%*
Other operating expenses	*(106)*	*(109)*	*+€3m*	*-2.8%*
Other income and expenses	68	120	-€52m	-43.3%
Recurring EBITDA	**2,322**	**2,068**	**+€254m**	**+12.3%**
Recurring EBITDA/revenue	*34.6 %*	*33.6 %*	*1.0 pts*	

The Group's recurring operating expenses amounted to €4,450 million, up 5.7% or €-240m. This moderate increase reflects the Group's ongoing cost management discipline:

- purchases used in production amounted to €953 million, up 3.6% or €33 million, resulting from the effects of business growth and the integration of expenses incurred by P/S and PEG, partially offset by cost control measures;
- expenses for external services amounted to €1,569 million, up 3.8% or €58 million, remaining in line with traffic growth in Paris, despite increased efforts to improve service quality and the opening of all infrastructure at Paris airports. These changes include:
  - a +5.9% (€40 million) increase in expenses related to subcontracting, in particular to security services and fees for assistance for disabled persons and persons with reduced mobility, due to higher activity levels in Paris,
  - a +2.6% (€15 million) increase in other external services and expenses. The increase in miscellaneous expenses was partially offset by lower expenses related to the partnership with the Paris 2024 Olympic & Paralympic Games Organising Committee, recognised in 2024;
- personnel costs amounted to €1,392 million, up 10.6% or €133 million, primarily from:
  - a 14.9% or €70 million rise in personnel costs at TAV Airports, caused by salary increases in Türkiye in a context of sustained inflation and, to a lesser extent, by the increase in headcount,
  - the integration of P/S and PEG;
- taxes other than income taxes stood at €430 million, up by 4.6% or €19 million, mainly due to the increase in property taxes in Paris, reflecting:
  - an unfavourable effect from the revaluation of tax bases on property in line with inflation,
  - a €10 million unfavourable base effect of a property tax rebate recognised in the first half of 2024;
- other operating expenses stood at €106 million, down 2.8% or €3 million;
- Other income and expenses represented net income of €68 million, down 43.3%, or €52 million, due to the unfavourable base effect linked to one-off items recognised in 2024:
  - a €25 million provision reversal relating to the hosting of the 2024 Olympic and Paralympic Games,
  - the takeover of full ownership of property assets in Paris, representing income of €26 million.

In 2025, consolidated recurring EBITDA came to €2,322 million, up 12.3% or €254 million. The EBITDA margin improved by 1.0 point to 34.6% of revenue in 2025.

Excluding the impact of one-off items, the Group's recurring EBITDA came to €2,337 million in 2025 versus €2,064 million in 2024, an increase of 13.2% or €273 million. Excluding one-off items, the EBITDA margin stood at 34.9% of revenue in 2025, up 1.1 points compared to 2024. The elements used in this calculation are detailed below.

2024 EXCLUDING ONE-OFF ITEMS

in millions of euros	**2024**	**Detail**
Recurring EBITDA	**2,068**	
TOTAL ONE-OFF ITEMS	**(4)**	
of which recurring operating expenses	*9*	*Corrective credit notes for previous years*
of which other income and expenses	*28*	*Expenditure related to the 2024 Olympic Games; property tax rebates in Paris*
of which other income and expenses	*(42)*	*Reversal of the provision for the 2024 Olympic Games; reversal of a freehold property asset; impact of the disposal of ADP Ingénierie*
RECURRING EBITDA EXCLUDING ONE-OFF ITEMS	**2,064**	
EBITDA margin excluding one-off items	*33.5%*	

2025 EXCLUDING ONE-OFF ITEMS

in millions of euros	**2025**	**Detail**
Recurring EBITDA	**2,322**	
TOTAL ONE-OFF ITEMS	**+15**	
of which revenue	*-*	
of which recurring operating expenses	*+9*	*One-off CSR projects and accounting corrections*
of which other income and expenses	*+6*	*Other provisions*
RECURRING EBITDA EXCLUDING ONE-OFF ITEMS	**2,337**	
EBITDA margin excluding one-off items	*34.9%*	

Attributable net income

(in millions of euros)	2025	2024	2025/2024 change	
Recurring EBITDA	**2,322**	**2,068**	**+€254m**	**+12.3%**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(1,003)	(791)	-€212m	+26.8%
Profit (loss) from equity-accounted companies	(165)	(292)	+€127m	-43.5%
Operating income from ordinary activities	**1,154**	**985**	**+€169m**	**+17.2%**
Other non-recurring operating income and expenses	6	9	-€3m	-33.3%
Operating income	**1,160**	**994**	**+€166m**	**+16.7%**
Net financial expense	(337)	(152)	-€185m	+121.7%
Income before tax	**823**	**842**	**-€19m**	**-2.3%**
Income tax expense	(398)	(326)	-€72m	+22.1%
Net income from continuing activities	**425**	**516**	**-€91m**	**-17.6%**
Net income from discontinued activities	**0**	**—**	**—**	**-%**
Net income	**426**	**516**	**-€90m**	**-17.4%**
Net income (expense) attributable to non-controlling interests	44	174	-€130m	-74.7%
Attributable net income	**382**	**342**	**+€40m**	**+11.7%**

Depreciation, amortisation and impairment of property, plant and equipment and intangible assets stood at €1,003 million, up 26.8% or €212 million mainly due to an unfavourable base effect linked to the €152 million impairment reversal recognised in the first half of 2024, following the extension of the Amman airport concession period.

The share of profit or loss from equity-accounted companies came to a negative €165 million, an increase of €127 million. The favourable base effect linked to the recognition of a €330 million charge in 2024 in relation to the GIL/GAL merger, was partially offset in 2025 by the recognition of abnormally high volatility in exchange rates (TRY and INR vs. EUR) generating unfavourable non-cash accounting impacts[1]:

- the depreciation of the Turkish lira, which exceeded local inflation, led to a deferred tax expense in the financial statements of TAV Airports' equity-accounted subsidiaries, notably TAV Antalya, impacting the share of these companies' profit;
- the depreciation of the Indian rupee against the euro, generating a foreign exchange loss that weighed on the share of profit from GMR Airports.

Taking all these factors into account, operating income from ordinary activities was up 17.2% or €169 million to €1,154 million, while operating income rose by 16.7% or €166 million to €1,160 million.

Net financial expense came out at €337 million, a drop of 121.7% or €185 million, due especially to:

- the depreciation of the Turkish lira against the euro and the US dollar, generating foreign exchange losses for TAV Airports[1];
- an unfavourable base effect of foreign exchange gains and income on cash and cash equivalents recognised in 2024, for €24 million and €28 million, respectively;
- the change in fair value of the FCCBs (Foreign Currency Convertible Bonds) and associated options implemented since 2023 as part of the merger of GIL and GAL[2], for a negative €35 million.

Income tax amounted to €398 million, compared with €326 million in 2024, due to the following unfavourable effects:

- the application in 2025 of the non-recurring corporate income tax contribution for large corporations, amounting to €92 million in 2025;
- the depreciation of the Turkish lira, which exceeded local inflation, in the financial statements of certain TAV Airports companies, generating a deferred tax expense[1].

Net income came in at €426 million for 2025, down 17.4%, or €90 million, year on year.

Net income attributable to non-controlling interests was down 74.7%, or €130 million, to €44 million, due to the reduced contributions from TAV Airports and AIG, in which Aéroports de Paris holds a 46.12% and 51% stake, respectively. Net income recorded by TAV Airports was affected by the various exchange rate effects mentioned above, while net income recorded by AIG was impacted by the unfavourable base effect of the impairment reversal recorded in 2024.

Given all these items, net income attributable to owners of the parent company stood at €382 million, up 11.7% (€40 million) compared to 2024.

Excluding the impact of one-off items, attributable net income amounted to €494 million in 2025 compared with €494 million in 2024, a decrease of 22.6% or €144 million.

1 *See the financial release dated 1 July 2025.*
2 *See the press release dated 19 March 2023.*

The elements used in this calculation are detailed below.

2024 EXCLUDING ONE-OFF ITEMS

in millions of euros – net of non-controlling interests	2024	Detail
Attributable net income	**342**	
TOTAL ONE-OFF ITEMS	**+296**	
of which one-off items included in EBITDA	*(3)*	
of which depreciation, amortisation and impairment	*(20)*	*Reversal of AIG impairment relating to the concession extension; Scrapped assets linked to Paris inventory; Impairment of international assets*
of which profit or loss from equity-accounted companies	*+330*	*Accounting impact of the GIL/GAL merger and remeasurement of FCCB convertible bonds at fair value*
of which other operating income and expenses		
of which net financial expense	*(11)*	*Proceeds from FCCB convertible bonds and other*
of which income tax		
ATTRIBUTABLE NET INCOME EXCLUDING ONE-OFF ITEMS	**638**	

2025 EXCLUDING ONE-OFF ITEMS

in millions of euros – net of non-controlling interests	2025	Detail
Attributable net income	**382**	
TOTAL ONE-OFF ITEMS	**111**	
of which one-off items included in EBITDA	*4*	
of which depreciation, amortisation and impairment	*6*	*Impairment and other reversals of property and international assets*
of which profit or loss from equity-accounted companies	*9*	*Settlement of an operational dispute*
of which net financial expense	*(4)*	*Settlement of a regulatory dispute and other transactions*
of which income tax	*97*	*Corporation tax surcharge in France and accounting corrections*
ATTRIBUTABLE NET INCOME EXCLUDING ONE-OFF ITEMS	**494**	

Cash and investments

As of 31 December 2025, Groupe ADP had €1.9 billion in cash, down 3.4% (or €66 million) on 31 December 2024. Cash flows from operating activities amounted to €1,638 million. In 2025, the main transactions with a cash impact were:

- a bond issue by Aéroports de Paris on 13 March 2025 for €1,000 million, the proceeds of which were used to finance the bond transactions described below, as well as other debt repayments;
- the buyback by Aéroports de Paris of existing bonds on 21 March 2025 for €250 million;
- the redemption by Aéroports de Paris of a €500 million bond issue on 7 April 2025;
- the buyback by GMR Entreprises from Aéroports de Paris of a portion of the €30 million principal amount of FCCBs issued by GMR Airports;
- payment by Aéroports de Paris on 5 June 2025, of a dividend to its shareholders, for an amount of €3.00 per share or a total payout of €296 million.

In view of its available cash and expected needs for 2026, the Group considers its liquidity to be satisfactory in the current macroeconomic context to meet its operating needs and financial commitments as they fall due.

The purchase of property, plant, equipment and intangible assets in 2025 amounted to €1,265 million (including €906 million for Aéroports de Paris), compared with €1,089 million in 2024 (including €776 million for Aéroports de Paris).

The main Paris Aéroport investment projects carried out in 2025 are set out below:

- the rehabilitation and EASA compliance[1] of runway 1 and taxiways at Paris-Charles de Gaulle;
- the extension of aeronautical areas and the refurbishment of aircraft stands to optimise capacity at Paris-Orly-4;
- the renovation of departure and check-in facilities at Paris-Charles de Gaulle Terminal 2A-2C;
- the continuation of various projects such as the extended commissioning of the geothermal system and related network infrastructure at Paris-Charles de Gaulle, the rainwater discharge pipe from Paris-Charles de Gaulle to the Marne river or the renovation of the concourse in Orly's P2 car park.

The Group's other investments mainly comprise real estate and commercial projects carried out by subsidiaries at Paris airports, as well as investments in international airports, notably TAV Airports.

1 *European Union Aviation Safety Agency.*

Net debt

Groupe ADP's net debt stood at €8,625 million as of 31 December 2025, compared to €8,572 million as of 31 December 2024. As of 31 December 2025, net debt/recurring EBITDA ratio for 2025 stood at 3.7x, compared to 4.2x at the end of 2024.

It is specified that debt includes the derivatives on the FCCB convertible bonds subscribed by Aéroports de Paris in March 2023 as part of the merger between GIL and GAL:

- the call option held by GMR-E (derivative with a negative fair value), enabling it to purchase the FCCB convertible bonds at any time;
- the put option held by ADP (derivative with a positive fair value), enabling the Group to sell the FCCB convertible bonds to GMR-E, or to a third party designated by GMR-E.

The fair values of the call and put options were €571 million and €3 million respectively as of 31 December 2025 (compared to €530 million and €8 million respectively as of 31 December 2024).

Excluding the fair value of these derivatives, which will be settled at the same time as repayment of the FCCB convertible bonds (nominal + interest), net financial debt would have amounted to €8,057 million as of 31 December 2025, or 3.5x recurring EBITDA (compared with €8,050 million as of 31 December 2024 and 3.9x 2024 recurring EBITDA).

5.2.1 ANALYSIS BY SEGMENT

Aviation – Parisian hubs

(in millions of euros)	2025	2024	2025/2024 change	
Revenue	**2,192**	**2,054**	**+€138m**	**+6.7%**
Airport fees	1,328	1,235	+€93m	+7.5%
Passenger fees	*880*	*801*	*+€79m*	*+9.9%*
Landing fees	*275*	*262*	*+€13m*	*+5.0%*
Parking fees	*172*	*172*	-	*-%*
Ancillary fees	302	267	+€35m	+13.1%
Revenue from airport safety and security services	537	529	+€8m	+1.5%
Other income	25	23	+€2m	+8.7%
Recurring EBITDA	**572**	**495**	**+€77m**	**+15.6%**
Operating income from ordinary activities	**132**	**74**	**+€58m**	**+78.4%**
Recurring EBITDA/revenue	*26.1%*	*24.1%*	*+2.0 pts*	-
Operating income from ordinary activities/revenue	*6.0%*	*3.6%*	*+2.4 pts*	-

In 2025, Aviation segment revenue, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian airports, was up 6.7% (or €138 million) to €2,192 million.

Revenue from airport fees (passenger fees, landing fees and aircraft parking fees) was up 7.5% or €93 million, to €1,328 million, reflecting growth in traffic and the 4.5% average increase in fee rates since 1 April 2025[1]. It includes:

- revenue from passengers fees, up 9.9%, (or €79 million) due to the increase in passenger traffic (up 3.4%) as well as the increase of international traffic (see geographical breakdown of traffic on page 19);
- revenue from landing fees, up 5.0% or €13 million, due to the increase in aircraft movements (up 3.8%);
- revenue from parking fees, which was stable in 2025.

Revenue from ancillary fees (ancillary fees and fees for assistance for disabled persons and persons with reduced mobility) was up 13.1% (or €35 million), to €302 million, linked to traffic growth and fee increases.

Revenue from airport safety and security services was up 1.5% (or €8 million), to €537 million. As revenue from airport safety and security services is determined based on the costs incurred by these activities, revenue does not grow proportionately to passenger traffic.

Other income, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and other services for third parties, was up 8.7% (€2 million), to €25 million.

Recurring EBITDA for the segment was up 15.6% or €77 million, to €572 million.

Operating income from ordinary activities was up 78.4%, or €58 million, to €132 million in 2025.

[1] *In decision 2024-087 of 12 December 2024, published on 16 January 2025, the French Transport Regulatory Authority (Autorité de régulation des transport – ART) approved the airport fees for Aéroports de Paris for the fee period from 1 April 2025 to 31 March 2026. This approval resulted, for Paris-Charles de Gaulle and Paris-Orly airports, in an average 4.5% increase in fees, a 25% increase in fees for assistance for disabled persons and persons with reduced mobility, and for Paris-Le Bourget, a 5.5% average increase. The rates applicable to the Paris airports can be found on the website.*

Retail and Services – Parisian hubs

(in millions of euros)	2025	2024	2025/2024 change	
Revenue	**2,159**	**1,930**	**+€229m**	**+11.9%**
Retail Activities	1,499	1,281	+€218m	+17.0%
Extime Duty Free Paris	*848*	*819*	*+€29m*	*+3.5%*
Extime Travel Essentials Paris (formerly Relay@ADP)	*195*	*182*	*+€13m*	*+7.1%*
Other shops, bars and restaurants	*152*	*126*	*+€26m*	*+20.6%*
Advertising	*62*	*72*	*-€10m*	*-13.9%*
Société de Distribution Aéroportuaire Croatia	*22*	*21*	*+€1m*	*+4.8%*
Hospitality and other retail revenue	*220*	*61*	*+€159m*	*+260.7%*
Car parks and access roads	181	178	+€3m	+1.7%
Revenue from industrial services	221	203	+€18m	+8.9%
Rental income	212	202	+€10m	+5.0%
Other income	46	62	-€16m	-25.8%
Recurring EBITDA	**828**	**735**	**+€93m**	**+12.7%**
OPERATING INCOME FROM ORDINARY ACTIVITIES	**647**	**600**	**+€47m**	**+7.8%**
Recurring EBITDA/revenue	*38.4%*	*38.1%*	*+0.3 pts*	-
Operating income from ordinary activities/revenue	*30.0%*	*31.1%*	*-1.1 pts*	-

In 2025, revenue for the Retail and Services segment was up 11.9% (or €229 million) to €2,159 million. Compared to the same period in 2024, the segment now includes the contributions of the companies P/S and PEG, acquired in October 2024, and of SDA Croatia, reclassified to the segment since the end of 2024. Excluding these effects, the segment's revenue would have increased by €56 million (up 2.9%).

Revenue from retail activities consists of revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange, and car rental companies, as well as revenue from advertising. In 2025, revenue from retail activities was up 17.0% or €218 million, to €1,499 million, due to:

- revenue from Extime Duty Free Paris, Extime Travel Essentials, and Other Shops and Bars and Restaurants, which were up €29 million, €13 million and €26 million, respectively, driven by traffic growth, particularly international traffic (up 5.2%);
- revenue from advertising, which was down by €10 million, due to the unfavourable base effect from the high demand related to the Paris Olympic and Paralympic Games in 2024;
- revenue from SDA Croatia, up by €1 million;
- revenue from hospitality and other retail revenue was up €159 million, mainly due to the consolidation of P/S and PEG, which were acquired in October 2024, and the reclassification of hospitality services within this caption since the end of 2024.

Revenue from car parks was up 1.7% (€3 million) to €181 million.

Revenue from industrial services (supply of electricity and water) was up 8.9% or €18 million, to €221 million.

Rental income (leasing of premises within terminals) was up 5.0% (or €10 million) to €212 million, in line with the growth in traffic and the opening of new infrastructure.

Other income (primarily internal services) fell by 25.8% or €16 million, to €46 million, due to lower revenue from re-invoicing of studies and works relating to SGP (*Société des Grands Projets*) projects, particularly following delivery of the Orly Airport Metro Station in June 2024.

Recurring EBITDA for the segment was up 12.7% or €93 million, to €828 million.

Operating income from ordinary activities was up 7.8% or €47 million, to €647 million.

Real Estate – Parisian airports

(in millions of euros)	2025	2024	2025/2024 change	
REVENUE	**358**	**332**	**+€26m**	**+7.8%**
External revenue	305	290	+€15m	5.2%
Land	*128*	*124*	*+€4m*	*3.2%*
Buildings	*125*	*116*	*+€9m*	*7.8%*
Other	*52*	*50*	*+€2m*	*4.0%*
Internal revenue	53	42	+€11m	26.2%
Recurring EBITDA	**252**	**254**	**-€2m**	**-0.8%**
OPERATING INCOME FROM ORDINARY ACTIVITIES	**177**	**195**	**-€18m**	**-9.2%**
Recurring EBITDA/revenue	*70.4%*	*76.5%*	*-€6.1m*	-
Operating income from ordinary activities/revenue	*49.4%*	*58.7%*	*-€9.3m*	-

In 2025, revenue from the Real Estate segment, which includes only Parisian activities, was up 7.8% (€26 million), to €358 million.

External revenue generated with third parties, was up 5.2% or €15 million, to €305 million, mainly due to the additional rents of buildings delivered, acquired or leased to third parties over the 2024-2025 period, and the effect of rent indexation, despite the slowdown in the underlying indexes.

Internal revenue was up by 26.2% or €11 million, to €53 million.

Recurring EBITDA for the segment was down 0.8% or €2 million, to €252 million.

Operating income from ordinary activities was down 9.2% or €18 million, to €177 million, due to the impairment of a real estate asset.

International and Airport Developments

(in millions of euros)	2025	2024	2025/2024 change	
REVENUE	**2,147**	**1,971**	**+€176m**	**+8.9%**
ADP International	323	307	+€16m	5.2%
o/w AIG	*307*	*277*	*+€30m*	*10.8%*
TAV Airports	1,823	1,660	+€163m	9.8%
RECURRING EBITDA	**647**	**546**	**+€101m**	**18.5%**
Profit (loss) from equity-accounted companies	(160)	(294)	+€134m	-45.6%
OPERATING INCOME FROM ORDINARY ACTIVITIES	**197**	**99**	**+€98m**	**99.0%**
Recurring EBITDA/revenue	*30.1%*	*27.7%*	*+2.4 pts*	-
Operating income from ordinary activities/revenue	*9.2%*	*5.0%*	*+4.2 pts*	-

In 2025, revenue from the International and Airport Developments segment rose 8.9% or €176, to €2,147 million.

Compared with the same period in 2024, the segment no longer includes ADP Ingénierie, which was sold in October 2024. Excluding this effect, the segment's revenue would have increased by €188 million or 9.6%.

Revenue from TAV Airports was up 9.8% or €163 million, to €1,823 million, mainly due to the effect of +6.3% growth in TAV Airports passenger traffic and price increases for services rendered. Revenue growth was driven in particular by:

- TAV Airports' service companies, notably BTA (airport catering), up 37.2% or €58 million, Havas (ground handling), up 8.7% or €25 million, TAV IT, up 3.2% or €2 million, and TAV OS (airport lounges) up 5.2% or €10 million;
- TAV Airports' international airport assets, notably in Georgia, up 12.5% or €16 million, and for TAV Tunisia, up 14.5% or €7 million.

AIG revenue amounted to €307 million, boosted by solid traffic growth (up 11.3%) despite the escalation of geopolitical tensions in the Middle East in June, and by a solid commercial performance, thanks in particular to favourable regulatory changes for duty free activities.

Recurring EBITDA for the segment was up 18.5% or €101 million, to €647 million, of which:

- recurring EBITDA for TAV Airports, which increased by 14.6% or €71 million, to €555 million;
- recurring EBITDA for AIG, up 10.8% (€10 million) to €106 million, thanks to strong discipline on recurring operating expenses and to provision reversals.

The share of profit or loss from equity-accounted companies for the segment came to a negative €160 million, an improvement of €134 million. The favourable base effect linked to the recognition of a non-cash charge in 2024 in relation to the GIL/GAL merger amounting to €330 million, was partially offset in 2025 by abnormally high volatility in exchange rates (TRY and INR vs. EUR) that generated unfavourable non-cash accounting impacts:

- the depreciation of the Turkish lira, which exceeded local inflation, gave rise to a deferred tax expense in the financial statements of TAV Airports' equity-accounted subsidiaries, notably TAV Antalya, impacting the share of these companies' profit[1];
- the depreciation of the Indian rupee against the euro, generating a foreign exchange loss that weighed on the share of profit from GMR Airports.

Operating income from ordinary activities of the segment stood at €197 million, up 99.0% or €98 million.

Other Activities

(in millions of euros)	2025	2024	2025/2024 change	
Revenue	**176**	**189**	**-€13m**	**-6.9%**
Hub One	*163*	*168*	*-€5m*	*-3.0%*
Recurring EBITDA	**23**	**38**	**-€15m**	**-39.5%**
Operating income from ordinary activities	**2**	**17**	**-€15m**	**-88.2%**
Recurring EBITDA/revenue	*13.1%*	*20.1%*	*-7.0 pts*	-
Operating income from ordinary activities/revenue	*1.1%*	*9.0%*	*-7.9 pts*	-

In 2025, revenue for the Other Activities segment was down 6.9% or €13 million, to €176 million, mainly due to the end of certain Hub One contracts and the delivery of a project by Hologarde.

Recurring EBITDA for the segment declined by 39.5% or €15 million, to €23 million.

Operating income from ordinary activities for the segment dropped 88.2% or €15 million, to €2 million.

5.2.2 CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	2025	2024
Cash flows from operating activities	**1,638**	**1,524**
Cash flows used in investing activities	**(1,011)**	**(1,461)**
Cash flows used in financing activities	**(665)**	**(458)**
Impact of currency fluctuations	(29)	9
CHANGE IN CASH AND CASH EQUIVALENTS	**(67)**	**(386)**
Cash and cash equivalents at beginning of period	1,955	2,341
Cash and cash equivalents at end of period	1,888	1,955

Cash flows from operating activities

(in millions of euros)	2025	2024
Operating income	**1,160**	**994**
Income and expense with no cash impact	1,116	959
Net financial expense excluding cost of debt	(49)	(7)
Operating cash flow before change in working capital and tax	**2,227**	**1,946**
Change in working capital	**(219)**	**(139)**
Tax expenses	(370)	(283)
Impact of discontinued operations	–	-
Cash flows from operating activities	**1,638**	**1,524**

[1] *See the financial release dated 1 July 2025.*

Cash flows from investing activities

(in millions of euros)	2025	2024
Purchase of property, plant and equipment, intangible assets and investment property	(1,265)	(1,089)
Change in payables and advances on acquisitions of non-current assets	47	(80)
Acquisitions of subsidiaries and investments (net of cash acquired)	(12)	(384)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	–	(18)
Change in other financial assets	86	(36)
Disposals of property, plant and equipment	35	13
Disposals of non-consolidated investments	5	32
Dividends received	93	101
Cash flows used in investing activities	**(1,011)**	**(1,461)**

The main investments as at 31 December 2025 are related to ADP SA for €906 million and the TAV sub-group for €214 million, and comprise:

- at Paris-Charles de Gaulle airport:
  - rehabilitation of runway 1 and all associated taxiways, including maintenance of the runway 1 taxiing surface and the refurbishment and overhaul of the aircraft taxiways to bring them into compliance,
  - the project to autonomise, rehabilitate and upgrade the Fedex H4 aircraft hangar in line with applicable regulations,
  - the project to extend the rainwater discharge pipe into the Marne river at Paris-Charles de Gaulle airport,
  - an overhaul of the rainwater process throughout the Seine catchment area,
  - continued electrification of the ground support equipment and installation of pre-conditioned air systems at aircraft stands at Terminal 3,
  - the structural rehabilitation and renovation of the CD car park,
  - the creation of a geothermal electric heating and cooling unit,
  - the cycle path project, which involves developing soft mobility around the airport,
  - the Tri-Correspondance-Nord (TCN) project, which involves pooling the standard 3 short-correspondence baggage sorting system at Terminals 2A, 2C and 2D at Paris-Charles de Gaulle airport,
  - the project to upgrade the Delta lane at the D3/Y1 junction,
  - the creation of a PARIF checkpoint to the west of the airport to replace PARIF 14 checkpoints and a PIF SSLIA aircraft rescue and fire-fighting services checkpoint,
  - the project to create a new arrivals border by constructing a new building and redeveloping the associated infrastructure, enhancing the quality of service provided by the Air France Hub at T2E for premium customers,
  - the deployment of the CDG operations centre in the ALTAI building,
  - the project to refresh the boarding lounge in Terminal 2A,
  - the project to create a DPAF border under the A3 taxiway;
- at Paris-Orly airport:
  - the restructuring of the G08 aircraft stands and the extension of the Golf aircraft parking stands to the north, to partially address the identified shortfall in aircraft stands at the airport,
  - the supply, installation and connection of PCA units at Paris-Orly aircraft stands,
  - ongoing works to upgrade the P2 car park to make it the benchmark car park at Paris-Orly, including the widespread deployment of electric charging points and the redevelopment of the rental car area on level -1,
  - the overhaul of the international departures area of Paris-Orly which includes the creation of a "Parisian" shopping area dubbed "La rue parisienne" along with a walkthrough,
  - ongoing work on the upgrading and electrification of the P2 car park,
  - the project to construct a multi-level parking facility, a PARIF checkpoint area, and associated ancillary installations (entrance overhang, extra parking for restricted access area company cars, etc.),
  - the project to convert the departure viaduct into a dedicated space for professional drivers (taxis and private cars with driver),
  - the project to renovate the aeronautical infrastructure of taxiway W2 in line with stands Alpha 52 - Delta 06 to Delta 12,
  - the installation of a second 225 kV substation, which will be supplied by a new 225 kV RTE supply from the Chevilly substation (increased capacity),
  - development of the rooftop terrace on the 6th floor of Orly 4,
  - preparatory works and infrastructure and lighting works for the renovation of runway 4 and its associated taxiways,
  - the "E Gates Ambition" project, which involves redeveloping the entire boarding hall (gates E12, E14, E19 and E20),
  - the creation of hydrants for the 8 to 10 Golf aircraft parking stands by SMCA,
  - the Orlyparc Ouest – Parc Othello development project,
  - the refitting of the Orly 1, 2 and 3 departure viaduct;

- for Paris-Le Bourget and general aviation airfields, investments mainly concerned the renovation of runway 12-30 at Pontoise Cormeilles-en-Vexin, the reconfiguration of the Issy-les-Moulineaux heliport, and various obsolete infrastructure works;
- for TAV Airports:
  - modernisation and extension works at Almaty Airport in Kazakhstan,
  - investments made as part of the renewal of certain ground support equipment (GSE),
  - work related to the construction of the new head office.

In 2025, Aéroports de Paris SA also invested in its support functions and projects common to the airports, including IT.

Cash flows from financing activities

(in millions of euros)	2025	2024
Proceeds from issues of long-term debt	1,106	1,111
Repayment of long-term debt	(1,222)	(939)
Repayments of lease liabilities	(30)	(28)
Capital grants received in the period	4	8
Issue of shares or other equity instruments	(7)	-
Net purchase/disposal of treasury shares	(2)	-
Dividends paid to owners of the parent company	(296)	(377)
Dividends paid to non-controlling interests in subsidiaries	(9)	(25)
Change in other financial liabilities	–	(24)
Interest paid	(295)	(298)
Interest received	86	114
Cash flows used in financing activities	**(665)**	**(458)**

Net debt

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

This net debt appears as follows at the closing date:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Borrowings and debt	**10,587**	**10,672**
Debt related to the minority put option[1]	91	61
Gross debt	**10,678**	**10,733**
Derivative financial instruments (positive fair value)[2]	35	65
Cash and cash equivalents[3]	1,892	1,958
Restricted bank balances[4]	125	138
Net debt	**8,625**	**8,572**
Net debt/recurring EBITDA ratio	**3.7x**	**4.2x**
NET FINANCIAL DEBT/EQUITY (GEARING)	**160%**	**156%**

1 Mainly GMR.
2 Derivative financial instruments mainly concern interest-rate derivatives and the put option on FCCB bonds set up as part of the planned merger between GIL and GAL.
3 Including €106 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).
4 Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax, etc.).

5.3 ACHIEVEMENT OF 2025 TRAFFIC ASSUMPTIONS, FORECASTS AND TARGETS

	2025	Achievement as at 31 December 2025
Paris Aéroport traffic assumptions % growth compared to 2024	Growth of 2.5% to 4.0%	+3.4% growth
Extime Paris spend/PAX assumption % growth compared to 2023	Growth of 4.0% to 6.0% compared with 2023, i.e., between €31.8 and €32.4	+3.6% growth
Recurring EBITDA % growth compared to 2024	Growth of more than 7.0% 2024 scope	+12.3%growth +11.3%like-for-like
Group investments (excl. financial investments)	Up to €1.4 billion per year	€1,265 million
Aéroports de Paris Investments (excl. financial investments, regulated and unregulated)	Up to €1.0 billion per year	€906 million
Net debt/recurring EBITDA ratio incl. selected international growth projects	3.5x – 4.0x	3.7x
Dividend as a % of attributable net income for 2025, to be paid in 2026	60% payout ratio Minimum of €3.00 per share*	Proposed dividend of €3.00 per share

* *See half-year results financial release of 30 July 2025 – proposal, subject to shareholder approval at the General Meeting, of an adjustment to the dividend distribution policy of paying out 60% of attributable net income for 2025 by introducing a floor of €3.00 per share. The introduction of said floor in the 2025 dividend distribution policy seeks to provide shareholders with a minimum return by limiting the risk of downward volatility in dividends. It remains subject to a shareholder vote at the Annual General Meeting of Aéroports de Paris scheduled for 21 May 2026.*

5.4 INVESTMENTS

5.4.1 INVESTMENTS DURING THE PERIODS COVERED BY THE FINANCIAL INFORMATION PRESENTED

(in millions of euros)	2025	2024	2023
Capacity investments	252	294	260
Restructuring investments	164	151	104
Renovation and quality	422	315	289
Real estate development	140	75	115
Security	40	66	97
Cost of studies and supervision of works (FEST)	127	109	78
Other	118	79	66
GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS	**1,265**	**1,089**	**1,009**

Groupe ADP made investments in property, plant and equipment and intangible assets of €1,265 million in 2025 (€1,089 million in 2024).

(in millions of euros)	2025	2024	2023
Regulated scope	781	591	524
Retail and other investments	67	70	76
Diversification real estate	10	25	11
Safety and security	48	90	120
ADP SA	906	776	731
TAV Airports	214	256	214
AIG	9	9	5
Retail subsidiaries	50	24	15
Real estate subsidiaries	70	5	28
Hub One	11	14	12
Hologarde	2	6	4
Other	2	1	1
GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS	**1,265**	**1,089**	**1,009**

In 2022, Groupe ADP adopted the strategic roadmap 2025 Pioneers to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations. This roadmap is accompanied by a financial trajectory designed to enable the Group to return to its pre-crisis performance, driven by the gradual return of traffic to 2019 levels and strong financial discipline in operations and investments.

Anticipation of the capacity needs that will be required over the next ten years, the strengthened ambition in terms of decarbonisation of the Group's activities, the effects of inflation are all factors that explain the decision adopted by the Company, to revise upwards its investment programme.

In 2025, investments in property, plant and equipment and intangible assets amounted to €906 million for the parent company Aéroports de Paris SA (€776 million in 2024), including €782 million for the regulated scope (€591 million in 2024), and €359 million for its subsidiaries (€314 million in 2024).

For Paris-Charles de Gaulle airport, investments were mainly in:

- the project to rehabilitate runway 1 and all associated taxiways. The works included maintenance of the runway 1 taxiing surface and the refurbishment and overhaul of the aircraft taxiways to bring them into compliance;
- the project to autonomise, rehabilitate and upgrade the Fedex H4 aircraft hangar in line with applicable regulations;
- the project to extend the rainwater discharge pipe into the Marne river at Paris-Charles de Gaulle airport;
- an overhaul of the rainwater process throughout the Seine catchment area;
- continued electrification of the ground support equipment and installation of pre-conditioned air systems at aircraft stands at Terminal 3;
- the structural rehabilitation and renovation of the CD car park;
- the creation of a geothermal electric heating and cooling unit;
- the cycle path project, which involves developing soft mobility around the airport;

- the Tri-Correspondance-Nord (TCN) project, which involves pooling the standard 3 short-correspondence baggage sorting system at Terminals 2A, 2C and 2D at Paris-Charles de Gaulle airport;
- the project to upgrade the Delta lane at the D3/Y1 junction;
- the creation of a PARIF checkpoint to the west of the airport to replace PARIF 14 checkpoints and a PIF SSLIA aircraft rescue and fire-fighting services checkpoint;
- the project to create a new arrivals border control area by constructing a new building and redeveloping the associated infrastructure, to enhance the quality of service provided by the Air France Hub at T2E for premium customers;
- the deployment of the CDG operations centre in the ALTAI building;
- the project to refresh the boarding lounge in Terminal 2A;
- the project to create a border control area under the A3 taxiway.

For Paris-Orly airport, investments were mainly in:

- the restructuring of the G08 aircraft stands and the extension of the Golf aircraft parking stands to the north, to partially address the identified shortfall in aircraft stands at the airport;
- the supply, installation and connection of PCA units at Paris-Orly aircraft stands;
- ongoing works to upgrade the P2 car park to make it the benchmark car park at Paris-Orly, including the widespread deployment of electric charging points and the redevelopment of the rental car area on level -1;
- the overhaul of the international departures area of Paris-Orly which includes the creation of a "Parisian" shopping area dubbed "La rue parisienne" along with a walkthrough;
- the project to construct a multi-level parking facility, a PARIF checkpoint area, and associated ancillary installations (entrance overhang, extra parking for restricted access area company cars, etc.);
- the project to convert the departure viaduct into a dedicated space for professional drivers (taxis and private cars with driver);
- the project to renovate the aeronautical infrastructure of taxiway W2 in line with stands Alpha 52 - Delta 06 to Delta 12;
- the installation of a second 225 kV substation, which will be supplied by a new 225 kV RTE supply from the Chevilly substation (increased capacity);
- development of the rooftop terrace on the 6th floor of Orly 4;
- preparatory works and infrastructure and lighting works for the renovation of runway 4 and its associated taxiways;
- the "E Gates Ambition" project, which involves redeveloping the entire boarding hall (gates E12, E14, E19 and E20);
- the creation of hydrants for the 8 to 10 Golf aircraft parking stands by SMCA;
- the Orlyparc Ouest – Parc Othello development project;
- the refitting of the Orly 1, 2 and 3 departure viaduct.

For Paris-Le Bourget and general aviation airfields, investments mainly concerned the renovation of runway 12-30 at Pontoise Cormeilles-en-Vexin, the reconfiguration of the Issy-les-Moulineaux heliport, and various obsolete infrastructure works.

In 2025, Aéroports de Paris SA also invested in its support functions and projects common to the airports, including IT.

Investments by TAV Airports amounted to €214 million. The main investments were as follows:

- modernisation and extension works at Almaty Airport in Kazakhstan;
- investments made as part of the renewal of certain ground handling equipment. (Ground support equipment – GSE);
- work related to the construction of the new head office.

Investments by AIG, the concessionaire for Queen Alia International Airport in Amman, amounted to €9 million. The main projects concerned:

- renovation work on the South runway;
- extension of the terminal;
- replacement of the security check system for luggage;
- purchases of IT equipment;
- purchase of sweepers and other vehicles;
- civil engineering work;
- purchase of vehicles;
- as well as various investments in equipment and furniture for the terminal.

Investments by retail subsidiaries amounted to €50 million. The main investments were as follows:

- construction work on the Miami and Dallas lounges (expected to open in mid-2026) at P/S;
- the continued development of Extime Duty Free Paris boutiques, particularly in Orly 4 and Terminal 2EK;
- the renovation of Relay outlets for Extime Travel Essentials Paris;
- the replacement of certain Extime Media digital devices.

Investments by the real estate subsidiaries amounted to €70 million. The main investments were as follows:

- the project to construct the first single-storey Cargo Station (DUO project);
- the development of the Orlyparc Ouest business park (development of a 14.5 ha site at Paris-Orly Airport, construction of a business park with around 32,500 sq.m. of floor space and construction of on-site housing facilities for the businesses responsible for carrying out maintenance and repair work on the 14,900 sq.m. airport).

Hub One's investments totalled €11 million.

Aéroports de Paris fully funds its investment programme, primarily through operating cash flow, and medium- to long-term debt as needed.

5.4.2 ONGOING INVESTMENTS

Groupe ADP has no significant ongoing investments or for which firm commitments have already been made.

5.4.3 AÉROPORTS DE PARIS' PROJECTED INVESTMENT PROGRAMME IN 2026, EXCLUDING FINANCIAL INVESTMENTS

For the 2026 period, the Group's tangible and intangible investments (CapEx) in constant euros will be a maximum of €1.450 billion per year, broken down as follows:

- ADP SA investments (regulated and non-regulated): a maximum of €1 billion per year.

  More than 50% of this investment programme is devoted to the maintenance of assets, regulatory compliance and safety and security. Environmental investments are also spread throughout the entire plan;

On the ADP SA scope, 2026 will be marked by progress on a number of key infrastructure projects:

At Paris-Charles de Gaulle:

- the project to extend the existing LISA automatic transport line to the east of the Paris-Charles de Gaulle hub, to connect the future satellite to the east with the rest of the hub. This project is part of the revision of the CDG 2050 project and the resulting master plan for the automatic intra-platform transport system in the airside area (connecting train);
- Continued work on the new arrivals border control area at Terminal 2E at Paris-Charles de Gaulle airport. This project aims to improve service quality by providing new arrivals border control processing areas, and to allow Air France to offer its "high and very high value" customers spaces that meet their expectations;
- the development project for the first phase of the new satellite to the east of the Paris-Charles de Gaulle hub, involving the connection of six wide-body aircraft stands (including two MARS stands), known as the "AGEN" parking stands, directly linked to Terminal 2EK via the concurrent LISA extension;
- the launch of work on the re-naming project at Paris-Charles de Gaulle designed to make both public spaces and airside areas easier to navigate.

At Paris-Orly:

- the project to refurbish runway 4 at Paris-Orly and all associated taxiways. This work includes bringing approach 24 up to standard, renovating the related taxiways (W42, W44 and the former W47, renamed W48), redesigning the W42–L42–W43 junction and upgrading the service roads and rainwater networks around the runway;
- the supply, installation and connection of PCA units at Paris-Orly aircraft stands;
- the overhaul of the international departures area of Paris-Orly which includes the creation of a "Parisian" shopping area dubbed "La rue parisienne" along with a walkthrough;
- work related to the restructuring of the G08 aircraft stands and the extension of the Golf aircraft parking stands to the north, to partially address the identified shortfall in aircraft stands at Paris-Orly.

Throughout the other Paris hubs:

- the Paris-Saclay-Versailles aerodrome project involving the complete upgrading of runway 07R/25L (south) and achieving EASA compliance, enabling the runway to once again accommodate aircraft exceeding 5.7 tonnes;
- the project for the reconfiguration of the Paris-Issy-les-Moulineaux heliport;
- investments by international subsidiaries: a maximum of €450 million per year mainly for the subsidiaries TAV Airports and AIG.

Abroad, TAV is continuing a major investment programme primarily focused on the Almaty and Tbilisi airports, as part of the development and extension of their concessions.

As for AIG, its plans for 2026 include the upgrade of the south runway, extension of the baggage delivery and immigration areas and the replacement of the baggage screening systems.

All of these projects reflect the Group's commitment to continuing to modernise its infrastructure, building its airports' capacities and sustainably improving the quality of services provided to passengers and airlines.

The Group's investment programme above is expressed in current euros and includes the expected effects of inflation in 2026.

The 2026 programme does not take into account potential investments related to equity investments in France or abroad.

This programme does not take into account the potential investments relating to CDG Express either, which will be undertaken by the CDG Express infrastructure project management company, of which Aéroports de Paris owns one-third of the capital.

Following the delay in the commissioning of the project, initially planned for the end of 2025 and postponed to March 2027, following a decision by the French government, the initial projected budget of the CDG Express project is around €2.6 billion, which will be covered in an amount of approximately €400 million in equity by shareholders of the project company, CDG Express, shared equally between Groupe ADP, SNCF Réseau and Caisse des Dépôts et Consignations, and in the maximum amount of €2.2 billion by a loan from the French State. The French State loan will be reimbursed using revenues from the infrastructure manager.

As part of the Pioneers 2025 roadmap, in 2025 and beyond, the Group has opted to favour a more sober investment policy, through three axes:

- optimising the use of existing Airport capacity, notably by digitising the passenger experience and adapting platforms to changes in traffic and fleets;
- accompanying traffic growth at an appropriate pace and with a more sober development of capacity, by favouring more compact infrastructures as well as their modularity and flexibility;
- reducing the need for costly road infrastructure, in particular by improving public transport access to the hubs.

5.4.4 INVESTMENTS IN JOINT VENTURES OR IN SIGNIFICANT HOLDINGS

Groupe ADP has not made any significant investments in joint ventures or significant shareholdings.

5.4.5 ENVIRONMENTAL IMPACT OF INVESTMENTS MADE AND IN PROGRESS

The Group's investment policy incorporates the carbon neutrality commitments made as part of the Pioneers 2025 roadmap and the 2022-2025 environmental policy, which is based on four pillars:

- strive for zero environmental and energy impact in operations within our scope of responsibility; Groupe ADP's commitment to align its activities with the challenges of environmental and energy transition is reflected in its objectives for controlling its GHG emissions:
  - from 2030, all airports in the network that have signed the Airports for Trust charter will be neutral in terms of internal GHG emissions (Scopes 1 and 2). In addition, Groupe ADP has set the objective that all the operationally controlled airports in the portfolio as well as those of Liège, Zagreb and Santiago will be "Net Zero Emissions" by 2050, this deadline being anticipated at 2030 for Paris-Orly, Paris-Le Bourget, New Delhi and Hyderabad, and 2035 for Paris-Charles de Gaulle,
  - the Group also sets targets for its external emissions (Scope 3): it aims in particular to make its Paris airports carbon-neutral territories (including airport access and cruising for departing aircraft) by 2050;
- actively participate in the environmental transition of the aviation sector, particularly through the conditions for the reception of transition technologies such as SAFs as well as technological breakthroughs with hydrogen and provide airside greening solutions;
- promote the integration of each airport in a local resources system;
- reduce the environmental footprint of airport activity planning and development projects.

The Group is also committed to taking into account and reducing climate risks through several accreditations such as LEED (Leadership in Energy and Environmental Design certification promoting high environmental quality standards for buildings), ISO 14001/14064/50001 relating to the management of environmental impacts, greenhouse gas emissions and energy, and the Airport Carbon Accreditation. The latter, obtained by 17 of the 27 airports it operates, aims at strong and continuous improvement in the following areas, among others:

- carbon neutralisation;
- green certification for solar energy deployment projects;
- deployment of a continuous analysis programme for water and pollution (especially water and soil);
- other green energy deployment projects.

Overall, a budget of €64 million will be devoted to sustainability matters for ADP SA in 2026. For example, the following investments are currently included in the business plans for the Parisian airports:

- reducing greenhouse gas emissions and atmospheric pollutants on the platforms: strengthening the rail/air connection and soft traffic (which also helps reduce congestion), reinforcing the electrical network and deploying compatible hot/cold outlets to provide alternative means of powering aircraft auxiliary motors and charging stations for airside and landside electric vehicles;
- seeking to continuously improve energy performance through the development of locally produced renewable energy that reduces the carbon footprint of the energy distributed at airports, such as geothermal energy at Paris-Charles de Gaulle Airport;
- Large-scale development of electric vehicle charging infrastructure, including in particular the deployment of leading-edge electric vehicle charging points capable of meeting the growing demand for electric mobility. Dedicated budgets have been set aside for installing this infrastructure, reinforcing the Group's commitment to sustainable mobility;
- continuing to control operating costs for the hub's buildings (terminals and buildings) by renovating the envelope of existing structures, continuing to deploy metering systems, minimising energy consumption (lighting, heating, ventilation, air conditioning, mechanical equipment), optimising energy production and reducing energy losses;
- continuing to progressively reduce energy consumption in buildings by bringing them into line with the tertiary decree and continuing efforts to save energy;
- continuing to control operating expenses related to water consumption and treatment: deploying new metering systems, rehabilitating networks and reducing losses (drinking water, wastewater, stormwater);
- improving the biodiversity index of the platforms, for a richer biodiversity and a better quality of life on the platforms, by taking into account ERC measures (avoid, reduce, compensate);

- a global transition to LED lighting and beaconing technologies, on the same model as that being rolled out for several years at the Group's Paris hubs;
- the almost systematic replacement, as soon as operating and supply conditions allow, of old service vehicles by electric vehicles;
- optimising the insulation of building façade;
- gradual transition to airside and landside electrification in both Parisian airports to the benefit of airlines as well as airport staff and passengers. The business plan includes investment packages earmarked for the electrification of ground equipment, buses and service vehicles operated by Groupe ADP. It also provides for the deployment of equipment such as air conditioning units (ACUs), ground support equipment (GSEs) and preconditioned air units (PCAs), enabling preconditioned air to be supplied directly to parked aircraft. All such equipment helps improve the energy efficiency of airport operations. By integrating this equipment, Groupe ADP is strengthening its commitment to more environmentally friendly aviation and a better quality of service for airlines, thereby contributing to a significant reduction in emissions and an improvement in environmental performance;
- the creation of cycle paths, which encourage environmentally friendly travel and are part of a sustainable mobility approach, aimed at reducing the carbon footprint while improving site accessibility; and the optimisation of rainwater and wastewater networks.

In addition, in 2021, Aéroports de Paris was the winner of the European Commission's H2020 Green Deal Green Airports call for projects. This OLGA (hOListic Green Airports) project brings together a consortium of 41 partners (airports, airlines, carriers, energy providers, etc.) coordinated by Aéroports de Paris. The project aims to highlight environmental innovation in airports during the Olympic and Paralympic Games in Paris (2024) and Milan (2026) in order to accelerate the deployment of associated technologies. It will help reduce airside and landside emissions for the airport and its stakeholders (airlines, ground handlers), supporting the European Union's carbon neutrality ambition, while improving the quality of life of local residents. The OLGA project, deployed at Paris-Charles de Gaulle in the case of Aéroports de Paris, will also make it possible – among other things – to accelerate the environmental transition at airports in terms of on-demand mobility, air quality control, measuring the quality of biodiversity, reducing waste and preparing airports for the arrival of the hydrogen for aeronautical uses. The OLGA project is a programme subsidised by the European Commission up to 70% for Groupe ADP. The remaining 30% is the responsibility of Aéroports de Paris, which has undertaken to finance the portion of the projects registered with OLGA not subsidised by the European Commission.

Finally, a certain number of other investment projects, not specifically dedicated to sustainable development, intrinsically involve strengthening the environmental performance of Aéroports de Paris, in line with the Company's environmental policy. This includes:

- the implementation of the main renovation and restructuring projects, and more generally the definition of the obsolescence plans of each platform, including objectives:
  - for the reduction in energy consumption,
  - for the optimisation of insulation and heating/cooling systems,
  - for the streamlining of water consumption and treatment,
  - for the construction of new buildings in compliance with RT2012 or RE2020 standards and with the systematic obtaining of environmental labels for real estate buildings.

Lastly, note that most of the investments made by Aéroports de Paris have an impact on sustainable development, particularly when it comes to the construction of new infrastructures or the renovation of old ones.

With regard to investments made in 2025, certain expenditure is classified as sustainable CapEx to reflect the increasing integration of environmental transition matters into the Group's investment strategy. This terminology should not, however, be equated with eligibility or alignment withing the meaning of the European Taxonomy. Assessment of Taxonomy eligibility or alignment is based on technical and compliance criteria set by European Union regulations. The concept of sustainable CapEx is internally defined and serves a complementary purpose, that of highlighting investments' contribution to the environmental transition, without being bound by the regulatory scope of the Taxonomy.

A perception that regional and environmental risks are not sufficiently taken into account may negatively impact Groupe ADP's business and development projects[1].

As part of the taxonomy, Groupe ADP must report for the 2025 financial year the share of capital expenditure (CapEx) of eligible/aligned activities in relation to the two climate objectives (climate change mitigation and climate change adaptation).

Of the €1,265 million of tangible and intangible investments made by Groupe ADP in 2025, €584.9 million are eligible, i.e., 46.2%, and €155.2 million are aligned, i.e., 12.3%[2].

1 *See section 2.1, "Risk factors".*
2 *See section 4.4, "Taxonomy".*

5.5 RECENT EVENTS

All recent events are now presented in the section entitled “Comments on Group developments since 1 January 2025” of this document.

Events subsequent to the Board of Directors’ meeting on 18 February 2026

Within the context of geopolitical instability in the Middle East, marked by military operations between the United States, Israel and Iran since 28 February 2026 and significant destabilisation in the region, including strikes affecting several Gulf States and the closure of the Strait of Hormuz, the Group is closely monitoring developments in order to assess the potential impacts on activities and, more broadly, on the international air transport environment.

As a reminder, traffic between Paris airports and the Middle East amounted to 5.7 million passengers in 2025, or 5% of traffic in Paris. Moreover, customers travelling to the Middle East account for 11.5% of sales in airside stores in Paris.

For TAV Airports, this traffic amounted to 7.9 million passengers, or 7% of passengers.

For GMR Airports, traffic from the Middle East represented around 8% and 11% of passenger traffic at Delhi and Hyderabad airports respectively.

Finally, at Amman airport (Jordan), traffic to destinations in the Middle East accounted for 75% of the airport's traffic.

The Group is closely monitoring developments in the situation and their potential impact on air transport in the short, medium and long term. At this stage, the impacts remain uncertain, particularly with regard to possible shifts of traffic to other routes and the impact of higher fuel prices on the sector.

5.6 ANALYSIS OF THE PERFORMANCE OF THE REGULATED SCOPE

As of 31 December 2025, the ROCE of the regulated scope was estimated at 4.3%, compared to 4.0% as of 31 December 2024. It corresponds to the ratio between the regulated scope's operating income[1] after the applicable corporate income tax, and the regulated asset base. It is used to assess the performance of the regulated scope in accordance with Article L. 6325-1 of the French Transport Code (*Code des transports*).

Operating income of the regulated scope for 2025 was estimated at €419 million before tax, versus €317 million in 2024. The regulated asset base stood at €6,197 million, compared to €5,915 million in 2024.

The tables below set out the key financial information for the regulated scope in 2025 and 2024, in accordance with French General Accepted Accounting Principles. The figures for 2025 are currently being reviewed and may be adjusted until they are certified by the Statutory Auditors in the second quarter of 2026.

Simplified income statement for the regulated scope

(in millions of euros)	2025	2024
Aviation revenue	1,631	1,503
Non-aviation revenue	870	810
Other income	67	54
Operating income	**2,569**	**2,367**
Amortisation and impairment of property, plant and equipment and intangible assets	(480)	(453)
Other expenses	(1,672)	(1,590)
Operating expenses	**(2,152)**	**(2,043)**
Other operating income and expenses	2	(6)
OPERATING INCOME	**419**	**317**

Profitability for the regulated scope

(in millions of euros)	2025	2024
OPERATING INCOME	**419**	**317**
Corporate tax rate in force	36.125%	25.83%
OPERATING INCOME AFTER TAX	**268**	**235**
Regulated asset base	**6,197**	**5,915**
REGULATED ROCE	**4.32 %**	**3.98 %**

1 *Regulated scope as defined by the Article 1 of the decree of 23 May 2024, concerning airport charges for services provided at airports.*

5.7 OUTLOOK

2026 traffic assumptions, forecasts and targets

The following targets have been built on the assumptions of no new restrictions or airport closures linked to a health crisis, of stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They were built on the basis of the consolidation scope at the end of 2025.

It is specified that any further changes to the assumptions on which the Group's targets are based could have an impact on the financial indicators.

In 2026, Groupe ADP will begin a new strategic cycle, primarily regarding the ongoing consultations on the draft Economic Regulation Agreement published on 10 December 2025 and the preparation of the 2027-2030 plan, which will define the outlook for 2027 and beyond.

	2026	Comments and assumptions
Passenger traffic assumption Paris Aéroport % growth vs. 2025	Growth of 1.5% to 2.5%	Continuing trends observed in 2025: ◆ structural decline in traffic in France ◆ moderate growth in traffic in the Schengen area ◆ dynamic growth in international traffic, differentiated according to geographical area
Extime Paris spend/PAX assumption	More than €32	◆ Continued roll-out of Extime: strengthened service offering and expansion of the Extime ecosystem ◆ Negative impact on commercial performance due to work in progress at certain terminals ◆ Slower momentum in the global luxury goods sector and the appreciation of the euro is dampening its appeal
Recurring EBITDA	More than €2,350 million	◆ Moderate growth in EBITDA, driven by TAV Airports
Group investments (excl. financial investments) of which Aéroports de Paris investments (ADP SA)	around €1,450 million of which almost €1,000 million for ADP SA (regulated and non-regulated scope)	Continued Group investments: ◆ TAV Airports: roll-out of investment programmes in Almaty and Tbilisi (concession extended to the end of 2031) ◆ ADP SA: gradual increase in investment in Paris, in line with the programme set out in the proposed 2027-2034 Economic Regulation Agreement
Net debt/recurring EBITDA ratio	Less than or equal to 3.7x	◆ Disciplined allocation of resources, including targeted international growth
Dividend as a % of attributable net income for year Y, to be paid in Y+1	60% payout ratio Floor of €3 per share	

GROUPE ADP
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CHAPTER 6

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IMPORTANT INFORMATION – The information contained in this document is a free translation of the French "États financiers consolidés" and while efforts are made to provide an accurate translation, there may be material errors, omissions or inaccuracies in the reporting. In no way does Groupe ADP assume any responsibility for any investment or other decisions made based upon the information provided on this translation. The original language version of the document in French prevails over the translation.

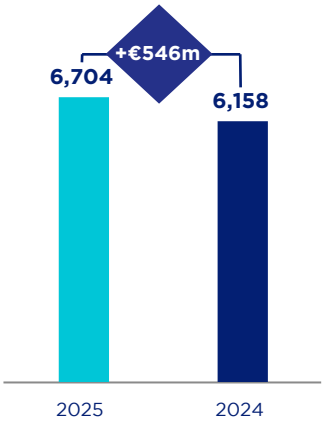
6.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

KEY FIGURES

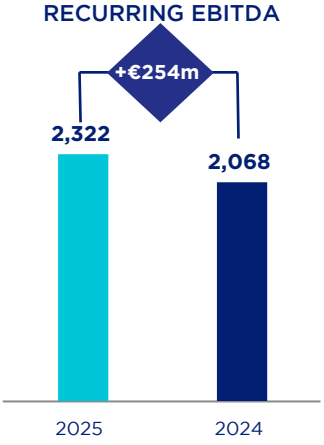
(in millions of euros)	Notes	2025	2024
Revenue	4	6,704	6,158
Recurring EBITDA		2,322	2,068
Recurring EBITDA/revenue		*34.6%*	*33.6%*
Operating income from ordinary activities		1,154	985
Operating income		1,160	994
Net income attributable to owners of the parent company		382	342
Operating cash flow before change in working capital and tax		2,227	1,946
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(12)	(384)
Purchase of property, plant and equipment, intangible assets and investment property	12	(1,265)	(1,089)

(in millions of euros)	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
Equity	7	5,407	5,512
Net debt	9	8,625	8,572
Adjusted net debt		8,057	8,050
Gearing		*160%*	*156%*
Adjusted gearing		*149%*	*146%*
Net debt/recurring EBITDA		*3.71*	*4.15*
Adjusted net debt/recurring EBITDA		*3.47*	*3.89*

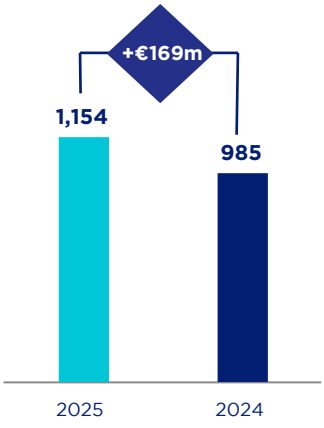
REVENUE



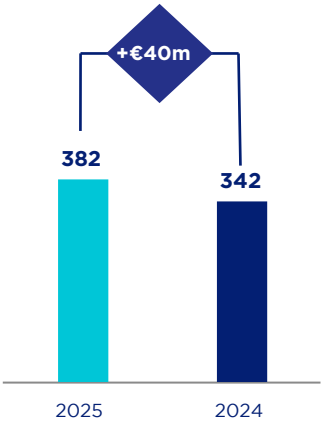
RECURRING EBITDA



OPERATING INCOME FROM ORDINARY ACTIVITIES



NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY



GLOSSARY

- **Revenue** refers to revenue from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes interest income linked to operations.
- **Recurring EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It comprises revenue and other recurring operating income less operating purchases and expenses from ordinary activities, excluding depreciation and impairment of property, plant and equipment and intangible assets.
- **Operating income from ordinary activities** presents the Group's recurring operating performance excluding the impact of non-recurring operations and events during the period. It comprises recurring EBITDA, depreciation and impairment of property, plant and equipment and intangible assets (excluding goodwill), the share of profit or loss in associates and joint operations, and the gain or loss on disposal of assets in the real estate segment.
- **The share of profit or loss in equity-accounted companies** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This caption also includes the gain or loss on the sale of shares in equity-accounted companies as well as fair value adjustments to shares in equity-accounted companies in the event of a loss of significant influence.
- **Operating income** is the sum of operating income from ordinary activities and other non-recurring operating income and expenses, which are considered unusual and significant in terms of the consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combinations, restructuring costs or costs related to one-off transactions.
- **Net income from discontinued operations**, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, Groupe ADP discloses a single amount under net income from discontinued operations, all components that have been disposed of by the Group (discontinued operations) or that are classified as held for sale.
- **Operating cash flow before change in working capital and tax** refers to all the internal cash flows generated by the Company in its operating activities. It includes operating income and expenses with a cash impact. This can be found in the consolidated statement of cash flows.
- **Purchase of property, plant and equipment** corresponds to the acquisition or construction of property, plant and equipment that the Group expects to be used over more than one year and that are recognised only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow to the Group.
- **Gross debt** as defined by Groupe ADP includes long- and short-term borrowings and debt (including accrued interest and any related hedging derivatives with a negative fair value and lease liabilities), liabilities related to minority puts (presented in Other payables and Other non-current liabilities).
- **Net debt** as defined by Groupe ADP refers to gross debt less any related hedging derivatives with a positive fair value, cash and cash equivalents and restricted bank balances.
- **Gearing** corresponds to: net debt/total equity (including non-controlling interests).
- **Net debt/recurring EBITDA** corresponds to: net debt divided by recurring EBITDA, which measures the Company's ability to repay its debt based on its recurring EBITDA.
- **Adjusted net debt** as defined by Groupe ADP refers to net debt less the fair value of derivative instruments granted to third parties which, if exercised, do not involve an outflow of cash for the Group.
- **Adjusted gearing** corresponds to: adjusted net debt/equity (including non-controlling interests).
- **Adjusted net debt/recurring EBITDA** corresponds to: adjusted net debt divided by recurring EBITDA.
- **Non-controlling interests** correspond to minority interests in subsidiaries. Non-controlling interests form part of total equity in the consolidated statement of financial position, and are presented separately from attributable equity. On the face of the income statement, net income is divided between the portion attributable to owners of the Group and the net portion attributable to non-controlling interests.
- **Non-current assets** (as opposed to **current assets**, which are intended to be consumed, sold or realised during the financial year, held for sale within twelve months or considered as cash) comprise all assets held over an extended period, including property, plant and equipment, intangible and financial assets and all other non-current assets.
- **Non-current liabilities** (as opposed to current liabilities) include any liability that will not be settled within a normal operating cycle, i.e., within twelve months.

6.1.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2025	2024
Revenue	**4**	**6,704**	**6,158**
Other recurring operating income	4	56	73
Purchases used in production	4	(953)	(920)
Personnel costs	5	(1,392)	(1,259)
Other recurring operating expenses	4	(2,105)	(2,031)
Allowances to provisions and impairment of receivables, net	4 & 8	12	47
Recurring EBITDA		**2,322**	**2,068**
Recurring EBITDA/revenue		34.6%	33.6%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	6	(1,003)	(791)
Profit (loss) from equity-accounted companies	4	(165)	(292)
Operating income from ordinary activities		**1,154**	**985**
Other non-recurring operating income and expenses	10	6	9
Operating income		**1,160**	**994**
Financial income		326	443
Financial expenses		(663)	(595)
Net financial expense	**9**	**(337)**	**(152)**
Income before tax		**823**	**842**
Income tax expense	11	(398)	(326)
Net income from continuing activities		**425**	**516**
Net income		**426**	**516**
Net income attributable to owners of the parent company		**382**	**342**
Net income attributable to non-controlling interests		44	174
Earnings per share attributable to owners of the parent company			
Basic earnings per share (in euros)	7	3.86	3.45
Diluted earnings per share (in euros)	7	3.86	3.45
Earnings per share from continuing activities attributable to owners of the parent company			
Basic earnings per share (in euros)	7	3.86	3.45
Diluted earnings per share (in euros)	7	3.86	3.45

6.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Notes	2025	2024
Net income		**426**	**516**
Other comprehensive income for the period:			
Translation adjustments	7.1	(238)	78
Effect of IAS 29 – Hyperinflation of fully consolidated entities	7.1	4	5
Effect of IAS 29 – Hyperinflation of associates, net after income tax	7.1	14	13
Change in fair value of cash flow hedges and net investment hedge		(6)	(10)
Income tax effect of above items		12	(4)
Share of other comprehensive income of associates, net of income tax		1	(16)
Items that may be reclassified to the consolidated income statement		**(213)**	**66**
Actuarial gains/losses on defined benefit obligations of fully consolidated entities		6	(8)
Income tax effect of above items		(2)	2
Actuarial gains/losses on defined benefit obligations of associates		9	(3)
Items that may not be reclassified to the consolidated income statement		**13**	**(9)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**226**	**573**
Attributable to non-controlling interests*		1	188
Attributable to owners of the parent company		225	385

* *The change in net income attributable to non-controlling interests corresponds mainly to TAV Airports and AIG (see note 7.2).*

6.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in millions of euros)	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
Intangible assets	6	3,493	3,214
Property, plant and equipment	6	9,375	9,299
Investment property	6	763	693
Investments in associates	4	1,128	1,426
Other non-current financial assets	9	1,696	1,688
Deferred tax assets	11	97	73
Non-current assets		**16,552**	**16,392**
Inventories	4	148	137
Trade receivables	4	1,122	1,049
Other receivables and prepaid expenses	4	366	379
Other current financial assets	9	151	234
Current tax assets	11	36	30
Cash and cash equivalents	12	1,892	1,958
Current assets		**3,715**	**3,787**
TOTAL ASSETS		**20,267**	**20,179**

Equity and liabilities

(in millions of euros)	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
Share capital		297	297
Share premium		543	543
Treasury shares		(2)	(28)
Retained earnings		3,889	3,813
Other equity		(380)	(210)
Equity attributable to owners of the parent company		**4,346**	**4,415**
Non-controlling interests		1,060	1,097
Total equity	**7**	**5,407**	**5,512**
Non-current borrowings and debt	9	8,728	8,887
Provisions for employee benefit obligations	5	394	397
Other non-current provisions	8	37	51
Deferred tax liabilities	11	521	519
Other non-current liabilities	8	1,023	812
Non-current liabilities		**10,703**	**10,666**
Trade payables	4	812	790
Other payables and deferred income	4	1,419	1,355
Current borrowings and debt	9	1,859	1,785
Provisions for employee benefit obligations	5	33	39
Other current provisions	8	21	17
Current tax liabilities	11	13	16
Current liabilities		**4,157**	**4,001**
TOTAL EQUITY AND LIABILITIES		**20,267**	**20,179**

6.1.4 CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	Notes	2025	2024
Operating income		**1,160**	**994**
Income and expense with no cash impact	12	1,116	959
Net financial expense excluding cost of debt		(49)	(7)
Operating cash flow before change in working capital and tax		**2,227**	**1,946**
Change in working capital	**12**	**(219)**	**(139)**
Tax expenses		(370)	(283)
Cash flows from operating activities		**1,638**	**1,524**
Purchase of property, plant and equipment, intangible assets and investment property	12	(1,265)	(1,089)
Change in payables and advances on asset acquisitions		47	(80)
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(12)	(384)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	12	–	(18)
Change in other financial assets		86	(36)
Disposals of property, plant and equipment		35	13
Disposals of non-consolidated investments	12	5	32
Dividends received	12	93	101
Cash flows used in investing activities		**(1,011)**	**(1,461)**
Proceeds from long-term debt	9	1,106	1,111
Repayment of long-term debt	9	(1,222)	(939)
Repayments of lease liabilities		(30)	(28)
Capital grants received in the period		4	8
Issue of shares or other equity instruments		(7)	-
Net purchase/disposal of treasury shares		(2)	-
Dividends paid to owners of the parent company	7	(296)	(377)
Dividends paid to non-controlling interests in subsidiaries		(9)	(25)
Change in other financial liabilities		–	(24)
Interest paid		(295)	(298)
Interest received		86	114
Cash flows from financing activities		**(665)**	**(458)**
Impact of currency fluctuations		(29)	9
CHANGE IN CASH AND CASH EQUIVALENTS		**(67)**	**(386)**
Cash and cash equivalents at beginning of the period		1,955	2,341
Cash and cash equivalents at end of the period	12	1,888	1,955
of which Cash and cash equivalents		*1,892*	*1,958*
of which Bank overdrafts		*(4)*	*(3)*

Cash flows for the period include:

- **cash flows from investing activities:** €1,218 million in acquisitions of property, plant and equipment and intangible assets (including fixed asset suppliers) and €12 million in financial investments;
- **cash flows from financing activities:** €296 million dividend paid to ADP SA's shareholders.

6.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Number of shares	Share capital	Share premium	Treasury shares	Retained earnings	Other comprehensive income	Equity attributable to owners	Non-controlling interests	Total
As at 1 Jan. 2024	**98,960,602**	**297**	**543**	**(30)**	**3,806**	**(253)**	**4,363**	**934**	**5,297**
Net income		-	-	-	342	-	342	174	516
Other equity items		-	-	-	-	43	43	14	57
Comprehensive income - 2024		**-**	**-**	**-**	**342**	**43**	**385**	**188**	**573**
Treasury share movements		-	-	2	-	-	2	-	2
Dividends		-	-	-	(377)	-	(377)	(25)	(402)
Change in scope and other changes		-	-	-	43	-	43	-	43
As at 31 Dec. 2024	**98,960,602**	**297**	**543**	**(28)**	**3,813**	**(210)**	**4,415**	**1,097**	**5,512**
Net income		-	-	-	382	-	382	44	426
Other equity items		-	-	-	-	(157)	(157)	(43)	(200)
Comprehensive income - 2025		**-**	**-**	**-**	**382**	**(157)**	**225**	**1**	**226**
Treasury share movements		-	-	26	-	-	26	-	26
Dividends		-	-	-	(296)	-	(296)	(9)	(305)
Change in scope and other changes		-	-	-	(10)	(13)	(23)	(29)	(52)
As at 31 Dec. 2025	**98,960,602**	**297**	**543**	**(2)**	**3,889**	**(380)**	**4,346**	**1,060**	**5,407**

Details of changes in consolidated equity and a breakdown of other equity are provided in note 7.

In 2024, changes in scope corresponded mainly to (i) transactions with the non-controlling shareholders of 50% of Extime Travel Essentials for €22 million and (ii) the acquisition by GAL of an additional 11% of its subsidiary GHIAL, the concession holder for Hyderabad airport in India, for €21 million.

6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation of financial statements

Statement of compliance

Groupe ADP's consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 18 February 2026. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 21 May 2026.

Aéroports de Paris SA is a joint-stock company (société anonyme) domiciled in France. The Group's shares have been traded on the Paris stock exchange since 2006 and are currently listed on Euronext Paris Compartment A.

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

The presentation currency of the consolidated financial statements is the euro. The values in the tables are shown in millions of euros. The use of rounding may sometimes leads to an insignificant difference on the total or change lines.

Measurement basis

Preparing financial statements in accordance with IFRS requires management to make judgement, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses or disclosures in the notes.

These estimates and judgement 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.

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

- the assessment of the recoverable value of property, plant and equipment, intangible assets, investment property (see note 6) and other non-current assets, in particular equity-accounted investments (see note 4.9);
- the measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;
- the qualification and valuation of employee benefits (retirement plans, other post-employment benefits and termination benefits) (see note 5);
- the information given in the notes on the fair value of investment property (see note 6.3.2);
- assessment of provisions for risks and litigation (see note 8);
- the valuation of capitalised tax loss carryforwards (see note 11);
- the valuation of the convertible bonds (Foreign Currency Convertible Bonds – FCCBs) subscribed by ADP SA and the related put and call options;
- the valuation of operating and financial receivables and deferred income (see notes 4.4, 8.2 and 9.6);
- the valuation of revenue from airport security services determined on the basis of an analytical allocation key (see note 4.2).

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

- analyse and assess control (see note 3.1);
- determine whether any agreements contain leases (see note 6.2.1).

1.2 Environmental policy

The Group deploys an environmental policy whose hallmarks are ambition beyond the scope of direct responsibility, an extension beyond the impact of operations (life cycle), and an inclusive approach with local communities. This environmental policy covers 23 Groupe ADP airports worldwide.

The four strategic axes of this policy are as follows:

- move towards zero environmental impact operations, for example by aiming for carbon neutrality with offsetting by 2030 for all signatory airports, or by reducing the biodiversity footprint of our value chain;
- actively participate in the environmental transition in the aviation sector, and propose airside solutions in particular. For example, Paris airports are already aware of the arrival of sustainable alternative fuels on their territory. Groupe ADP is working to ensure their wider deployment, and is committed to the development of hydrogen-powered aircraft to enable the advent of low- carbon aviation by the middle of the century;
- promote the integration of each airport into a system of local resources: by favouring short circuits, encouraging the circular economy and developing the production of resources on site (geothermal heat network, solar panels, recycling of building materials, etc.);
- reducing the environmental footprint of airport development projects (low-carbon design, construction and renovation of infrastructure and buildings).

The Group is already taking these environmental objectives into account when defining future investments, as well as when establishing the significant estimates and judgement presented above in the preparation of the financial statements.

Groupe ADP's teams were fully mobilised to implement "2025 Pioneers", the 2022-2025 strategic roadmap for building a sustainable airport model. In this context, the Group's ambition is to build the foundations of a new airport model oriented towards sustainability and performance, in line with societal and environmental expectations. The financial and non-financial trajectory and targets set for 2025 reflect the Group's focus on creating value for all stakeholders.

Guided by a sense of responsibility, the ADP Group recognises that it operates facilities that could harm air, soil and water quality both in France and abroad if their operation and emissions are not properly managed. To address this, the Group adheres to regulatory requirements and continuously modernises its industrial facilities, such as energy production plants, distribution and collection networks, and water treatment centres before discharging water into the natural environment. Groupe ADP thus ensures the operation, modernisation, and development of its facilities in compliance with regulations and local communities, with a focus on human health, minimising environmental impacts, maintaining high operational quality, and the economic performance of the Company.

The Group's environmental responsibility and challenges extend beyond water and air emissions. Groupe ADP has also played a role in the collapse of biodiversity, and in parallel, depends on it for the sustainability of its business model. The Group's activities may degrade the capacity of ecosystems to provide the services on which airport activities depend. This dependence is illustrated by tensions in the Group's supply chains (increased raw material costs), the emergence of zoonotic diseases, and difficulties in developing airports due to the sealing of soil surfaces.

Since 2022, Groupe ADP has studied both internal and external risk factors related to its impacts on biodiversity (the five pressure factors of the IPBES) and its exposure to its dependencies on biodiversity (ecosystem services). These studies produced an initial relative risk assessment positioning airport infrastructure development and maintenance as the primary source of impact from the Group's own activities. Within its value chain, aircraft turnarounds and retail sales in terminals (upstream, during the production and supply of goods and services) were identified as the two most impactful activities on biodiversity. To address these risks, in 2025, Groupe ADP renewed its Biodiversity 2030 Commitments through the Act For Nature programme (of which it has been a member since 2018). These renewed commitments are based on the materiality of the matters identified in the study of biodiversity dependencies and impacts, and are a response to global, European and national biodiversity frameworks such as the Kunming-Montreal Accord and the European Union's 2030 Biodiversity Strategy (2025 alignment study).

The specific issue of wildlife trafficking and bushmeat within the biodiversity topic is a notable indicator of risks related to nature in global airports. Wildlife trafficking is one of the world's four most profitable criminal activities, a major threat to biodiversity, and a significant public health risk (zoonotic diseases such as COVID-19). At Paris-CDG, one of the busiest airports in the world, with the highest number of point-to-point connections and a world-class hub, Aéroports de Paris has been raising awareness for many years and provides law enforcement, justice, and associations with means of action (facilities, equipment, signage, etc.). As a co-leader of a working group involving all relevant stakeholders (NGOs, public authorities, airlines, cargo operators, etc.), the Groupe ADP is committed to continuing and strengthening the fight against wildlife trafficking alongside its partners in the coming years.

The Group's activities also contribute to greenhouse gas emissions.

In 2025, Groupe ADP's ambition to decarbonise its operations took the form of:

- setting a Scope 1-2 decarbonisation target for the Group aligned with a global warming trajectory of 1.5°C;
- consultation with potential partners to develop and exploit the solar photovoltaic potential of Paris airports and airfields.

Lastly, in terms of capital expenditure, the Group's ambition to decarbonise has resulted in the completion of the following projects in 2025, in line with the policy already pursued over the past few years:

- modernisation and reinforcement of electrical capacities to support increased electrification of activities;
- launch of work on a geothermal well at Paris-Charles de Gaulle, and the connection to the heating network of the town of Dugny for Paris-Le Bourget airport (target date for commissioning: 2026);
- installation of recharging stations and other facilities for passengers and airside and landside activities, as part of the development of electric vehicles;
- construction of a 6.65 MW solar electricity generation facility at Milas-Bodrum airport in Turkey;
- commissioning of a 4.8 MW photovoltaic solar power plant at Amman's Queen Alia airport.

In October 2024, the greenhouse gas (GHG) emissions reduction targets of Aéroports de Paris SA's Paris airports – as parent company of Groupe ADP – were validated by the Science Based Targets initiative (SBTi).

Groupe ADP has set decarbonisation targets covering both internal and external emission sources across several frameworks:

- SBTi (Science Based Targets initiative) targets at the level of the Group's combined Île-de-France airports;
- ACA (Airport Carbon Accreditation) targets set at the airport hub level

The SBTi is a joint programme of the CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the WWF. SBTi certification enables Aéroports de Paris SA to validate the alignment of its GHG emissions reduction strategy with the Paris agreements (maximum +1.5°C by 2100), by demonstrating the consistency of its quantified objectives for reducing its internal emissions (Scopes 1 & 2) and external emissions (Scope 3 relating to stakeholder emissions) with scientific recommendations, in the medium and long term.

The ACA (Airport Carbon Accreditation) is a programme developed by ACI (Airport Council International). It is a globally recognised carbon emissions certification programme for airports. It independently assesses and acknowledges the efforts made by airports to manage and reduce their carbon emissions through 7 certification levels (from lowest to highest: 1, 2, 3, 3+, 4, 4+, 5). These levels classify and evaluate the maturity of airports in terms of carbon management by assessing their transition plan and their management of greenhouse gas emissions. At end-September 2025, 22 Groupe ADP airports were undergoing ACA certification, with 10 of them at the ACA 4, ACA 4+ or ACA 5 level (Paris-CDG, Paris-Orly, Paris Le Bourget, Amman (AIG), Enfidha-Hammamet (TAV), Ankara Esenboğa (TAV), Zagreb (MZLZ), Liège, Delhi (GMR), Hyderabad (GMR)). Ohrid airport (TAV) joined the programme and will be accredited for the first time in 2026. All airports signatories of the Airport for Trust charter aim to reach at least ACA 3+ by 2030.

The commitments validated by the SBTi are set out below:

- **Overall commitment**

  Aéroports de Paris SA is committed to achieving net-zero greenhouse gas emissions throughout its value chain by 2050.

- **Medium-term objectives**
  - Scopes 1 & 2: Aéroports de Paris SA is committed to reducing Scopes 1 & 2 absolute greenhouse gas emissions by 68% by 2030 compared with the 2019 base year.
  - Scopes 1 & 2 – Energy: Aéroports de Paris SA is committed to continuing to source 100% renewable electricity annually through to 2030.
  - Scope 3: Aéroports de Paris SA is committed to reducing Scope 3 absolute greenhouse gas emissions by 27.5% by 2030 compared with the 2019 base year.
- **Long-term objectives**
  - Scopes 1 & 2: Aéroports de Paris SA is committed to reducing Scopes 1 & 2 absolute greenhouse gas emissions by 90% by 2035 and up to 2050 compared with the 2019 base year.
  - Scope 3: Aéroports de Paris SA is committed to reducing Scope 3 absolute greenhouse gas emissions by 90% by 2050 compared to the 2019 base year.

In its Sustainability Report, Groupe ADP conducts carbon accounting to measure progress in decarbonisation.

Groupe ADP communicates widely on the drivers and actions implemented to achieve its decarbonisation objectives.

Their financial impact and their effect on the achievement of decarbonisation objectives are communicated within the framework of the 2025 Sustainability Report and Duty of Care Plan.

Groupe ADP is defining and deploying a strategy for adapting to climate change.

In 2022, Groupe ADP carried out an assessment of climate risks for all its assets, taking into account two IPCC global warming scenarios – SSP2-4.5 (the so-called median scenario) and SSP5-8.5 (the most pessimistic scenario) for 2030 and 2050. The worst-case scenario, SSP5-8.5, was chosen for the long-term analysis in order to prepare the Group for a high-emissions climate scenario and to anticipate future regulations.

The first stage consists of an analysis of the current and future gross risks for all the airports in the portfolio. The main objective was to map risk exposure to identify the most critical sites and the highest-impact climate hazards using the European Taxonomy classification of climate-related risks. This initial analysis showed that flooding and heat-related risks played the main role in the Group's portfolio risk exposure.

The second stage, which began at the end of 2023, consists of an analysis of the net physical risks for the Group's controlled airports. This study involves site visits to evaluate the vulnerability of our assets, taking account of existing and planned protection and adaptation actions when assessing the risk. The analysis also includes an assessment of the cost of additional adaptation measures that could be put in place, as well as an evaluation of the impact of net risk on asset values. To date, this stage has been completed for Groupe ADP's three Paris airports, as well as for the three controlled airports identified as being the most at risk: Amman, Izmir-Adnan Menderes and Milas-Bodrum.

This work will be used to prepare detailed adaptation plans tailored to local contexts. For the Paris airports, and in accordance with the government's expectations set out in the French National Adaptation Plan for Climate Change (PNACC3), an adaptation plan was finalised in 2025.

An impairment test of our assets, taking into account climate issues, has already been carried out for some of the group's airports, in particular those for which a risk of impairment has been identified.

After being the first airport operator in Europe to offer a dual permanent supply of sustainable aviation fuels (SAF) at Paris-Le Bourget Airport (2.89 million litres of SAF sold in 2024), and the first player in the airport industry to invest in 2023 in a fund dedicated to the development of SAF (United Airlines Ventures Sustainable Flight Fund), in 2024 Groupe ADP completed its efforts to create a SAF industrial sector by investing USD20 million in the US company, LanzaJet.

In June 2025, Groupe ADP and Verso Energy announced the signing of a strategic partnership agreement to work together on the development of France's sustainable synthetic aviation fuels (e-SAF) industry.

To secure its power supplies and contribute to the development of renewable energies, in 2020 and 2024, Aéroports de Paris SA signed six power purchase agreements with Urbasolar and Photosol, covering a period of 20 years. Since 1 January 2025, three Urbasolar solar power plants and one Photosol solar power plant have been generating 77 GWh of renewable electricity per year, helping to secure 16% of Aéroports de Paris SA's electricity supply. The last two solar photovoltaic power stations will be gradually commissioned in 2026, producing 43 GWh of electricity a year. By 2030, these power purchase agreements will cover 25% of Aéroports de Paris SA's electricity requirements.

The analysis carried out by the Group revealed that these contracts should be considered as derivatives falling within the scope of IFRS 9. However, as long as the absence of significant resale is verified, the Group has opted to benefit from the exemption for own use provided for by the standard and recognises the costs of these contracts as expenses when they are incurred.

Aéroports de Paris SA operates power generation units with an installed capacity of over 20 MW, and is therefore subject to Directive 2003/87/EC of 13 October 2003 on greenhouse gas emission quotas. Three production units are subject to this obligation:

- CDG main CTFE (electric heating and cooling facility);
- CDG bis CTFE;
- ORY energy production unit.

The French Ministry of Ecological Transition has issued a decree setting the amount of free allocations of emission allowances for the period 2021-2025. Allowances are issued on the basis of decrees updated each year, and correspond to the right to emit one tonne of CO_2 per allowance. In 2025, Aéroports de Paris SA received 10,188 CO_2emission allowances. In April 2025, Aéroports de Paris SA surrendered 33,759 CO_2emission allowances relating to 2024. Following this surrender, Aéroports de Paris SA has a stock of 153,826 allowances.

CO_2 allowances are intangible rights valued according to the cost model. Insofar as CO_2 allowances are allocated free of charge, they are recorded at zero value. With regard to the annual obligation to surrender allowances, no provision has been recognised at this stage, as the settlement cost (i.e., the paid value of the obligation) was nil at 31 December 2025.

1.3 Accounting policies

1.3.1 Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at 31 December 2025.

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

https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_en

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations published by the IASB, but have not yet been approved by the European Union, do not have any significant impact on the consolidated financial statements of Groupe ADP.

1.3.2 Standards, amendments and interpretations adopted by the European Union and mandatory for financial years beginning on or after 1 January 2025

The amendments of mandatory application standards from 1 January 2025 and not applied in advance correspond to:

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: On 15 August 2023, the IASB published amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates, which will require companies to provide more useful disclosures in their financial statements when a currency cannot be exchanged for another currency. The amendments will require companies to apply a consistent approach to determining whether a currency can be exchanged for another currency and, where this is not the case, to determining the exchange rate to be used and the disclosures to be made.

The above-mentioned amendment does not have an impact on the Group's consolidated financial statements.

1.3.3 Standards, amendments and interpretations in the process of being adopted or adopted by the European Union and mandatory for financial years beginning on or after 1 January 2025 and not early adopted by Groupe ADP.

The Group has not early adopted the following amendments that are not applicable as of 1 January 2025:

- Amendments to IFRS 9 and IFRS 7:
  - Contracts Referencing Nature-dependent Electricity. These amendments, published on 18 December 2024, specify under which circumstances an entity may demonstrate an intention to use electricity for its own consumption ("own use") and other disclosure requirements to be provided in the notes to the financial statements for such contracts. They are mandatory from 1 January 2026, subject to their adoption by the European Union.

- Classification and Measurement. These amendments to IFRS 9 aim to clarify, on the one hand, the application modalities of the "SPPI" test (solely payments of principal and interest), and on the other hand, the accounting treatment of financial assets and liabilities with a settlement feature via electronic payment. Additionally, certain disclosure requirements under IFRS 7 are either added or modified. These amendments are mandatory from 1 January 2026, subject to their adoption by the European Union.
- Annual Improvements to IFRS Accounting Standards – Volume 11. These improvements, published on 18 July 2024, bring editorial clarifications notably to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, without substantial modification of the underlying principles. These amendments are mandatory for financial years beginning on or after 1 January 2026, subject to their adoption by the European Union.
- IFRS 18 – Presentation and Disclosure in Financial Statements. On 9 April 2024, the International Accounting Standards Board (IASB) published IFRS 18, which aims to improve the usefulness of disclosures in primary financial statements and notes. This standard will provide investors with more transparent and comparable financial information. The standard will be mandatory from 1 January 2027, subject to its adoption by Europe.

  Analyses of the impact of the application of this standard are in progress.

NOTE 2 SIGNIFICANT EVENTS

2.1.1 Traffic at airports operated by Groupe ADP

In 2025, Groupe ADP welcomed 379 million passengers across its network of airports, including 107 million passengers at Paris Aéroport.

The table below shows the traffic situation at the main airports operated by Groupe ADP or through equity accounted companies in 2025.

Airports	In millions of passengers PAX [1]	% change versus 31 Dec. 2024
FRANCE		
Paris Aéroport (CDG+ORY)	107.0	+3.4 %
INTERNATIONAL		
Fully consolidated concessions		
Ankara Esenboğa - TAV Airports	14.0	+8,3%
Izmir - TAV Airports	12.6	+10,0%
Amman - Airport International Group	9.7	+11,3%
Almaty - TAV Airports	12.0	+4,4%
Equity method concessions		
Santiago de Chile	26.5	+1,0%
Antalya - TAV Airports	39.1	+2,7%
Zagreb - TAV Airports	4.7	+9,4%
Madinah - TAV Airports	11.8	+9,0%
New Delhi - GMR Airports Ltd	78.4	+0,4%
Hyderabad - GMR Airports Ltd	31.1	+10,5%

1 *All departing, arriving and transiting passengers welcomed by the airport.*

2.1.2 Exceptional corporate tax contribution

For the 2025 financial year, the 2025 French Finance Act introduced an exceptional contribution applicable to French companies or groups of companies with revenue exceeding €1 billion in the 2024 or 2025 financial year.

This contribution is based on average corporate income tax relating to taxable income for financial year 2024 and financial year 2025, before the offset of tax credits and any tax receivables.

For the tax consolidation group of which ADP SA is the parent company, the rate has been set at 41.2%, bringing the effective tax rate applicable to overall income to 36.13%.

This exceptional and temporary contribution meets the definition of an income tax charge within the meaning of IAS 12. As the triggering event for the component based on the 2024 tax rate is the 2024 results, the contribution is recognised at 31 December 2025, the first accounting period following 15 February 2025, the date of enactment of the law. In addition, the component based on the 2025 tax rate is recognised progressively over the 2025 financial year. Exceptional levies amounted to €92 million in 2025.

2.1.3 Change of fuel storage and distribution operator at Paris-CDG

On 4 June 2025, Exolum began operating fuel storage and distribution activities at Paris-CDG for a period of 20 years. The operator will invest more than €200 million in infrastructure maintenance and development of new capacity. The accounting treatment of the rent and investments paid by Exolum led to the recognition of financial receivables and deferred income for Groupe ADP. This deferred income will be recorded over 20 years as revenue.

2.1.4 Finalisation of the purchase price allocations for Paris Experience Group and Extime PS

In October 2024, Groupe ADP completed two acquisitions in the Retail and Services segment: Paris Experience Group, creator of tourist experiences in the Greater Paris region, and Extime PS Inc. (formerly Private Suite), operator of exclusive airport terminals in the United States. These acquisitions, for a combined amount of €360 million, allow Extime to extend its offering beyond Paris airports and boost its growth prospects both in Paris and internationally.

At end-2024, in accordance with IFRS 3, purchase prices were provisionally allocated to the various identifiable assets and liabilities of the acquired companies.

The process of identifying and measuring the assets and liabilities at their 31 October 2024 fair value was completed during the year. This led to the final recognition of goodwill in an amount of €78 million for Paris Experience Group and USD 161 million (€156 million) for Extime PS.

Paris Experience Group's goodwill mainly comprises relationships with partners in the City Vision division and the Mon Petit Paris division, in particular online travel agencies that are similar to distributors, guides, logistics providers and other suppliers, tourist sites and hotels.

Extime PS' goodwill reflects its ability to attract new customers and continue operations at Los Angeles airport beyond 2031, when the private terminal lease expires.

Final identifiable assets and liabilities acquired (based on a 100% interest) *(in millions of euros)*	**Paris Experience Group**	**Extime PS***
Non-current assets	70	149
Current assets	23	16
Non-current liabilities	20	35
Current liabilities	18	42
Total net assets	**55**	**88**
Fair value at date of acquisition of control	**133**	**244**
Full goodwill	**78**	**156**

* *The amounts reported in the balance sheet upon acquisition are translated at the EUR/USD exchange rate at 31 December 2024.*

2.1.5 Commissioning of the Ankara Esenboğa concession

TAV Airports, a 46%-owned subsidiary of Groupe ADP (Aéroports de Paris), won the 2022 public tender to renew the concession for the airport of the Turkish capital Ankara as of 24 May 2025.

The purpose of this concession, managed by TAV Esenboğa (a wholly owned subsidiary of TAV Airports), is to make investments to increase the capacity of Ankara Esenboğa Havalimanı Airport in return for the right to operate it for 25 years, from 24 May 2025 to 23 May 2050.

The total fixed concession rent due to the DHMI (Turkish General Directorate of State Airports Authority) is €475 million (excluding VAT), of which 25% (€119 million) was paid in 2022 and the remainder will be paid over the term of the concession.

Investments to increase capacity at Ankara Esenboğa Havalimanı Airport, including the construction of an additional runway and an extension to the passenger terminal, are estimated at around €300 million, with around two-thirds committed between 2023 and 2026, and one-third to start no later than 2038.

The construction in progress and the advance concession payment for more than €565 million (including €119 million in advance payment), were reclassified as assets under airport operating rights (see note 6.1.1).

2.1.6 ABELIA employee shareholding plan

As part of its "2025 Pioneers" strategic roadmap, Aéroports de Paris has launched a new exceptional employee shareholding operation in 2023, the ABELIA operation.

This ABELIA operation therefore began with a Plan d'Attribution Gratuite d'Actions (PAGA), in accordance with the provisions of articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code. The shares allotted are existing ADP shares.

Each employee of Aéroports de Paris SA was allocated 3 shares in the company by the Board of Directors on 21 June 2023.

The second part of the operation took place in 2025. The impacts are detailed in note 5.4.

NOTE 3 SCOPE OF CONSOLIDATION

3.1 Accounting principles related to the scope

Consolidation principles

The consolidated accounts comprise the 2025 financial statements of Aéroports de Paris SA and its subsidiaries controlled exclusively or de facto. In accordance with IFRS 11, joint arrangements are accounted differently depending on whether they involve joint operations or joint ventures. The Group records its interests in joint operations by integrating its shares of assets, liabilities, income and expenses. Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method. Under this method, the investment is recognised:

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

In the event of a successive acquisition, each tranche is initially recorded at acquisition cost and is the subject of a cost allocation between the identifiable assets and liabilities measured at fair value on the acquisition date of each of the tranches. The difference between the acquisition cost of a tranche and the share of the net assets valued at the date of the transaction constitutes goodwill included in the value of investments. If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognised if the recoverable value of the investment falls below its book value.

Control, joint control or significant influence analysis procedure

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

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

If the Group is not able to prove control, it determines if control is shared with one or more partners.

Joint control is proven if the Group and the partner(s), considered collectively, have control over the entity according to IFRS 11, and if the decisions related to relevant activities require unanimous consent. If the partnership meets the definition of a joint venture and confers rights to the investee's net assets, it is accounted for by the equity method. If, on the other hand, the partnership confers rights to the investee's assets and obligations for its liabilities, the Group recognises its attributable share of the assets and liabilities.

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

Conversion of the financial statements of foreign subsidiaries and equity-accounted companies

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

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

None of the significant companies included within the scope of consolidation are situated in a hyperinflationary economy. In Turkey, out of 12 companies whose bookkeeping is in Turkish lira, five are subject to revaluation in order to keep their non-cash elements in line with their market value. These are the service companies TAV Securities, BTA, Cakes and Bakes, TGS and TAV Operations services. For the others, it was not considered necessary to carry out this treatment given the activity of the companies affected.

Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognised as follows:

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

Business combinations

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

or services to customers; generating investment income; or generating other income from ordinary activities.

The three components of a business are:

- a set of inputs;
- processes applied to these inputs;
- the whole having the capacity to generate or contribute to generate outputs.

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

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

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

For minority puts, the related non-controlling interests are reclassified to liabilities. The related liability is measured initially at the present value of the exercise price. Subsequent changes in liability's measurement is recognised in equity share of the Group. The profit or loss of the subsidiary in question is then divided between the portions attributable to owners of the parent and to non-controlling interests.

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

TAV Airports

Groupe ADP holds 46.12% of the share capital of TAV Airports. TAV Airports is a leading airport operator in Turkey and manages directly 14 airports worldwide: Ankara Esenboğa, Izmir-Adnan Menderes, Gazipaşa-Antalya, Milas-Bodrum and Antalya jointly controlled with Fraport in Turkey, Tbilissi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in the Republic of North Macedonia, Almaty in Kazakhstan, Medina in Saudi Arabia and Zagreb Airport alongside ADP International.

TAV Airports also conducts business in related areas of airport operations including duty free, catering, ground handling services, information technologies, security and operation services.

TAV Airports also manage the commercial areas and services at Riga international Airport in Latvia. With a presence along the entire airport services value chain, the Group's integrated business model is pivotal to its performance and economic success. TAV is present at the new Istanbul (IGA) airport via its services companies TGS, Havas, ATU, and BTA.

Groupe ADP exercises de facto control over TAV Airports and therefore fully consolidates its stake. Taking into account the number of shares held by Groupe ADP, the diffuse ownership structure and the participation rate of non-controlling interests in shareholders' meetings, Groupe ADP has the majority of voting rights in TAV Airports. In addition, the terms of the shareholders' agreement provide Groupe ADP with the power to dismiss members of the Board of directors and appoint new members.

GMR Airports

Groupe ADP exercises significant influence and includes the financial statements of GMR Airports (company formed from the merger with GAL, which was previously equity-accounted, and GIL, the listed holding company) under the equity method. Indeed, Groupe ADP holds extended governance rights over GMR Airports, through a shareholders' agreement, similar to those previously held in GAL. Many decisions within GMR Airports require the joint approval of Groupe ADP and GMR Enterprise Private Ltd (GEPL, main shareholder of GMR Airports): the number of directors appointed by Groupe ADP and "GEPL" is identical. However, in the event of a tied vote, the Chairman of the Board of Directors, appointed by GEPL, has the casting vote on key decisions such as those relating to the business plan, which justifies the fact that Groupe ADP only has a significant influence over the entity. Besides, in case of disagreement over the business plan, Groupe ADP has a put option on its shares that can be exercised under certain conditions.

For a detailed presentation of GMR Airports, see note 4.9.

Sociedad Concesionaria Nuevo Pudahuel

Groupe ADP, through its subsidiary ADP International owned at 100%, exercises a joint control over the concession entity Nuevo Pudahuel jointly with Vinci Airports and accounts for Nuevo Pudahuel under the equity method. For a detailed presentation of Sociedad Concesionaria Nuevo Pudahuel see note 4.9.

The relevant decisions within Nuevo Pudahuel must be taken collectively by ADP International and Vinci Airports: decisions by the shareholders' meeting require a minimum of 76% of voting rights, and those by the Board of Directors must be approved jointly by ADP International and Vinci Airports.

Extime Duty Free Paris

Extime Duty Free Paris is 51%-owned by Groupe ADP and 49%-owned by Lagardère Travel Retail. Groupe ADP exercises control from an accounting perspective over Extime Duty Free Paris and therefore fully consolidates its stake. Groupe ADP (i) appoints the Chairman of the company, who has double voting rights, to take certain key decisions on the Extime Duty Free Paris Board of Directors, and (ii) also holds a call option on the Extime Duty Free Paris shares held by the partner in the event of a deadlock.

Extime Travel Essentials Paris

Extime Travel Essentials Paris is 50% owned by Groupe ADP and 50% by Lagardère Travel Retail. Groupe ADP exercises exclusive control over this company insofar as the Chairman (appointed by Groupe ADP) has double voting rights for certain strategic decisions of the company and, in addition, the Group holds a call option on the partner's shares in the event of a deadlock.

3.2 Changes in the scope of consolidation

3.2.1 Main changes in 2025

PARIS EXPERIENCE GROUP

Following the acquisition of the Paris Experience Group sub-group in 2024, Financière PCV and Holding Tours & Excursions were merged with retroactive effect from 1 January 2025 into Paris Expérience Holding as part of the simplification of its legal structure.

Merger of TANK ÖWA Alpha

Tank Öwa Alpha, an Austrian entity, merged with Aéroports de Paris SA on 18 December 2025. The purpose of this cross-border transaction was for Aéroports de Paris SA to take over Tank Öwa Alpha, the company that directly held TAV Airports. This transaction has no impact on the consolidated financial statements.

3.2.2 Reminder of changes 2024

The main changes in the scope of consolidation in 2024 were as follows:

GAL AND GIL MERGER

Since July 2024, Groupe ADP has owned 45.7% of the merged company GMR Airports Limited (formerly GIL), compared with 49% of GAL previously.

ACQUISITION OF PARIS GROUP EXPERIENCE AND EXTIME PS

In October 2024, Groupe ADP completed two acquisitions in the Retail and Services segment: Paris Experience Group, creator of tourist experiences in the Greater Paris region, and Extime PS Inc. (formerly Private Suite), operator of exclusive airport terminals in the United States. These acquisitions, for a combined amount of €360 million, allow Extime to extend its offering beyond Paris airports and boost its growth prospects both in Paris and internationally. Details of these transactions are provided in Significant events.

MERGER OF EPIGO AND EXTIME FOOD & BEVERAGES PARIS

Epigo and Extime Food & Beverage Paris, two companies operating catering services at Paris Aéroport whose capital is held by Aéroports de Paris and Select Service Partner (SSP), merged on 8 July 2024. Further to this transaction, the operations of more than 100 points of sales at Paris Aéroport were consolidated within a single entity.

Extime Food & Beverage Paris, the acquirer, continues to be consolidated by Groupe ADP under the equity method.

DISPOSAL OF ADP INGÉNIERIE

On 15 October 2024, Groupe ADP sold 100% of the share capital of ADP Ingénierie, a subsidiary of ADP International, to Artelia, an international consulting, engineering and project management group. This disposal is consistent with Groupe ADP's business portfolio management strategy, aimed at maintaining an optimal business mix to achieve the strategic and financial performance objectives that the Group has set itself.

ADP Ingénierie was responsible for most of Groupe ADP's airport engineering activities on behalf of third parties. The impact of the Covid-19 pandemic on ADP Ingénierie's business led to a restructuring of the company, involving in particular a redundancy plan and the closure of some of the company's businesses. In 2024 and 2023, ADP Ingénierie and its subsidiaries reported revenue of €11 million and €16 million, respectively (revenue for 2024 corresponds to the 10 months' of operations prior to the disposal).

NOTE 4 INFORMATION CONCERNING THE GROUP'S OPERATING ACTIVITIES

4.1 Segment reporting

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

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

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

Retail and Services – this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Extime Duty Free Paris, SDA Croatia and Extime Travel Essentials Paris), revenue from advertising (Extime Média), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks, etc.), tourism (Paris Experience Group) and luxury passenger services (Extime PS). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

Real Estate – this segment includes all the Group's mainly in France property leasing services except for operating leases within airport terminals. These activities are operated by Aéroports de Paris SA and dedicated subsidiaries, or investments in associates and joint ventures and encompass the construction, commercialisation and lease management of office buildings, logistic buildings and freight terminals. This segment also includes the rent of serviced land.

International and Airport Developments – this segment includes subsidiaries and holdings which design and operate airport activities and are managed together to create synergies and support the Group's ambition. It includes the 46.12%-controlled TAV Airports sub-group, the GMR Airports sub-group (equity-accounted), the ADP International holding company and its subsidiaries (including AIG) and its equity-accounted companies (including Nuevo Pudahuel).

Other Activities – this segment comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as telecoms (Hub One) and cybersecurity services (Sysdream). This operating segment also includes project entities Gestionnaire d'Infrastructure CDG Express and Hydrogen Airport consolidated under equity method. This segment also includes the activities dedicated to the Group's innovation via the company ADP Invest.

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

- revenue;
- recurring EBITDA;
- amortisation, depreciation and impairment of property, plant and equipment and intangible assets;
- profit (loss) from equity-accounted companies;
- operating income from ordinary activities.

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

(in millions of euros)	Aviation	Retail and Services	Real Estate	International and Airport Developments	Other Activities	Inter-segment eliminations	Total at 31 Dec. 2025
Revenue before inter-segment eliminations	**2,192**	**2,159**	**358**	**2,147**	**176**	**(328)**	**6,704**
Net external revenue	*2,192*	*1,933*	*305*	*2,146*	*128*		*6,704*
Other recurring operating income	12	9	25	2	9	(1)	56
Purchases used in production	(130)	(565)	(13)	(344)	(51)	150	(953)
Personnel costs	(401)	(325)	(30)	(573)	(65)	2	(1,392)
Other recurring operating expenses	(1,106)	(456)	(90)	(581)	(48)	176	(2,105)
Allowances to provisions and impairment of receivables, net	4	6	2	(3)	2	1	12
Recurring EBITDA	**572**	**828**	**252**	**647**	**23**	**-**	**2,322**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(440)	(174)	(79)	(289)	(21)	-	(1,003)
Profit (loss) from equity-accounted companies	-	(7)	3	(161)	-	-	(165)
Operating income from ordinary activities	**132**	**647**	**177**	**197**	**2**	**-**	**1,155**

(in millions of euros)	Aviation	Retail and Services	Real Estate	International and Airport Developments	Other Activities	Inter-segment eliminations	Total as at 31 Dec. 2024
Revenue before inter-segment eliminations	**2,054**	**1,930**	**332**	**1,971**	**189**	**(318)**	**6,158**
Net external revenue	*2,052*	*1,716*	*290*	*1,966*	*134*	-	*6,158*
Other recurring operating income	17	26	41	(8)	22	(25)	73
Purchases used in production	(129)	(504)	(11)	(366)	(61)	151	(920)
Personnel costs	(384)	(270)	(27)	(518)	(65)	5	(1,259)
Other recurring operating expenses	(1,067)	(441)	(82)	(558)	(49)	166	(2,031)
Allowances to provisions and impairment of receivables, net	4	(6)	1	25	2	21	47
Recurring EBITDA	**495**	**735**	**254**	**546**	**38**	**-**	**2,068**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(422)	(134)	(61)	(153)	(21)	-	(791)
Profit (loss) from equity-accounted companies	-	(1)	3	(294)	-	-	(292)
Operating income from ordinary activities	**74**	**600**	**195**	**99**	**17**	**-**	**985**

Groupe ADP's consolidated revenue at 31 December 2025 amounted to €6,704 million, an increase of 9% compared to 31 December 2024, mainly due to traffic growth reflecting:

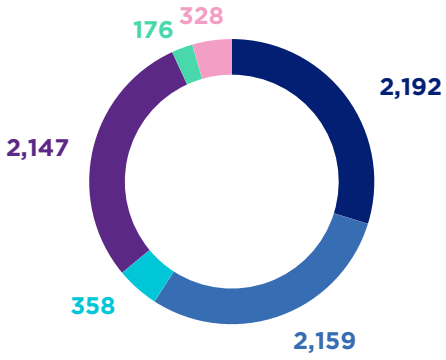
- revenue from the Aviation segment in Paris, up €138 million to €2,192 million and from the Retail and Services segment in Paris, up €229 million to €2,159 million;
- TAV Airports' revenue, which reached €1,823 million, up €163 million;
- AIG Airports' revenue, which reached €307 million, up €29 million.

Depreciation, amortisation and impairment of assets amounted to €1,003 million, up 27% (€211 million) due to an unfavourable base effect linked to the reversal of impairment of €152 million recorded in 2024, following the extension of the duration of the Amman airport concession.

Share of profit in equity accounted companies is discussed in note 4.9.1.

REVENUE 2025

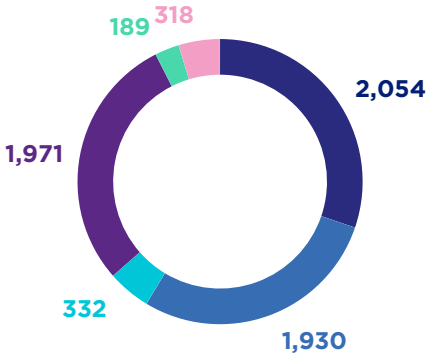
€6,704 million



- Aeronautical
- Retail and Services
- Real Estate
- International and Airport Developments
- Other Activities
- Eliminations

REVENUE 2024

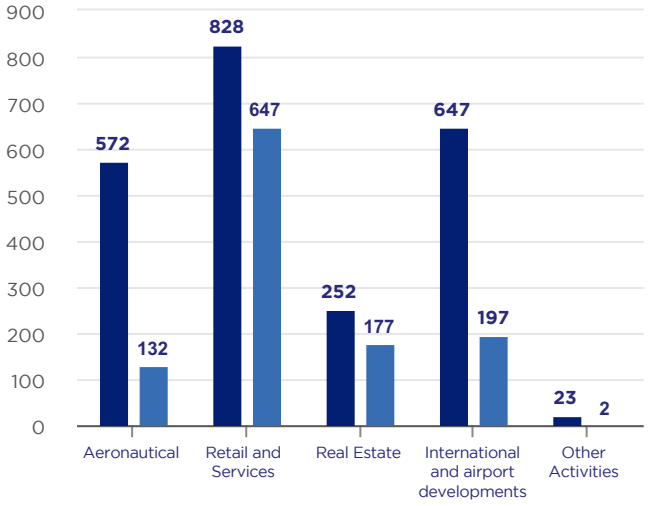
€6,158 million



- Aeronautical
- Retail and Services
- Real Estate
- International and Airport Developments
- Other Activities
- Eliminations

RECURRING EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES 2025

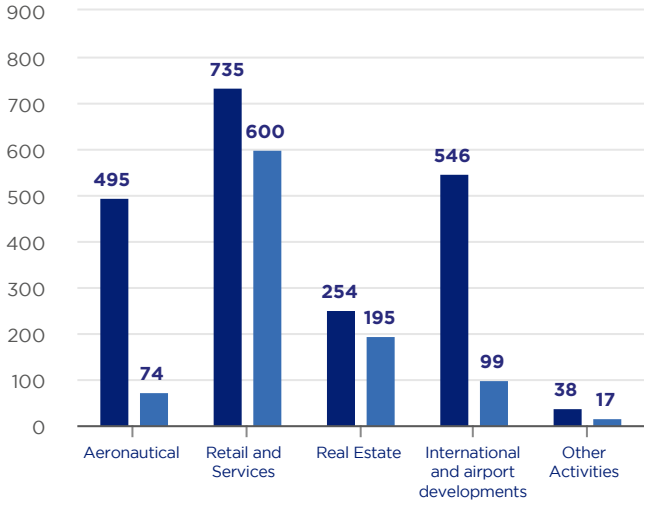
Recurring EBITDA: €2,322 million
Operating income from ordinary activities: €1,154 million



- Recurring EBITDA
- Operating income from ordinary activities

RECURRING EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES 2024

Recurring EBITDA: €2,068 million
Operating income from ordinary activities: €985 million



- Recurring EBITDA
- Operating income from ordinary activities

The breakdown of revenue by country of destination is as follows:

(in millions of euros)	2025	2024
France	4,479	4,192
Turkey	769	648
Kazakhstan	493	495
Jordan	307	277
Georgia	170	149
Rest of the world	486	397
REVENUE	**6,704**	**6,158**

The breakdown of non-current assets by country is as follows:

(in millions of euros)	2025	2024
France	9,446	9,078
Turkey	2,566	2,353
Kazakhstan	620	648
Jordan	673	789
India	376	568
Georgia	103	183
Rest of the world	975	1,013
TOTAL NON-CURRENT ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INVESTMENTS IN ASSOCIATES)	**14,759**	**14,632**

4.2 Revenue

Groupe ADP applies IFRS 15 – Revenue from Contracts with Customers for services offered to its clients and IFRS 16 – Leases for lease agreements as a lessor.

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

1. Aviation

Airport charges and ancillary fees of Aéroports de Paris SA: these fees are framed by legislative and regulatory provisions, including in particular the limitation of the overall revenue from airport charges to the costs of services provided and the fair compensation of the capital invested by Aéroports de Paris assessed with regard to the weighted average cost of capital (WACC) of the regulated scope. This regulated scope includes all Aéroports de Paris SA activities at airports in the Paris region except for activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax, the management by Aéroports de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

Even if Aéroports de Paris' economic regulation is preferentially based on economic regulation agreements (ERA), the 2025 tariff period took place in a legal framework outside the ERA.

In any case, the annual procedure for setting tariffs, with or without an ERA, requires Aéroports de Paris to consult users on the annual tariff proposal, and to submit a request for approval to the ART (Autorité de Régulation des Transports). When the ART is contacted, it ensures, among other things, that the tariffs comply with the general rules applicable to fees.

In its decision no. 2025-092 of 16 December 2025, the ART refused to approve Aéroports de Paris' airport charges for the period from 1 April 2026 to 31 March 2027, which were 1.5% higher than the airport charges currently in force. The ART did, however, approve a 15% increase in PHMR assistance fees (fees for people with disabilities and reduced mobility). On 15 January 2026, Groupe ADP submitted a second airport charges proposal. On 10 February 2026, ART decided not to approve this second proposal. In accordance with the provisions of Article R. 6325-35 of the French Transport Code, the airport charges previously in force for the 2025 period remain applicable. The new period will begin on 1 April 2026.

Moreover, the International Air Transport Association (IATA) has lodged an appeal with the Conseil d'Etat for the annulment of the approved airport charges for the period from1 April 2025 to 31 March 2026. The Conseil d'Etat is expected to make its decision in the first half of 2026.

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

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

Revenue from airport safety and security services: Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines. Aéroports de Paris SA recognise this revenue up to 92% of its eligible costs as and when they are incurred. The Group uses a key to allocate costs in order to determine the portion incurred in relation to its missions, considering that certain costs may not be exclusive to these missions, including notably rental costs, amortisation and maintenance charges and taxes.

2. Retail and Services

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

Additionally, revenue from Retail and Services include:

- revenue from Extime Media group which offers digital, connected and interactive advertising solutions to advertisers at Paris airports and in Jordan;
- retail service revenue from Extime Duty Free Paris, SDA Croatia and Extime Travel Essentials Paris generated in the landside and airside commercial areas managed by these entities (sale of goods and lease revenues). Extime Duty Free Paris exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion, accessories and photo-video-sound. Extime Travel Essentials Paris is specialised in press, bookshop, amenities and souvenirs;
- tax refund services revenue;
- Paris Experience Group's revenue is generated by its two business lines in Paris: land-based excursions and tourist activities and water-based activities including catering and private boat hire on the Seine river. Revenue from these activities is recorded as revenue on the date the service is provided to the client;
- revenue from Extime PS, which offers a premium travel experience in private terminals at major airports in the United States, includes expedited security screening, access to lounges and private suites, and personal escort services right up to the aircraft. This revenue is recognised when the service is provided.

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

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

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

3. Real Estate

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

4. International and Airport Developments

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

Airport charges: airport charges include passenger fees, aircraft circulation fees, revenue related to the provision of common terminal equipment (CUTE), access ramps and airline check-in counters. This revenue includes fees for other services such as ground handling and fuel charges. It is recognised based on daily reports provided by airlines or when it is likely that the fees will be collected by the Group and that they can be reliably measured.

Retail activities: this revenue comes mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. This revenue is recognised as and when the services rendered are performed;

Car parks and access roads: this revenue results primarily from the car parks, access and valet services operated as part of the concession agreements. It is recorded when the customer uses the service.

Fixed rental income: rental income is recognised on a straight-line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals.

Revenue from long term contracts: construction revenue is recognised using the percentage-of-completion method and included in the revenue from long term contracts in accordance with IFRS 15. Changes to the work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Operating financial revenue: the revenue includes interest income related to the discounting of financial receivables for concession agreements and finance leases.

Other revenue: includes primarily:

- bus and car parking operations, airline taxi services recognised when services are provided;
- sale of IT solutions and software by TAV Information Technologies, recognised when services are provided or products delivered;
- sale of fuel to airlines by Almaty International Airports in Kazakhstan. Almaty International Airport recognises this revenue when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately;
- revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor carried out over several years;
- revenue generated by ADP International, mainly related to its international airport management activity.

5. Other Activities

Revenue from this segment comprises revenue generated by the sub-group Hub One. Hub One offers telecom operator services, as well as traceability and mobility solutions for goods. Its revenue is presented in other income.

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

	2025					
(in millions of euros)	**Aeronautical**	**Retail and Services**	**Real Estate**	**International and Airport Developments**	**Other Activities**	**Total**
Airport charges	1,328	-	-	867	-	2,195
Ancillary fees	302	-	-	20	-	322
Revenue from airport safety and security services	537	-	-	-	-	537
Retail activities[1]	-	1,496	11	418	-	1,925
Car parks and access roads	-	181	-	32	-	213
Industrial services revenue	-	60	-	5	-	65
Fixed rental income	6	151	281	55	-	493
Ground handling	-	-	-	453	-	453
Revenue from long term contracts	-	16	-	15	1	32
Operating financial revenue	-	9	11	-	-	20
Other revenue	19	20	2	281	127	449
TOTAL	**2,192**	**1,933**	**305**	**2,146**	**128**	**6,704**
[1] Of which variable rental income	*-*	*569*	*11*	*189*	*-*	*769*

Groupe ADP's consolidated revenue amounted to €6,704 million in 2025, up €546 million compared to 2024. This increase reflects in particular:

- The increase in revenue from the Aeronautical Activities segment, which corresponds to the airport activities carried out by Aéroports de Paris as manager of the Paris hubs, is attributable to aviation fees (per passenger, landing and parking fees). This trend is the result of growth in passenger traffic and the number of aircraft movements;
- As revenue related to airport security and safety is determined by the costs of these activities, which are partially fixed, revenue grows at a slower rate than passenger traffic;
- The good performance of the Retail and Services segment, which relates to the Paris airports, reflects visitor numbers compared to 2024;
- The increase in the International and airport development segment, led by TAV Airports, was driven by passenger traffic and commercial revenue in 2025.

	2024					
(in millions of euros)	**Aeronautical**	**Retail and Services**	**Real Estate**	**International and Airport Developments**	**Other Activities**	**Total**
Airport charges	1,235	-	-	831	-	2,066
Ancillary fees	267	-	-	17	-	284
Revenue from airport safety and security services	529	-	-	-	-	529
Retail activities[1]	-	1,281	13	338	-	1,632
Car parks and access roads	-	178	-	32	-	210
Industrial services revenue	-	54	-	5	-	59
Fixed rental income	2	142	264	50	-	458
Ground handling	-	-	-	407	-	407
Revenue from long term contracts	-	29	-	23	1	53
Operating financial revenue	-	-	11	-	-	11
Other revenue	20	32	2	263	132	449
TOTAL	**2,053**	**1,716**	**290**	**1,966**	**133**	**6,158**
[1] Of which variable rental income	*-*	*460*	*13*	*149*	*-*	*622*

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

(in millions of euros)	**2025**	**2024**
Revenue	**6,704**	**6,158**
Air France-KLM	968	886
Turkish Airlines	122	128
Easy Jet	121	113
Royal Jordanian	92	85
Federal Express Corporation	58	52
Qatar Airways	64	67
Vueling Airlines	49	51
Pegasus Airlines	97	82
Air Astana	47	48
ASL Airlines Belgium	50	44
Gunes Ekspres Havacilik A.S.	48	39
Other airlines	1,448	1,322
TOTAL AIRLINES	**3,164**	**2,917**
Direction Générale de l'Aviation Civile	553	547
ATU[1]	108	94
Other customers[2]	2,879	2,600
TOTAL OTHER CUSTOMERS	**3,540**	**3,241**

1 *ATU: stake held by the TAV Airports group.*
2 *Passenger and other customers mainly reflect revenue generated from passengers, rental companies, and advertisers, each of whom individually accounts for less than 1% of the Group's total consolidated revenue.*

4.3 Other recurring operating income

Other recurring operating income mainly includes indemnities, subsidised assets and the share of investment grants taken to income in line with the depreciation of the underlying subsidised assets and the gain on return to full ownership of assets at the end of construction and temporary occupation leases (see note 6.3).

The breakdown of recurring operating income is as follows:

(in millions of euros)	2025	2024
Return to full ownership of assets from construction leases[1]	24	41
Operating subsidies	2	2
Investment grants recognised in the income statement	6	6
Net gains (or losses) on disposals	-	(8)
Other income	24	32
TOTAL	**56**	**73**

1 *Construction leases/temporary occupation authorisation.*

In 2025, other recurring operating income included €5 million in compensation for the CDG Express project (€18 million in 2024).

4.4 Trade receivables

Trade receivables break down as follows:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Trade receivables[1]	1,120	1,049
Doubtful receivables	76	81
Accumulated impairment	(74)	(81)
NET AMOUNT	**1,122**	**1,049**

1 *The receivable from Direction Générale de l'Aviation Civile (DGAC) amounted to €405 million. An advance of €187 million paid by Agence France Trésor (AFT) was recognised as a liability under other payables and deferred income (see note 4.8 Other payables and deferred income).*

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

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Accumulated impairment at beginning of period	**(81)**	**(112)**
Increases	(16)	(14)
Decreases	20	39
Translation adjustments	3	(2)
Change in consolidation scope	-	7
Other changes	-	1
Accumulated impairment at end of period	**(74)**	**(81)**

The Group classifies receivables by risk of customer default to which a percentage of impairment is applied depending on the age of the claim. A review of risk levels was carried out after the recognition of bad debts.

4.5 Recurring operating expenses

Recurring operating expenses are reported according to their nature and comprise raw material and purchases used in production, external services and charges, taxes other than income taxes and other operating charges.

With regards to taxes, the Group considers that the company value-added contribution (*Cotisation sur la Valeur Ajoutée des Entreprises* – CVAE) cannot be analysed as an income tax.

4.5.1 Purchases used in production

Purchases used in production are broken down as follows:

(in millions of euros)	2025	2024
Cost of goods[1]	(499)	(465)
Cost of fuel sold	(222)	(251)
Electricity	(72)	(69)
Studies, research and compensation of intermediaries	(9)	(9)
Gas and other fuels	(25)	(16)
Operating supplies	(14)	(15)
Winter products	(8)	(14)
Operating equipment and works	(18)	(31)
Other purchases[1]	(86)	(50)
TOTAL	**(953)**	**(920)**

1 *Discounts and rebates, previously recorded under other purchases were reclassified as a reduction of the cost of goods for an amount of €78 million in 2025 and €73 million in 2024.*

The increase in purchases used on production of €33 million compared with 2024 is mainly attributable to the cost of goods in line with increased activity.

Since 31 December 2025, other purchases have included resold services (ticketing, transport, etc.) recognised within the Paris Experience Group sub-group for €25 million.

4.5.2 Other recurring operating expenses

Other recurring operating expenses are detailed as follow:

(in millions of euros)	2025	2024
External services	(1,569)	(1,511)
Taxes other than income taxes	(430)	(411)
Other operating expenses	(106)	(109)
TOTAL	**(2,105)**	**(2,031)**

BREAKDOWN OF OTHER SERVICES AND EXTERNAL CHARGES

(in millions of euros)	2025	2024
Services	(720)	(679)
Security	(274)	(261)
Cleaning	(106)	(102)
PHMR (people with disabilities or restricted mobility)	(96)	(89)
Transport	(37)	(38)
Caretaking	(28)	(28)
Recycling trolleys	(14)	(13)
Other airport subcontracting	(165)	(148)
Maintenance and repairs	(243)	(241)
Concession rent expenses [1]	(171)	(152)
Studies, research and compensation of intermediaries	(88)	(81)
Insurance	(34)	(34)
Travel and entertainment	(21)	(19)
Advertising, publications, public relations	(40)	(70)
Rental and leasing expenses	(86)	(66)
Other external services	(10)	(19)
External personnel	(33)	(36)
Other external expenses and services	(123)	(114)
TOTAL	**(1,569)**	**(1,511)**

1 *Concession rental costs were mainly incurred by AIG for the operation of Queen Alia airport.*

BREAKDOWN OF TAXES OTHER THAN INCOME TAXES

(in millions of euros)	2025	2024
Long-distance infrastructure tax	(134)	(131)
Property tax	(99)	(85)
Non-refundable taxes on safety expenditure	(80)	(80)
Territorial financial contribution	(39)	(42)
Other taxes other than income taxes	(78)	(73)
TOTAL	**(430)**	**(411)**

BREAKDOWN OF OTHER OPERATING EXPENSES

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

4.6 Trade payables

Trade payables are detailed below:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Operating payables	400	440
Accounts payable[1]	412	350
TOTAL	**812**	**790**

1 Changes in accounts payable (excluding currency effects) are presented in "Cash flows used in investing activities" (see note 12.2).

4.7 Other receivables and prepaid expenses

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

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Tax receivables	183	163
Advances and deposit paid on orders	53	61
Receivables related to employees and social charges	18	10
Prepaid expenses	37	64
Other receivables	75	81
TOTAL	**366**	**379**

4.8 Other payables and deferred income

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

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Advances and deposits received on orders [1]	251	293
Employee-related liabilities	294	298
Tax liabilities (excl. current income tax)	120	129
Credit notes	28	41
Deferred income	241	204
Concession rent payable <1 year	231	216
Liabilities related to minority puts/acquisitions of securities	91	—
Other payables	163	174
TOTAL	**1,419**	**1,355**

1 The liabilities relating to advances granted by AFT totalling €187 million are presented in "Advances and deposits received on orders".

Deferred income is mainly related to Aéroports de Paris SA for €186 million and consist mainly in fixed rent revenue and CDG Express relative billing for €43 million (see note 4.4).

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

The liability related to the minority put option and outstanding payments on shares concern mainly Almaty Airport Investment (Kazakhstan). At 31 December 2024, these amounts were presented under other non-current liabilities (see note 8.2).

4.9 Investments in equity-accounted companies

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

GMR Airports: Groupe ADP holds 45.7% of GMR Airports following the merger on 25 July 2024. GMR Airports, a leading listed Indian airport group, has a portfolio of world class assets comprising seven airports in three countries (India, Indonesia and Greece) and a subsidiary in project management (GADL). The two main concessions, Delhi and Hyderabad, initially had a one-time renewable term of 30 years, which began on 3 May 2006 and 23 March 2008, respectively.

Renewable at GMR Airports' discretion, the Hyderabad concession was renewed in 2022. The right to operate the concession is amortised over the concession term, i.e., until March 2068.

Regarding the Delhi concession, renewal presupposes that certain financial and operating conditions are still met at the end of the first 30-year period, in particular quality of services as provided in the concession agreement. Thus, as long as these conditions are met, renewal is at the discretion of GMR Airports. As a result, the right to operate the Delhi concession is amortised over a period that takes into account the period covered by the renewal option, i.e., until May 2066.

TAV Antalya: 51%-owned by TAV Airports and 49%-owned by Fraport, which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between 1 January 2027 and 31 December 2051. The current operating conditions of the airport remain unchanged until 31 December 2026. Groupe ADP exercises joint control over TAV Antalya insofar as all relevant decisions taken within the company's Board of Directors require the unanimous consent of TAV Airports and Fraport and neither shareholder can impose its own decisions.

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

Sociedad Concesionaria Nuevo Pudahuel, joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years (until 2035) and with the objective to ensure the financing, design and construction of a new 175,000 sq.m. terminal.

4.9.1 Profit (loss) from equity-accounted companies

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

(in millions of euros)	2025	2024
International and Airport Developments	(161)	(294)
Retail and Services	(7)	(1)
Real Estate	3	3
PROFIT (LOSS) FROM EQUITY-ACCOUNTED COMPANIES	**(165)**	**(292)**

In the absence of an obligation or intention to cover the losses of the investments accounted for by the equity method, the Group stops recognising the share of losses of equity-accounted companies when the investments accounted for by the equity method are at zero.

In the event of an obligation to cover the losses of equity-accounted companies, the Group records a provision.

The share of cumulative unrecognised losses amounts €318 million including €29 million as at 31 December 2025.

Loans granted to these investments are impaired to the extent of their share of unrecognised losses of companies accounted for by the equity method.

The share of profit of associates in the International and Airport Developments segments was better than in the prior year, but remained negative in 2025. Impacted by the merger between GIL and GAL in 2024, investments in equity-accounted companies showed a loss for the year, mainly due to hyperinflation no longer being applied in the local Turkish accounts, the resulting tax effects and the depreciation of the Turkish lira and the Indian rupee against the euro, which was particularly significant in 2025. The revaluation of GMR Airports' FCCB convertible bonds alone generated a foreign exchange loss of €76 million for the year, which is included in income from associates.

In the Retail & Services segment, including Extime Food & Beverage Paris which benefited from a 100% capital increase of €16 million, the share of previously unrecognised losses was €8 million.

4.9.2 Impairment tests on investments in equity-accounted companies

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

The recoverable amount of investments in equity-accounted companies is estimated by discounting either the Group's share of cash flows after debt servicing or dividends paid at the cost of capital. Regarding the discount rate, data used by Groupe ADP is based on averages for the past three months, for the risk-free rate and the market premium.

The carrying amount used for the impairment test corresponds to the acquisition cost increased by profit or loss from equity-accounted companies, as well as capitalised interest on shareholder loans when applicable.

Overall, the air traffic handled by the Group in 2025 was significantly higher than in 2024 for the same period.

The ongoing conflict in Ukraine, which started in February 2022, has led certain countries to close their borders to Russian nationals and impose economic sanctions against Russia. The war has had a short-term negative impact on traffic to certain destinations which historically leaned on the Russian and Ukrainian markets. However, the effect of this conflict on the Group's airports is now relatively limited, as the most impacted airports have compensated for most of the loss of traffic, with stronger momentum in other markets. In 2025, the conflict in the Middle East had a one-off, limited impact on regional traffic.

Lastly, for structural or cyclical reasons, the financial profile of some concessions was revised in line with the performance observed in 2025, while other concessions were the subject of discussions with lenders and concession-granting authorities.

As a result, the Group carried out impairment tests on airport concessions previously impaired or presenting a proven risk of impairment. In 2025, this included the Fraport TAV Antalya (FTA) 2, Ravinala Airports, Embassair Group US (EGUS) and Nuevo Pudahuel concessions.

4.9.3 Impairment of equity-accounted companies by segment

Impairment tests on investments in equity-accounted companies are based on various traffic growth scenarios. In the case of FTA2, for example, the favourable post-Covid trend has been offset by the reduced competitiveness of Turkey as a destination. A slowdown was noted for Nuevo Pudahuel in connection with airline seat supply problems, and for Ravinala at the end of 2025, due to social unrest in the autumn, which led to a change of government. Embassair Group US (EGUS), whose Miami Opa Locka business terminal opened in 2023, is expected to gradually gain market share as forecast by its business plan. For the entire test scope, the Group used Eurocontrol/IATA medium-term traffic assumptions for the regions concerned. Business plans were based on contractual concession terms.

Based on the tests carried out on investments in equity-accounted companies and loans granted to those companies, the Group recognised an impairment loss/reversal of €3 million.

The main sensitivity of the tests is based on the discount rate. An increase of more than 100 basis points in the cost of capital would lead to additional impairment of €3 million.

Traffic-related sensitivity analysis have also been conducted for the equity accounted investments that have been tested, consisting in assessing the impact of a 100 basis points discount on the compound annual traffic growth rate for each equity accounted investment. The above-mentioned discount would result in an additional impairment loss of €8 million.

4.9.4 Breakdown of statement of financial position amounts

The amounts relating to investments in equity-accounted companies can be analysed as follows:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
International and Airport Developments	1,104	1,400
including TAV Antalya and Fraport TAV Antalya	*453*	*597*
including GMR Airports Ltd	*376*	*568*
Retail and Services	1	–
Real Estate	22	24
Other Activities	1	2
TOTAL INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	**1,128**	**1,426**

The main goodwill recognised and included in the share of profits from equity-accounted companies above amount to €214 million (€191 million from GMR Airport Ltd and €22 million from TAV Antalya) for the International and Airport Developments segment and (€251 million at 31 December 2024).

4.9.5 Change in net values

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and end of the periods are as follows:

(in millions of euros)	Net amount as at 1 Jan. 2025	Share of profit (loss) for the period	Share capital subscription	Change in translation adjustment reserves	Effect of IAS 29 – Hyperinflation	Change in other reserves and reclassifications	Dividends paid	Net amount as at 31 Dec. 2025
International and Airport Developments	1,400	(160)	-	(95)	14	22	(77)	1,104
Retail and Services	-	(7)	8	-	-	-	-	1
Real Estate	24	3	-	-	-	-	(5)	22
Other Activities	2	(1)	-	-	-	-	-	1
TOTAL INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	**1,426**	**(165)**	**8**	**(95)**	**14**	**22**	**(82)**	**1,128**

Receivables and current accounts with associates (net of impairment) are detailed in note 9.6.

Negative changes in translation reserves are related to GMR Airports for €69 million and TGS for €21 million, due to the depreciation of the Indian rupee (INR) and the Turkish lira (TRY).

A 10% increase or decrease in the price of GMR Airports' FCCB convertible bonds would have an impact on the investment in associates of €44 million.

4.9.6 Summary financial information

The financial statements of GMR Airports and TAV Antalya presented below have been prepared in accordance with IFRS as adopted by Europe and harmonised with Group standards. It should be noted that the GMR Airports financial statements presented here are interim financial statements at 30 September 2025, prepared on the basis of audited financial statements.

Dividends received from equity-accounted companies amounted to €82 million at 31 December 2025.

	GMR Airports Ltd		TAV Antalya		Fraport TAV Antalya	
(in millions of euros)	As at 30 Sept. 2025	As at 30 Sept. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024
Non-current assets	4,244	4,762	142	247	1,359	1,232
Current assets	693	702	201	192	1,888	1,896
TOTAL ASSETS	**4,937**	**5,464**	**343**	**439**	**3,247**	**3,128**

	GMR Airports Ltd		TAV Antalya		Fraport TAV Antalya	
(in millions of euros)	As at 30 Sept. 2025	As at 30 Sept. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024
Equity attributable to owners of the parent company	**(259)**	**(192)**	**130**	**148**	**641**	**666**
Non-controlling interests	82	110	-	-	-	-
Total equity	**(177)**	**(82)**	**130**	**148**	**641**	**666**
Non-current liabilities	**4,241**	**4,746**	**125**	**262**	**2,486**	**237**
Current liabilities	**873**	**800**	**88**	**29**	**120**	**2,225**
TOTAL EQUITY AND LIABILITIES	**4,937**	**5,464**	**343**	**439**	**3,247**	**3,128**

Following refinancing, TAV Antalya's borrowings were reclassified in 2025 from current to non-current for €2,193 million.

	GMR Airports Ltd(*)		TAV Antalya		Fraport TAV Antalya	
(in millions of euros)	2025	2024	2025	2024	2025	2024
Revenue	**721**	**566**	**470**	**491**	**77**	**6**
Amortisation and depreciation	-	-	(107)	(109)	(19)	-
Other	-	-	(172)	(123)	(15)	(24)
Operating income	**201**	**127**	**192**	**259**	**43**	**(18)**
Financial income	-	-	5	4	1	-
Financial expenses	-	-	(11)	(24)	(98)	-
Net financial expense	**(203)**	**(212)**	**(6)**	**(20)**	**(97)**	**(18)**
Profit (loss) from equity-accounted companies	6	10	-	-		-
Income before tax	**4**	**(76)**	**186**	**239**	**(54)**	**(36)**
Income tax expense	(14)	(9)	(64)	(51)	(10)	-
Net income	**(10)**	**(85)**	**122**	**188**	**(64)**	**(36)**
Net income attributable to owners of the parent company	**(25)**	**(47)**	**122**	**188**	**(64)**	**(36)**
Net income attributable to non-controlling interests	15	(38)		-		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(5)**	**(94)**	**122**	**188**	**(64)**	**(36)**

* *Financial data at 30 September.*

The tables below show the reconciliation between shareholders' equity and the value of investments in associates:

GMR AIRPORTS LTD

(in millions of euros)	Equity as at 30 Sept. 2025 (100% interest)	Equity as at 30 Sept. 2025 (45.7% interest)	Net purchase price allocation	Net goodwill	Other	Book value of equity-accounted investments as at 31 December 2025
Equity attributable to owners of the parent company	**(259)**	**(118)**	**600**	**191**	**(297)**	**376**
Non-controlling interests	82	-	-	-	-	-
TOTAL EQUITY	**(177)**	**(118)**	**600**	**191**	**(297)**	**376**
Of which attributable net income for the period	(25)	(11)	(13)	-	(81)	(105)

TAV ANTALYA AND FRAPORT TAV ANTALYA

(in millions of euros)	Equity as at 31 Dec. 2025 (100% interest)	Equity as at 31 Dec. 2025 (50% interest)	Net Purchase Price Allocation	Net goodwill	Other	Book value of equity-accounted investments as at 31 December 2025
Equity attributable to owners of the parent company	**771**	**386**	**61**	**-**	**7**	**454**
TOTAL EQUITY	**771**	**386**	**61**	**-**	**7**	**454**
Of which attributable net income for the period	58	29	(59)	(11)	(39)	(80)

4.10 Inventories

(in millions of euros)	As at 31 Dec. 2024	Variation	Impairment net of reversals	Other changes	As at 31 Dec. 2025
Inventories	**137**	**16**	**-**	**(5)**	**148**
Including Extime Duty Free Paris	*57*	*(2)*	*1*	-	*56*
Including TAV Kazakhstan - Almaty	*31*	*14*	-	*(4)*	*41*

Inventories are mainly made up of stocks of goods at Extime Duty Free Paris and stocks of raw materials (hydrocarbons) at TAV Kazakhstan.

NOTE 5 EMPLOYEE BENEFITS

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

Post-employment benefits – Defined contribution plans

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

Post-employment benefits – Defined benefit plans

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

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

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

This provision is broken down into:

- service costs: recognised in the operating income together with other personnel costs;
- net interest on the net defined benefit obligation (net of plan assets), which include the discount expense and the implicit return on plan assets;
- re-measurement of the net defined benefit obligation, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interest), recognised immediately and fully in other comprehensive income (OCI).

In case of plan amendments, curtailments or liquidations, past service costs are recognised immediately in income.

Other long term employee benefits

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

Termination benefits

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

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

Concerning the non-recurring elements, the expense is recognised as other non-recurring operating income and expenses in the income statement. Actuarial assumptions are presented in note 5.3.2.

5.1 Personnel costs

Personnel costs can be analysed as follows:

(in millions of euros)	2025	2024
Salaries and wages	(1,003)	(910)
Social security expenses	(422)	(373)
Capitalised salary costs	83	71
Employee profit sharing and incentive plans	(38)	(35)
Net allowances to provisions for employee benefit obligations	(12)	(12)
TOTAL	**(1,392)**	**(1,259)**

Personnel costs for 2025 amounted to €1,392 million, up 11% (€133 million). This increase is attributable in particular to:

- a €70 million increase for TAV Airports, linked to inflation-driven salary increases in Turkey, and to a lesser extent to the increase in headcount;
- a scope effect of €49 million resulting from the integration of Extime PS and Paris Experience Group into the Group's consolidated accounts.

Capitalised production which amounts to €83 million (up €12 million), represents mainly internal cost related to employees who are involved in construction projects involving Company assets including studies, overseeing of construction activities and assistance to the contracting authority.

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

	2025	2024
Average number of employees	30,819	29,292

5.2 Termination benefits

5.2.1 Description of the various benefits

END-OF-CAREER INDEMNITIES IN FRANCE

In France, the Group offers end-of-career indemnities to employees entitled to assert their right to retire. Benefit paid is in the form of a capital in months of salary based on seniority within the Group at the date of the retirement leave.

Amount paid varies from one Group company to another depending on the applicable collective agreements and or internal agreements.

Employer social charges are due on the benefit paid by the employer. This cost borne by the French companies of the Group is taken into account in the estimate of employee benefit obligations relating to end-of-career indemnity plans.

The following benefits apply:

Aéroports de Paris SA

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

- from 1 to 10 years: 1 month per year of seniority;
- from 11 to 20 years: ½ month per year of seniority;
- 21 years and above: ¼ month per year of seniority.

Sysdream

The technical design offices (“syntec”) collective agreement applies.

Hub One

The telecommunications collective agreement applies.

Extime Duty Free Paris

The SDA collective agreement scale applies as follows:

- 5 to 9 years: 0.5 months’ reference salary;
- 10 to 14 years: 1.0 months’ reference salary;
- 15 to 19 years: 1.5 months’ reference salary;
- 20 to 29 years: 2.0 months’ reference salary;
- 30 years and over: 2.5 months’ reference salary.

Extime Food & Beverage

The hotel and catering industry collective agreement applies.

Paris Experience Group

The hotel and restaurant, travel agent and guide, and inland waterway transport company collective agreements apply.

DEPARTURE INDEMNITIES OUTSIDE FRANCE

TAV Airports and AIG

TAV Airports companies in Turkey: the labour legislation in force grants lump sum indemnities for employees attached to entities operating in Turkey. An employee benefit obligation is measured when these indemnities are paid to employees with at least one year of seniority, as part of retirement, death, and end of concession. This allowance corresponds to one month of reference salary per year of service; this salary is legally capped.

TAV also grants end-of-career indemnities for its employees at Tunisian and Macedonian companies. The scales are two months' salary for these two companies (all seniority levels combined). The indemnity is paid when the employee retires or when the concession comes to an end.

AIG in Jordan: two plans are being considered:

- the first provides for an indemnity paid on retirement, death, or departure from the company. This indemnity corresponds to one month’s reference salary per year of service until the age of 60. Employer contributions borne by the employer are considered in estimating employee benefit obligation;
- the second provides for an indemnity paid on retirement only. This corresponds to 0.5 months’ reference salary per year of service at the time of retirement. The reference salary is capped at JOD 5,000 and the retirement indemnity is capped at JOD 80,000. This indemnity is not subject to employer charges.

OTHER INDEMNITIES

Beyond end-of-career indemnities, other benefits granted by Aéroports de Paris SA are subject to an estimate:

- health coverage plan: the Company helps finance contributions relating to two mutual insurance policies covering closed populations of former employees who are currently retired. The actuarial valuation of the related liability includes all taxes supported by the Company and future medical costs increases;
- pre-retirement plan: this plan consists of paying a replacement income over a temporary period preceding the retirement of firefighters. This plan remains open to active firefighters, subject to meeting all the conditions of the plan regulations. Employers’ social charges and the 50% Fillon tax are considered in the estimate of employee benefit obligation;
- a supplementary pension plan, which has an insurance policy to cover the payment of pensions of the population of employees who are beneficiaries of the PARDA early retirement plan. For this plan, the Fillon tax on annuities is applicable (at 32% for settlements occurring after 1 January 2013) and is considered in the calculation of the commitment. The insurance policy is with BNP Paribas Cardif;
- long service award benefit: the Company awards its employees with the aeronautical work medal of honour.

5.3 Termination benefits

Changes in the provisions set aside under the RCC and the employment contract adaptation plan (PACT), as follows:

- the RCC provision carried by ADP SA at 31 December 2025 amounts to €10 million net, i.e., a variation of €18 million compared with 31 December 2024 (€28 million), corresponding mainly to payments made over the period;
- the provision for the PACT (Plan d'Adaptation des Contrats de Travail) at ADP SA amounted to €4 million at 31 December 2025, compared with €8 million at 31 December 2024.

5.3.1 Breakdown of obligations under the various benefits

Breakdown of obligations is detailed below:

	Post-employment, termination and other long term employee benefits							
(in millions of euros)	**Departure indemnities**	**Additional retirement benefits**	**PARDA**	**Health cover**	**Termination benefits**	**Long-service medals**	**Total as at 31/12/2025**	**Total as at 31/12/2024**
Net defined benefit obligation (asset) – opening	339	2	33	25	36	1	436	438
Expense/(income) recognised in profit or loss (excl. reimbursement rights)	36	-	6	1	-	-	43	39
Expense/(income) recognised in the period – Curtailments	(4)	-	-	-	(23)	-	(27)	(38)
Actuarial gain/(loss) recognised in OCI[1]	(4)		(2)	-	-	-	(6)	8
Benefits paid directly by the employer	(6)	-	(1)	(2)	-	-	(9)	(10)
Currency gain/(loss)	(10)	-	-	-		-	(10)	(1)
Net defined benefit obligation (asset) – closing	**351**	**2**	**36**	**24**	**13**	**1**	**427**	**436**
Net defined benefit obligation – opening	339	2	33	25	36	1	436	438
Current service cost	20		5		-	-	25	26
Interest cost on the DBO	16	-	1	1	-	-	18	13
Net actuarial (gain)/loss	(4)	-	(2)	-	-	-	(6)	8
Benefits paid directly by the employer	(6)	-	(1)	(2)	-	-	(9)	(10)
Past service cost – Curtailments	(4)	-	-	-	-	-	(4)	(2)
Other past service cost – Curtailments	-	-	-	-	(23)	-	(23)	(36)
Currency gain/(loss)	(10)	-	-	-	-	-	(10)	(1)
Net defined benefit obligation – closing	**351**	**2**	**36**	**24**	**13**	**1**	**427**	**436**

1 *The total actuarial gains and losses generated on the obligations in 2025 are partly due to the increase in the discount rate for France. In addition, the actuarial experience gains and losses generated this year in Turkey are mainly due to updates to the "minimum wage" and "maximum wage" as well as to employee movements.*

The flows explaining the change in the provision are as follows:

(in millions of euros)	Net actuarial liability
As at 1 Jan. 2024	**438**
Service costs for the period	26
Interest costs	13
Actuarial gain/(loss) in the period	8
Reduction/plan transfers	(36)
Reduction/plan transfer/curtailment	(2)
Cash flows:	-
Payments to beneficiaries	(10)
Other changes	(1)
As at 31 Dec. 2024	**436**
Service costs for the period	25
Interest costs	18
Actuarial gain/(loss) in the period	(6)
Reduction/plan transfer	(23)
Reduction/plan transfer/curtailment	(4)
Cash flows:	
Payments to beneficiaries	(9)
Other changes	(10)
As at 31 Dec. 2025	**427**

The actuarial liability is associated with the fair value of plan assets of less than €1 million (ADP SA's additional article 39 pension plan).

5.3.2 Assumptions and sensitivity analysis

The main assumptions used for retirement benefit obligations, excluding redundancy plans, are as follows:

As at 31 Dec. 2025	France	Turkey	Jordan
Discount rate/expected rate of return on plan assets	3.60%	29.30%	5.60%
Inflation rate	2.00%	23.90%	N/A
Salary increase rate (inflation included)	2% - 3.85%	24.90%	3.20%
Future increase in health care expenses	2.00%	N/A	N/A
Average retirement age	64 years	50-55 years	55-60 years

As at 31 Dec. 2024	France	Turkey	Jordan
Discount rate/expected rate of return on plan assets	3.30%	28.00%	5.60%
Inflation rate	2.00%	23.70%	N/A
Salary increase rate (inflation included)	2.00% - 3.85%	24.70%	3.20%
Future increase in health care expenses	2.00%	N/A	N/A
Average retirement age	64 years	50-55 years	55-60 years

For the rates used in France:

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 8.5 years).

Mortality assumptions used are those defined by:

- mortality tables of men/women INSEE prospective 2007-2060 on the service period of beneficiaries; and
- non-gendered generational tables for the annuity phase based on the TGH05/TGF05 table weighted at 60% for men and 40% for women.

The table below shows the sensitivity of the commitment to the main actuarial assumptions:

(in millions of euros)	Low assumption	Impact on present value of obligation at 31/12/2025	High assumption	Impact on present value of obligation at 31/12/2025
Change in medical costs	-1.00%	(2)	+ 1.0%	2
Discount rate/expected rate of return on plan assets	-0.50%	18	+ 0.5%	(17)
Mortality rate	-1 year	2	+1 year	(2)
Salary increase rate (inflation included)	-0.50%	(14)	+ 0.5%	15

(in millions of euros)	Low assumption	Impact on present value of obligation at 31/12/2024	High assumption	Impact on present value of obligation at 31/12/2024
Change in medical costs	-1.00%	(2)	1.00%	2
Discount rate/expected rate of return on plan assets	-0.50%	18	0.50%	(17)
Mortality rate	-1 year	2	+1 year	(2)
Salary increase rate (inflation included)	-0.50%	(16)	0.50%	17

5.4 Employee shareholding plan

As part of its "2025 Pioneers" roadmap, and in line with objective 17 of the "Shared Dynamics" section of the plan (innovating, supporting and empowering), a free share plan was offered exclusively to employees who are members of the Company Savings Plan in the last quarter of 2025, with subscription from 4 to 24 November 2025, and settlement-delivery on 18 December 2025.

This exclusive offer generated significant uptake, with total employee subscriptions (employee payments + Company matching) representing 142% of the shares on offer.

The subscription rate (percentage of employees who subscribed) was particularly high (70%) for a plan proposed at the end of the year. The impact of this operation includes:

- personnel costs (discount, matching contribution) of €11 million;
- a €4 million impact on shareholders' equity relating to the capital loss on the disposal of shares (acquisition cost vs reference price).

5.5 Provisions for employee benefits on the statement of financial position

Movements in provisions for employee benefit obligations during the year were as follows:

(in millions of euros)	2025	2024
Provisions as at 1 January	**436**	**438**
Increases	**43**	**39**
Operating allowances	25	24
Financial allowances	18	15
Decreases	**(52)**	**(41)**
Provisions used	(27)	(38)
Recognition of actuarial net gains	(6)	8
Reduction/plan amendment	(9)	(10)
Other changes	(10)	(1)
Provisions at 31 December	**427**	**436**
Non-current portion	394	397
Current portion	33	39

ACTUARIAL GAINS AND LOSSES

Actuarial gains of €6 million recognised in other comprehensive income at 31 December 2025 mainly reflect:

- For France, an increase in the discount rate;
- For Turkey, the higher discount rate, the lower-than-expected increase in the legal minimum wage, and the updated concession end date for Ankara.

BEST ESTIMATE OF THE CONTRIBUTIONS TO BE PAID

The amount of contributions that the Group believes will need to be paid for defined benefits plans in respect of 31 December 2025 is not material.

NOTE 6 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

6.1 Intangible assets

Intangible assets include:

- airport operating rights (see note 6.1.1);
- goodwill generated by business combinations in accordance with the principles outlined in note 3.1;
- patents and licenses;
- contractual relationships;
- computer software;
- right of way servitudes.

The identifiable intangible assets acquired in a business combination are measured at fair value at the transfer of control date. Intangible assets acquired or produced outside of a business combination are measured initially at their historic cost in accordance in accordance with IAS 38 – Intangible Assets.

Intangible assets are depreciated using the straight-line method according to their estimated useful life and estimated traffic. Intangible assets are detailed as follows:

Software	4 to 10 years
Patents and licenses	4 to 10 years
Airport operating rights[1]	Concession agreement period and traffic
Right of use	15 years

1 See note 6.1.1.

Intangible assets are detailed as follows:

(in millions of euros)	Goodwill[1]	Airport operating rights[2]	Software	Other	Non-current assets in progress, related advances and prepayments	Total
Gross value	536	3,429	482	300	45	4,792
Accumulated amortisation and impairment	(74)	(1,036)	(381)	(87)	–	(1,578)
Carrying amount as at 1 Jan. 2025	**462**	**2,393**	**101**	**213**	**45**	**3,214**
Purchases	–	35	8	1	31	75
Amortisation	–	(184)	(47)	(17)	–	(248)
Impairment net of reversals	–	–	1	–	–	1
Change in the scope of consolidation and purchase price allocation adjustment	–	–	10	23	1	34
Translation adjustments	(29)	(111)	(4)	(12)	–	(156)
Effects of IAS 29 – Hyperinflation	–	–	1	–	–	1
Transfers to and from other headings and others movements[3]	–	552	44	3	(27)	572
Carrying amount as at 31 Dec. 2025	**433**	**2,685**	**114**	**211**	**50**	**3,493**
Gross value	501	3,845	351	309	50	5,056
Accumulated amortisation and impairment	(68)	(1,160)	(237)	(98)	–	(1,563)

1 See note 6.1.2.
2 See note 6.1.1.
3 Including the start of operations of the Ankara airport concession for €565 million.

6.1.1 Airport operating rights

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

- a construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognised in line with the stage of completion;
- an operating and maintenance activity in respect of concession assets.

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

- the users – intangible asset model: the Group recognises an intangible asset arising from a service concession agreement when it receives a right (a license) to charge the public service users. In this model, the right to receive compensation is recognised as an intangible asset and is accounted at fair value at initial recognition. This right corresponds to the fair value of the concession sold. Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Amortisation of airport operation right is calculated based on units of production method over passenger figures for all airports;
- the grantor-financial asset model: the Group holds an unconditional contractual right to receive payments from the grantor, independently of the user attendance of the airport. In this model, the activity of the concession holder leads to the recognition of a financial asset giving right to interests.

In statement of financial position, these financial assets are classified under "Other financial assets" and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue. This model was only for the Ankara Esenboğa Airport concession, which expired in May 2025.

The agreement end dates for the main airport operating rights are as follows:

(in millions of euros)	**Izmir Adnan Menderes International Airport**	**Milas-Bodrum Airport**	**Ankara and Ex Esenboğa**	**Gazipasa**	**Tbilisi and Batumi International Airport**	**Monastir and Enfidha International Airport**	**Skopje and Ohrid International Airport**	**Queen Alia International Airport**
Country	**Turkey**	**Turkey**	**Turkey**	**Turkey**	**Georgia**	**Tunisia**	**Macedonia**	**Jordan**
End of contract date	December 2034	December 2037	December 2051	May 2050 and May 2036	January 2027 and August 2027	May 2047	June 2032	November 2039
Gross value	657	478	27	39	395	494	150	1,099
Accumulated depreciation and impairment	(181)	(81)	(25)	(26)	(238)	(107)	(51)	(326)
Carrying amount as at 1 Jan. 2025	**476**	**397**	**2**	**13**	**157**	**387**	**99**	**773**
Purchases	8	6	–	–	–	–	13	9
Transfers to and from other headings	–	–	565	–	–	–	(13)	–
Depreciation	(37)	(18)	(8)	(1)	(65)	(10)	(10)	(33)
Changes in consolidation scope	–	–	(2)	–	–	–	–	–
Translation adjustments	–	–	–	–	(11)	–	–	(90)
Carrying amount as at 31 Dec. 2025	**447**	**385**	**557**	**12**	**81**	**377**	**89**	**659**

Airports operating rights amount to €3,845 million as at 31 December 2025 (€2,685 million net carrying amount). They mainly comprise concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Ankara-Esenboğa Airport, Tbilissi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas-Bodrum Airport. Main concession characteristics are as follows:

- fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- users and airlines are the source of fees collected for the agreements;
- no grants or guarantees are given by the grantor;
- infrastructure is returned to the grantor with no consideration at the end of the agreement.

It should be noted that the amortisation of airport operating rights is calculated based on traffic forecasts.

Regarding the renewal of the Ankara Esenboğa Airport concession from May 2025 to May 2050, the construction in progress and the advance concession payment for more than €565 million (including €119 million in advance payment) were reclassified as assets under airport operating rights. As of that date, all the concession payments that will occur between 2025 and 2049 will be discounted by using cost of debt and booked as concession liabilities and airport operating rights. Airport operating rights is amortised using the unit of production method based on passenger numbers during the concession period.

6.1.2 Goodwill

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identifiable and recognised separately.

As at 31 December 2025, net goodwill amounted to €433 million and was mainly attributable to TAV Holding, Almaty, Paris Experience Group and the Extime PS group. The purchase price allocation for Paris Experience Group and Extime PS was finalised in the second half of the year and resulted in goodwill of €234 million (see note 2.1.4).

6.2 Property, plant and equipment

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Property, plant and equipment acquired or produced outside of a business combination are recognised at historical cost less accumulated depreciation and any accumulated impairment losses.

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

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

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

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

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

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

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

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

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

Property, plant and equipment is detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Right-of-use assets[1]	Other	Non-current assets in progress, related advances and prepayments	Total
Gross value	78	14,635	994	358	562	1,411	18,038
Accumulated depreciation and impairment	(23)	(7,630)	(627)	(100)	(355)	(4)	(8,739)
Carrying amount as at 1 Jan. 2025	**55**	**7,005**	**367**	**258**	**207**	**1,407**	**9,299**
Purchases	1	40	65	–	69	961	1,136
Disposals and write-offs	–	–	(2)	(3)	–	–	(5)
Depreciation	(1)	(559)	(66)	(35)	(53)	(11)	(725)
Impairment net of reversals	–	1	2	–	–	3	6
Change in the scope of consolidation and purchase price allocation adjustment	–	5	2	(84)	3	–	(74)
Translation adjustments	–	(36)	(21)	(11)	(7)	(11)	(86)
Effects of IAS 29 – Hyperinflation	–	–	2	2	2	–	6
Transfers to and from other headings	1	780	33	125	27	(1,148)	(182)
Carrying amount as at 31 Dec. 2025	**56**	**7,236**	**382**	**252**	**248**	**1,201**	**9,375**
Gross value	80	15,220	1,034	355	584	1,204	18,477
Accumulated depreciation and impairment	(24)	(7,984)	(652)	(103)	(336)	(3)	(9,102)

1 *See note 6.2.1.*

The amounts shown under changes in the scope of consolidation and purchase price allocation adjustments mainly concern rights of use at Extime PS (-€92 million) following the finalisation of this allocation (see note 2.1.4).

As at 31 December 2025, investments concern the following implemented items:

- the project to refurbish runway 1 at Paris-Charles de Gaulle and all associated taxiways. The works included maintenance of the runway 1 taxiing surface and the refurbishment and overhaul of the aircraft taxiways to bring them into compliance;
- upgrading the P2 car park to make it the benchmark car park at Paris-Orly, in particular through the widespread deployment of electric recharging points and the redevelopment of the rental car area on level -1;
- the Tri-Correspondance-Nord (TCN) project, which consists in pooling the standard 3 short-correspondence baggage sorting system at Terminals 2A, 2C and 2D at Paris-Charles de Gaulle;
- dismantling, cleaning, and reconfiguring networks and removing asbestos as part of the project to upgrade the baggage sorting system at Terminal 2A at Paris-Charles de Gaulle to standard level 3;
- the deployment of the CDG operations centre in the ALTAI building at Paris-Charles de Gaulle airport;
- bringing the P2 car park at Paris-Orly up to standard;
- the purchase of security machines for the baggage sorting system to equip terminals L and M with a baggage sorting system for automatic baggage handling at Paris-Charles de Gaulle, including the purchase of an explosive detection system (EDS);
- the renovation of the fire safety system at Terminal 2E at Paris-Charles de Gaulle.

Investments in property, plant and equipment amount to €1,136 million as at 31 December 2025 (including €877 million for ADP SA), increasing by 6% compared to 31 December 2024.

The borrowing costs capitalised as of 31 December 2025 in according to IAS 23 revised amount to:

- €20 million, based on an average capitalisation rate of 2.1%. This amount only concerns projects in progress for ADP SA;
- €7 million for TAV Ankara, based on an average capitalisation rate of 5.6%.

6.2.1 IFRS 16 – Leases, Groupe ADP as Lessee

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

The Group assesses whether a contract is a lease under the new IFRS 16 standard at the contract's inception. This valuation requires the exercise of judgement to assess whether the contract relates to a specific asset, and if the Group obtains substantially all the economic benefits associated with the use of the asset and has the ability to control the use of that asset.

Contracts on the scope of this standard mainly concern real estate and vehicles lease contracts.

In accordance with the provisions of the standard, the Group has chosen to use the two practical expedients offered to lease agreements and not apply IFRS 16 restatements to contracts for which:

- the underlying asset is of low value; the Group has adopted €5,000 as a threshold;
- the initial duration of the contract is less than or equal to 12 months.

The right of use related to lease contracts restated are included in tangible assets and the lease debt is included in current debt for the part less than one year, and in non-current debt for the part higher than one year (see note 9.4.1). Interest expense on lease obligations is presented in financial income and expenses in note 9.3.

Right-of-use assets are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment[1]	Other	Total
Gross value	58	274	22	4	358
Accumulated depreciation and impairment	(13)	(70)	(17)	–	(100)
Carrying amount as at 1 Jan. 2025	**45**	**204**	**5**	**4**	**258**
Purchases	–	–	–	–	–
Disposals and write-offs	–	(2)	–	(1)	(3)
Depreciation and impairment	(6)	(25)	(3)	(1)	(35)
Change in the scope of consolidation and purchase price allocation adjustment	–	(84)	–	–	(84)
Translation adjustments	–	(11)	–	–	(11)
Effects of IAS 29 – Hyperinflation	–	2	–	–	2
Transfers to and from other headings	12	110	2	1	125
Carrying amount as at 31 Dec. 2025	**51**	**194**	**4**	**3**	**252**
Gross value	69	258	23	5	355
Accumulated depreciation and impairment	(18)	(64)	(19)	(2)	(103)

1 *Including vehicles.*

6.3 Investment properties

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

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

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

Mixed-use buildings that meet the definition of investment properties are retained up to the amount of the share of the floor space occupied by third parties.

Investment properties appear on a specific line of the statement of financial position and as allowed by IAS 40, are valued using the historical cost method, their cost diminished by the accumulated depreciation and cumulative impairment losses. These losses represent the difference between the net book value and the expert value of an asset if the latter is less than the historical cost less depreciation.

The buildings concerned are depreciated on a straight-line basis based on the lifetimes of the various components, ranging from 20 to 50 years. The breakdown by component is the same as for property, plant and equipment (see note 6.2).

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

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

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

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

On the date of transfer of ownership, the building will be recognised as an investment property and its initial valuation corresponds to its fair value as determined above. The Group considers that if the contracts are not renewed and it chooses not to take over the building at the end of the contract because the asset operating potential is low, the fair value of the asset at the end of the contract is nil or almost nil. No additional rental income is therefore recognised in this respect. In addition, by 2030, Groupe ADP will potentially have 11 contracts such as temporary occupation authorisations or construction leases, at the end of which the opportunities for taking over or demolishing the assets concerned will be studied on a case-by-case basis.

As a reminder, the fair value of the investment properties is based on a value assessed annually by independent real estate appraisal firms with qualifications in accordance with professional standards as specified in the appraisal reports and the rotation plan provided for in the MRICS standards for its total value (excluding land reserves):

all of the buildings not used for the specific needs of Aéroports de Paris SA at the Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget airports have been valued by independent experts;

the leased land has been valued based on a combined approach using valuations by independent external valuers (comparable method) and the cash flow method;

development projects (through direct investment or through ground lease) are externally valued as soon as a pre-leasing contract or a firm contract with a building contractor is signed even under suspensive conditions. A discount rate is applied to account for the risk of not obtaining the building permit during the appeal period. In the case of buildings, the property is assessed as delivered and rented, then all of the unpaid costs (residual work, marketing, free rents) are subtracted from this value. The same approach is adopted for land;

land reserves consist of undeveloped land not leased to third parties over the entire land area outside the terminal at the three Parisian airports and general aviation aerodromes. The valuation of land reserves is carried out internally and applied to five categories of plots according to their change of use period (immediately available reserves, possible with aeronautical constraints, dependent on the PLU, change of use permitted in the short term after demolition/depollution and with commercial and technical constraints). The valuation is based on their theoretical market value per square metre multiplied by the area in square metres available or from capacity studies when they exist, to which a discount of 15% is applied corresponding to the regulatory and environmental risk likely to impact the value of the Aéroports de Paris SA property portfolio. The discount rate applied to cash flows corresponds to the cost of capital of Aéroports de Paris SA plus a risk premium to consider the cost of carrying the land before it is used.

Leases (where Groupe ADP is a lessor) are analysed according to IFRS 16 – Leases to determine whether they are operating leases or finance leases and considering separately the building and land components. Under finance lease agreements, the asset sold is then written off from the statement of financial position and a financial receivable is recorded for the current value of fixed rental payments to be received. The income resulting from disposals of assets is recognised in operating income from ordinary activities.

6.3.1 Analysis of investment properties

Investment property is detailed as follows:

(in millions of euros)	Land, improvements of land and substructure	Buildings	Non-current assets in progress, related advances and prepayments	Total
Gross value	120	1,027	44	1,191
Accumulated depreciation and impairment	(67)	(431)	–	(498)
Carrying amount as at 1 Jan. 2025	**53**	**596**	**44**	**693**
Purchases and change in advances and prepayments	–	13	56	69
Depreciation and impairment	(2)	(38)	–	(40)
Transfers to and from other headings	1	57	(17)	41
Carrying amount as at 31 Dec. 2025	**52**	**628**	**83**	**763**
Gross value	121	1,095	83	1,299
Accumulated depreciation and impairment	(69)	(467)	–	(536)

Transfers to and from headings include reclassifications of other fixed asset headings, returns to full ownership of assets from construction leases and borrowing costs capitalised in accordance with IAS 23 revised.

6.3.2 Fair value of investment properties

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024	Rate of immediate return
BUILDINGS			
Offices Paris-Charles de Gaulle & Orly	249	257	3.0% - 15.0%
Cargo Paris-Charles de Gaulle	689	667	5.0% - 14.0%
Hangars Paris-Charles de Gaulle	243	230	7.0% - 8.5%
Hotels/shops Paris-Orly and Charles de Gaulle	131	166	5.5% - 7.7%
Hangars/freight Paris-Orly	94	96	7.0% - 13.0%
Activity Paris-Orly and Charles de Gaulle	206	201	6.0% - 15.0%
Paris-Le Bourget and general aviation airfields	183	161	5.0% - 14.0%
Total of external rented buildings	**1,795**	**1,778**	
GROUND LEASES			
Offices Paris Charles de Gaulle	100	97	6.0% - 9.0%
Offices Paris Orly	17	16	- 6.4%
Cargo Paris-Charles de Gaulle	592	582	5.0% - 10.0%
Hangars Paris-Charles de Gaulle	83	74	6.0% - 9.0%
Hotels/shops Paris-Orly and Charles de Gaulle	307	306	5.0% 7.0%
Hangars/freight Paris-Orly	208	204	5.0% - 16.0%
Activity Paris-Orly and Charles de Gaulle	159	142	4.0% - 12.0%
Paris-Le Bourget and general aviation airfields	158	154	6.0% - 15.0%
Total of external ground leases	**1,624**	**1,575**	
Total of land reserves	**213**	**221**	
TOTAL OF INVESTMENT PROPERTY	**3,632**	**3,574**	

The 2025 financial year followed the same trend as 2024, with an erosion of commitments, a slowdown in inflation and a fall in key rates, impacting indexations. Nevertheless, the risk free interest rate (French 10 year OAT) remains high, penalising investors who are still waiting for a net correction in real estate values before setting an accurate risk premium in favour of the real estate sector. Valuations are also negatively impacted by tightening regulations on changes of land use.

Overall, these events have led real estate investors to exercise caution and continue to have a negative impact on take-up, with transaction volumes and prices struggling to recover in most parts of the country. However, the real estate market has varied according to asset class and city.

The fair value of investment properties stood at €3,632 million on 31 December 2025, compared with €3,574 million at 31 December 2024, representing an increase of around 1.6%. On a like-for-like basis (adjusted for new projects and new additions and disposals over the period), investment properties rose slightly by 0.5%.

LEASED BUILDINGS AND LAND

The coverage rate of external appraisals for the valuation of buildings and land leased to third parties covers 100% of their value, excluding land reserves.

External appraisal contracts were renewed in 2025: Cushman & Wakefield Valuation for the Paris-Charles de Gaulle hub, JLL for Paris-Orly, In Extenso Tourisme Culture et Hôtellerie for the hotels and BNP PARIBAS REAL ESTATE for Le Bourget and the general aviation aerodromes.

For their valuations, these independent real estate appraisers use (i) confidential data provided by the Group (such as rental statements) and (ii) appropriate assumptions, the main ones being discount or capitalisation rates, market rental values and specific tenant benefits.

The fair value of buildings owned outright and not used for Aéroports de Paris' own needs, amounts to €1,795 million, up €17 million compared to 2024. This increase is mainly due to the delivery of a business park project in the same region as general aviation airfields, and progress on new business, freight and industrial real estate programmes at Orly and Roissy Charles de Gaulle, and more generally an increase in core business assets, such as cargo (up 3.3%) and aircraft hangars (up 3.4%), as well as increases in diversified assets such as business parks (up 2.5%). These events offset losses in the value of office assets in a weakened market and of certain hotels, which performed less well.

At the same time, the value of leased land stood at €1,624 million at 31 December 2025, representing a relative increase of around 3% in a context of land scarcity, with secured flows on long-term contracts, new land leases which therefore fall outside the scope of land reserves, and renegotiated leases for industrial assets related to the airport ecosystem.

LAND RESERVES

Land reserves decreased by €8 million to €213 million. The main components of this decrease can be broken down as follows:

changes in the scope of land reserves; changes in the use of plots of land at Paris-Charles-de-Gaulle airport with a review of buildable potential; an update to the schedule for a business park project at Orly; and the inclusion of business park and freight projects that fall within the scope of leased buildings.

The surface area of buildable land reserves for real estate purposes spans 266 hectares (excluding biodiversity and ongoing projects), with a loss of two hectares, mainly due to the reclassification of land reserves to buildings and changes to plans for asset use.

VALUATION ASSUMPTIONS AND SENSITIVITY ANALYSIS

Given the scarcity of publicly available data, the complexity of real estate asset valuations, and the fact that real estate appraisers use (i) the Group's confidential rental statements, and (ii) publicly unobservable data such as rental growth rate assumptions, or rates of return, the Group has considered the level 3 classification of its assets to be the most appropriate (see note 9.5.2 on the fair value hierarchy).

A combined variation of +25 to +75 basis points in discount rates and resale yields, applied to the entire investment property portfolio, would reduce the value of the portfolio excluding transfer taxes and costs (excluding land reserves) by €157 million (+4%) to €386 million (-11%).

6.3.3 Additional information

The law of 20 April 2005 provides that in the event of the closing to public air traffic all or part of an aerodrome operated by Groupe ADP, Aéroports de Paris will pay the government a percentage of at least 70% of the difference existing between, on the one hand, the market value on this date of the buildings located within the confines of this aerodrome which are no longer assigned to the airport public service and, on the other hand, the value of these buildings on the date when they were allotted to him, plus the costs related to their refurbishment and the closure of airport facilities.

6.4 Impairment of property, plant and equipment, intangible assets and investment property

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

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

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

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

The recoverable value is estimated by discounting expected cash flows before debt service at the weighted average cost of capital. To determine the cash flows, the Group reviews the financial trajectories taking into account all known elements at the date. Regarding the discount rate, data used by Groupe ADP is based on averages for the past three months, for the risk-free rate and the market premium.

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

The recognition of an impairment loss on depreciable property, plant and equipment or intangible assets leads to a revision of the depreciation/amortisation period and schedule of the assets concerned. These may be reversed subsequently if the recoverable amount becomes higher than the net book value. An impairment loss can only be reversed in the event of a change in the estimates used to determine the recoverable value since the recognition of the impairment loss. Also, a reversal of depreciation is not recognised simply due to the effect of discounting estimated cash flows or the passage of time, even if the recoverable value of the asset becomes greater than its book value.

The value of the asset after reversal of the impairment loss is capped at the carrying amount that would have been determined net of depreciation if no impairment loss had been recognised in prior years. On the other hand, impairment losses on goodwill are irreversible.

Impairment losses and reversals can be analysed as follows:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Impairment losses net of reversals on intangible assets	1	102
Impairment losses net of reversals on property, plant and equipment	(8)	(11)
Impairment losses on investment property	(5)	–
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	**(12)**	**91**

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
International and Airport Developments	–	103
Aviation	4	(12)
Retail and Services	(9)	1
Real Estate	(8)	–
Other Activities	1	(1)
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	**(12)**	**91**

Overall, the air traffic handled by the Group in 2025 was significantly higher than in 2024, driven in particular by a dynamic performance from international subsidiaries, with traffic volume in Paris not quite back to 2019 levels.

Besides impacting traffic to certain destinations historically dependent on the Russian and Ukrainian markets, the conflict between Russia and Ukraine, which has been ongoing since February 2022, has been the catalyst for a deterioration in the global macroeconomic environment, with a significant energy crisis followed by a surge in inflation worldwide. This had direct or indirect repercussions on interest rates and investor sentiment in 2022 and 2023.

Despite a decline that began in 2024, discount rates at 31 December 2025 remained relatively high compared with the years prior to 2022, in line with the levels of risk-free rates and risk premiums

Lastly, for structural or cyclical reasons, the financial profile of some concessions was revised in line with the performance observed in 2024, while other concessions were the subject of discussions with lenders and concession-granting authorities

The above factors justify the Group's decision to carry out impairment tests on airport concessions and service activities previously impaired or presenting a proven risk of impairment, as well as on its Paris assets, with the aim of providing the best possible information on the valuation of the Group's assets considering all known factors to date. More specifically, in light of developments since December 2024, and after a broad review of financial trajectories, the concessions operated by TAV Airports in Gazipasa (Turkey), Ankara (Turkey) and in Monastir and Enfidha (Tunisia), as well the assets of the Paris airports were tested for impairment.

International and Airport Developments

In the current situation, the Group may have to negotiate with grantors and project lenders. In addition, business plans are based on concession contractual terms except in the case of an extension of the concession during the negotiation process and considered as highly probable.

The impairment tests carried out are based on traffic assumptions established for each concession in light of the uptrend observed since 2019, seasonality and the mix of domestic and international flights, and Eurocontrol/IATA medium-term traffic forecasts for the regions concerned. In Antalya, traffic growth continues after returning to pre-Covid levels in 2023. In Ankara, 2019 traffic was exceeded in 2025. TAV Tunisia traffic exceeded 2019 levels at Monastir in 2024 while Enfidha is expected to be in line with 2019 levels by 2026, together with TAV Gazipasa.

These impairment tests did not reveal any need to record additional reversals or write-downs.

Based on analyses of sensitivity to discount rates, a 100 basis point increase in the discount rate applied to concessions tested would result in an additional impairment loss of €2 million.

Analyses were also carried out to test the sensitivity of the value of international airport concessions to a decline in traffic. A discount of 100 basis points applied to the average annual growth rate in traffic over the residual period of operation for each of the concessions tested would result in an additional impairment loss of €3 million.

With regard to the TAV Airports sub-group, goodwill recognised upon the acquisition of TAV Airports Holding, valued at €125 million at 31 December 2025, was tested using the sum-of-the-parts method. Under this method, each CGU is tested individually, and the sum of the difference between the recoverable amount of each CGU and its carrying amount is compared with the value of goodwill.

At 31 December 2025, no impairment had been recognised on TAV Airports Holding goodwill. Sensitivity analyses showed that an increase of 100 basis points in the discount rates would not give rise to an impairment loss against the goodwill, nor would the application of a discount of 100 basis points to the average annual growth rate for traffic over the remaining concession period.

Parisian airports

An impairment test was also carried out on the assets of the Parisian airports and showed that the recoverable amount remains higher than the carrying amount. This test used a long-term growth rate of 2.0%, which is in line with the rate used by analysts to value Groupe ADP. No impairment was recognised on these assets based on the impairment test.

Consideration of climate matters

As discussed in notes 6.4 and 4.9.2, intangible assets, property, plant and equipment, investment property and investments in equity-accounted companies are tested for impairment whenever the Group identifies one or more indications of impairment likely to impact the estimated future cash flows from these assets or investments. When an asset or investment is tested, its future cash flows are estimated on the basis of a business plan which, in terms of the time horizon, is defined over the useful life of the asset or investment when this is known in advance, or through a medium-term business plan covering between 10 and 20 years, extrapolated using the Gordon-Shapiro method when the useful life is presumed to be infinite or at least indefinite at the time of testing.

Performing impairment tests therefore involves taking into account the various real risks and major impacts that may occur in the short, medium and long term so that they can be incorporated into the estimate of future cash flows in some way and hence into the business plan underlying the test. Among the risks mentioned above, those relating to potential future global warming or climate change are likely to impact the business plans of the assets or investments tested. In order to assess the value of the assets and investments tested as accurately as possible, the Group incorporated climate risks into its impairment tests in several respects. Business plans therefore directly or indirectly incorporate the impacts of climate change, which at this stage are mainly reflected in traffic forecasts and investment plans.

Consideration of climate change in the Group business plans underlying impairment tests

Impact on traffic forecasts

Among the key assumptions used for the impairment tests on non-financial assets, the Group paid particular attention to the existing links between traffic forecasts, the risk of climate change/global warming and environmental protection. With regard to the Paris airports, which currently represent the Group's main asset in terms of value, the forecasting model takes into account parameters that enable the air traffic forecast to be modified, both in terms of supply and demand, to capture the impact of measures related to the decarbonisation of the air transport sector.

In the base case related to medium- and long-term air traffic forecasts for the Paris airports, the following factors were taken into account in the Group's reference trajectory:

- changes in behaviour leading to a more pronounced modal shift of passengers towards rail travel for domestic traffic, reducing demand and supply in this segment. For example, the Group considered the impact of the extension of the Bordeaux-Toulouse TGV line on air traffic demand from "Origin/Destination" passengers to/from Toulouse at Paris-Orly;
- The impact of requirements to gradually increase the share of Sustainable Aviation Fuels (SAF) used for all flights departing from Paris and other European Union airports, in line with the European ReFuelEU Aviation regulation and the French emissions reduction roadmap for the air transport sector (Article 301 of French law no. 2021-1104 of 22 August 2021, known as the French "Climate and Resilience" Act). The price of airline tickets is expected to rise given the additional costs for airlines incurred by using CAD, ultimately contributing to reduced traffic compared to historical trends;
- developments relating to the revision of the EU-ETS (European Union Emissions Trading System), including a decrease in free emissions allowances and the move to full auctioning for the sector, which will impact flights within the European Union from 2026 onwards and flights to/from French overseas territories from 2030 onwards. The impact of these regulatory developments on Paris airports will gradually increase until 2040, and then decrease as the SAF uptake mandates gather pace;
- the impacts of the tax increase on the aviation sector, and, in particular, the increase in the solidarity tax on airline tickets introduced at the beginning of 2025 (and considered to be permanent) on demand forecasts. The increase in air fares is expected to result in a lower volume of both origin/destination and connecting domestic flights/flights from French overseas territories in Paris;
- the development of a fleet of hydrogen-powered regional aircraft from 2040.

Overall, Groupe ADP estimates that in a traffic forecast excluding the above-mentioned adjustment factors, the average annual growth in passenger traffic in Paris would be between 2.0% and 2.5% over 2025-2040 (i.e., between 175 million and 200 million passengers by 2050). However, once these different adjustment factors are taken into account, Groupe ADP estimates that this same average annual growth in passenger traffic in Paris would be between 1.0% and 1.5% (i.e., between 135 million and 155 million passengers by 2050). Groupe ADP adopted this latter scenario as its traffic base case in the business plan underlying the impairment tests.

The possible impacts of future climate change or global warming on traffic volumes and types, both in terms of passengers and aircraft movements, were also taken into account beyond the Parisian airports. For example, the business plan for Amman airport, operated by AIG, assumes that the air route between Amman and Aqaba (a coastal city in southern Jordan, 330 km from Amman) will only be used by passengers connecting to international flights departing from Amman, given that domestic transport alternatives will make the direct link between the two cities. However, no specific adjustment for regulatory constraints was included in the traffic forecasts for assets owned by TAV Airports or AIG, as these countries are not subject to specific regulations as is the case in the European Union.

Impact on the Group's investment trajectory

The Group is also committed to taking into account and reducing climate risks through several accreditations such as LEED (Leadership in Energy and Environmental Design certification promoting high environmental quality standards for buildings), ISO 14001/14064/50001 relating to the management of environmental impacts, greenhouse gas emissions and energy, and the Airport Carbon Accreditation. The latter, obtained by 22 of the 26 airports operated by the Group, aims at strong and continuous improvement in the following areas, among others:

- carbon neutralisation;
- green certification for solar energy deployment projects;
- deployment of a continuous analysis programme for water and pollution (especially water and soil);
- other green energy deployment projects.

Overall, a budget of €64 million will be devoted to sustainability matters for ADP SA in 2026. For example, the following investments are currently included in the business plans for the Parisian airports:

- Gradual transition to airside and landside electrification in both Parisian airports to the benefit of airlines as well as airport staff and passengers. The business plan includes investment packages earmarked for the electrification of ground equipment, buses and service vehicles operated by Groupe ADP. It also provides for the deployment of equipment such as air conditioning units (ACUs), ground support equipment (GSEs) and preconditioned air units (PCAs), enabling preconditioned air to be supplied directly to parked aircraft. All such equipment helps improve the energy efficiency of airport operations. By integrating this equipment, Groupe ADP is strengthening its commitment to more environmentally friendly aviation and a better quality of service for airlines, thereby contributing to a significant reduction in emissions and an improvement in environmental performance.
- The strategy to increase the use of renewable energies, in particular through the development of geothermal energy which covers a significant proportion of heating requirements, while reducing greenhouse gas emissions.
- The reconfiguration of the Paris-Issy-les-Moulineaux heliport, replacing obsolete buildings and the oil-fired boiler with modern, low-carbon infrastructure. This transformation includes the construction of a helicopter hangar, a passenger terminal and buildings adapted to operational imperatives using more efficient and sustainable energy solutions. This approach is part of a drive to modernise and reduce the heliport's carbon footprint.
- Continuing to progressively reduce energy consumption in buildings by bringing them into line with the tertiary decree and saving energy.
- Large-scale development of electric vehicle charging infrastructure, including in particular the deployment of leading-edge electric vehicle charging points capable of meeting the growing demand for electric mobility. Dedicated budgets have been set aside for installing this infrastructure, reinforcing the Group's commitment to sustainable mobility.
- The creation of cycle paths, which encourage environmentally friendly travel and are part of a sustainable mobility approach, aimed at reducing the carbon footprint while improving site accessibility.
- Speeding up the environmental transition in terms of mobility on demand, air quality management, biodiversity quality measurement, waste reduction, and preparation of airports for the introduction of hydrogen for aeronautical use as part of the Olympic Green Airports (OLGA) project deployed at Paris-Charles de Gaulle airport.
- The global transition to LED lighting and beaconing technologies, which have been deployed for several years at the Group's Parisian airports.
- Beyond 2026, the investment programme set out in the proposed 2027-2034 Economic Regulation Agreement includes investments relating to climate change matters and meeting the decarbonisation objectives for airport activities. In this context, the investment programme takes account of (i) the gradual tightening of environmental and climate requirements applicable to airport infrastructure, (ii) the expected changes in energy use and mobility associated with the airports and (iii) the need to preserve the environmental and social acceptability of airport development in the long term. It is therefore in line with Groupe ADP's ongoing commitment to carbon neutrality and climate risk management, in particular through the maintenance and deployment of recognised standards and accreditations, including:
  - LEED certification, aimed at promoting high standards of environmental performance for new or renovated buildings;
  - ISO 14001, ISO 14064 and ISO 50001, covering environmental management, management of greenhouse gas emissions and energy performance, respectively;

- the Airport Carbon Accreditation programme, deployed across a significant proportion of the airports operated by the Group, and structuring the continuous reduction of carbon emissions, the development of renewable energy and the control of the environmental impact.

Groupe ADP's environmental ambitions are taken into account in its investment plan, as follows:

- the budget of each investment project incorporates environmental goals: projects must have their own environmental goal by dedicating part of their budget to the Company's emissions reduction targets (sustainable materials, energy efficiency, etc.) and adapting infrastructure to climate change;
- some projects directly contribute to reducing emissions from the airports' activities, among which: transforming energy sources to reduce emissions from operations and energy uses (reserving areas for future anaerobic digestion projects, building additional geothermal systems and heat pumps, and solarisation in particular), redesigning access to Orly airport to reduce emissions, strengthening electrical power for airports, etc.

By way of illustration, the proposed investment programme for the Paris airports between 2027 and 2034 includes the following investments:

- continued electrification of airside and landside uses to support the transformation of airport operations. The planned investment envelopes cover the electrification of vehicle fleets operated by the Group, as well as the deployment of fixed equipment to limit the use of auxiliary power units by aircraft at aircraft stands (electricity supply and air conditioning). These investments help to reduce emissions, improve air quality and enhance the overall energy performance of the airports;
- developing and securing a low-carbon energy mix, in particular by pursuing geothermal projects, deploying heat pumps and installing solar panels on available land;
- modernising existing infrastructure, including replacing obsolete energy equipment with low-carbon, high-performance solutions;
- the gradual deployment of charging facilities for electric vehicles, scaled to meet the changing needs of staff, service providers and passengers;
- developing facilities that encourage low-carbon mobility, in particular active modes of transport and public transport solutions, in conjunction with airport accessibility projects and objectives to reduce the carbon footprint of access services;
- preparing airports for changes in energy vectors, in particular the deployment of sustainable aviation fuels, in line with air transport transition scenarios;
- continuing the transition to lighting and beaconing technologies that make a lasting contribution to reducing energy consumption and operating costs.

Impact on the Group's OpEx trajectory

In terms of sustainability matters more generally, the Group's business plan takes into account the financial contribution to the ecological transition through the new tax on the operation of long-distance transport infrastructure, applicable since 1 January 2024, in accordance with the provisions of the 2024 Finance bill. This 4.6% tax is applicable to Aéroports de Paris SA's revenue, notably excluding revenue from airport safety and security services and after the deduction of a €120 million exemption.

Impact of physical climate risks on Groupe ADP's assets

Groupe ADP undertook an assessment of current and future climate risks for all its assets, taking into account two IPCC global warming scenarios - SSP2-4.5 (the so-called median scenario) and SSP5-8.5 (the most pessimistic scenario) for 2030 and 2050. The worst-case scenario, SPP5-8.5, was chosen for the long-term analysis in order to prepare the Group for a high-emissions climate scenario and to anticipate future regulations.

This assessment was carried out in two phases:

1. The first stage, carried out between 2022 and 2024, consisted of a **study of gross risks (2030 and 2050 horizons)** in all the airports in the portfolio.

   This analysis of gross risks does not include current or future measures highlighting the positive effects of adaptation; its main objective is to identify the most critical sites and map the most significant climate-related risks (based on the European taxonomy classification of climate-related risks).

2. **The second stage, which began in 2024 and was completed in 2025, consisted of an analysis of the net physical risks for six of the Group's financially controlled airports.**

This study involved in-depth site visits to take account of existing and planned mitigation and adaptation measures, such as resizing drainage systems or installing solutions to ensure thermal comfort in buildings, when assessing risk. The analysis includes an assessment of the cost of additional risk mitigation and adaptation actions that may be implemented.

Sensitivity of impairment tests to the increasing impact of climate change

Impact on traffic

To better illustrate the impact of climate change on traffic forecasts and therefore on the Group's asset value, two alternative traffic forecasts for the Parisian airports were compared with the base case traffic forecast used in the business plan as described above:

- the first is a "day to day" forecast, with higher passenger demand compared to the base case, where traffic growth would not be constrained by stricter regulatory and tax frameworks and in which the environmental transition of the air transport sector would have no visible impact on demand (mainly by no additional costs being passed on to passengers). In this forecast, the average annual growth in passenger traffic would be roughly 90 points higher than the base case growth rate for 2025-2050, thereby increasing ADP SA's asset value by 7% (all other parameters remaining unchanged, in particular with regard to compliance with the current principles of economic regulation);
- a conservative forecast taking into account additional regulatory constraints on departing and arriving traffic at Paris-CDG and Paris-Orly, and assuming – in addition to constraints in the base case – a ban on all domestic routes for which there is a rail alternative taking less than four and a half hours, both for origin/destination flights and for flights bringing connecting passengers to airline hubs. This would be an extension of the Climate and Resilience Act currently prohibiting domestic flight routes when a rail alternative taking less than two and a half hours exists, except for those used mainly by connecting passengers. In this forecast, the average annual growth in passenger traffic would be 15 basis points lower than the base case growth rate for 2025-2050, thereby decreasing ADP SA's asset value by 9% (all other parameters remaining unchanged, in particular with regard to compliance with the current principles of economic regulation). However, this would not trigger recognition of an impairment loss.

NOTE 7 EQUITY AND EARNINGS PER SHARE

7.1 Equity

Equity breaks down as follows:

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other comprehensive income	Equity attributable to owners	Non-controlling interests	Total
As at 31 Dec. 2025	**297**	**543**	**(2)**	**3,889**	**(380)**	**4,346**	**1,060**	**5,407**

7.1.1 Share capital

Aéroports de Paris SA's aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during 2025.

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

7.1.2 Treasury shares

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

As part of its liquidity contract and in accordance with the authorisation given by the shareholders at the Ordinary General Meeting of 15 May 2025, during the period, the Company repurchased 993,269 shares and sold 975,269 shares. At 31 December 2025, 18,000 shares were held in the liquidity account.

The number of treasury shares, which stood at 208,874 at 31 December 2024, was 18,001 at 31 December 2025. This decrease is mainly due to the ABELIA shareholding scheme (208,873 shares) reserved for employees, described in note 5.4.

7.1.3 Other equity

Other equity breaks down as follows:

(in millions of euros)	As at 1 Jan. 2024	Comprehensive income – 2024	As at 31 Dec. 2024	As at 1 Jan. 2025	Comprehensive income – 2025	Presentation adjustments[3]	As at 31 Dec. 2025
Translation adjustments	(161)	45	(116)	(116)	(168)	(13)	(297)
Actuarial gain/ (loss)[1]	(104)	(3)	(107)	(107)	8	1	(98)
Fair value reserve	(12)	(7)	(19)	(19)	(5)	8	(16)
Effect of IAS 29 – Hyperinflation[2]	24	8	32	32	8	(9)	31
TOTAL	**(253)**	**43**	**(210)**	**(210)**	**(157)**	**(13)**	**(380)**

1 Cumulative losses on variances, net of deferred tax.
2 Effect of hyperinflation on fully consolidated companies and companies accounted for by the equity method (respectively €2 million and €7 million)
3 Mainly presentation reclassifications within reserves.

The change between 2024 and 2025 on translation adjustments corresponds to exchange differences on the US dollar, Indian rupee and Turkish lira.

7.1.4 Legal and distributable reserves of Aéroports de Paris SA

Legal and distributable reserves of Aéroports de Paris SA may be analysed as follows:

(in millions of euros)	2025	2024
Legal reserve	30	30
Other reserves	839	839
Retained earnings	3,766	1,070
Net income for the period	783	2,992
TOTAL	**5,418**	**4,931**

As a reminder, ADP SA's 2024 income reflected the merger between GIL and GAL, generating income recorded under non-recurring income in the annual financial statements of Aéroports de Paris SA.

7.1.5 Dividends paid

In accordance with the decisions of the Ordinary General Meeting of 15 May 2025, ADP SA paid a dividend of €296 million, or €3 per eligible share in respect of the year ended 31 December 2024.

7.1.6 Dividends proposed

During the Shareholders' Meeting of the Group approving the 31 December 2025 accounts, the payment of a dividend amounting to €3 per share i.e., a total amount of €297 million will be proposed, on the basis of the number of shares existing as at 31 December 2025. No interim dividend was paid during 2025.

7.1.7 Earnings per share

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

	2025	2024
Weighted average number of outstanding shares (without own shares)	98,745,774	98,721,278
Net income attributable to owners of the parent company (in millions of euros)	382	342
Basic earnings per share (in euros)	3.86	3.45
Diluted earnings per share (in euros)	3.86	3.45
INCLUDING CONTINUING ACTIVITIES		
Net profit of continuing activities attributable to owners of the parent company (in millions of euros)	382	342
Basic earnings per share (in euros)	3.86	3.45
Diluted earnings per share (in euros)	3.86	3.45

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

The weighted average number of shares corresponds to the number of shares comprising the parent company's share capital, less the average number of treasury shares held during the period, i.e., 214,828 shares at 31 December 2025 and 239,324 shares at 31 December 2024.

There are no diluting equity instruments.

7.2 Non-controlling interests

Non-controlling interests presented in equity break down as follows:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
NON-CONTROLLING INTERESTS		
TAV Airports	917	965
Airport International Group (AIG)	120	116
Extime Duty Free Paris	18	10
SDA Croatia	(5)	(5)
Extime Média and its subsidiary	5	6
Extime Travel Essentials Paris and its subsidiary	4	4
Other	1	1
TOTAL	**1,060**	**1,097**

The main sub-groups in which Groupe ADP holds non-controlling interests are presented below. In order to provide a consolidated view of their business, the balance sheets and income statements are presented at 100%.

	TAV Airports[1]		AIG		Extime Duty Free Paris	
(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024
Non-controlling interests (as a percentage)	54 %	54 %	49 %	49 %	49 %	49 %
Non-current assets	4,276	4,346	673	789	53	43
Current assets	935	852	139	178	137	140
Non-current liabilities	2,651	2,616	406	554	36	37
Current liabilities	797	681	161	176	117	126
Total equity	1,763	1,901	245	237	37	20
NON-CONTROLLING INTERESTS	**917**	**965**	**120**	**116**	**18**	**10**
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue	1,824	1,659	306	277	848	819
Recurring EBITDA	555	484	106	96	20	20
Net income from continuing activities	17	148	39	155	16	18
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**(12)**	**(83)**	**(19)**	**(76)**	**(8)**	**(9)**
Dividends paid to non-controlling interests in subsidiaries	(3)	(14)	–	–	–	–

1 Within the sub-group, TAV does not own 100% of all the subsidiaries (see note 18).

NOTE 8 OTHER PROVISIONS AND OTHER NON-CURRENT LIABILITIES

8.1 Other provisions

Other provisions set up by Groupe ADP concern essentially commercial, employee and environmental disputes. A provision is recognised as soon as a liability of uncertain timing or amount occurs. A provision is recognised when the three following conditions are satisfied:

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

Other provisions evolved as follows:

(in millions of euros)	Litigation and claims	Other provisions	2025	Litigation and claims	Other provisions	2024
Provisions as at 1 January	**24**	**44**	**68**	**32**	**55**	**87**
Increases	**4**	**8**	**12**	**6**	**23**	**29**
Additions and other changes	4	8	12	6	23	29
Decreases	**(11)**	**(11)**	**(22)**	**(14)**	**(34)**	**(48)**
Other changes	–	–	–	–	–	–
Provisions used	(4)	(4)	(8)	(9)	(29)	(38)
Provisions reversed	(7)	(7)	(14)	(4)	(4)	(8)
Decrease due to changes in consolidation scope	–	–	–	–	(1)	(1)
Other decreases	–	–	–	(1)	–	(1)
Provisions at 31 December	**17**	**41**	**58**	**24**	**44**	**68**
Non-current portion	13	24	37	21	30	51
Current portion	4	17	21	3	14	17

Provisions for disputes relate to various supplier, employee and commercial issues.

Other provisions include in particular provisions for customer and supplier risks and the Group's commitments to offset the negative net financial position of investments in associates.

Information regarding provision for cost of employee benefits is disclosed in note 5.

Information on contingent liabilities is disclosed in note 15.

8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

- investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortised;
- concession rent payable for concessions operated by TAV Airports;
- revenue from contracts accounted as deferred income;
- advances and deposits on orders over one year;
- debt related to the minority put option.

In compliance with IAS 32, this debt is initially measured at the present value of the option exercise price. The counterpart of this debt is a decrease in the carrying value of the minority interest. The difference between the present value of the option exercise price and the carrying value is recorded in shareholder's equity - Group share under other reserves.

At the end of the period, other non-current liabilities were as follows:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Concession rent payable >1 year	653	547
Investment grants	102	98
Debt related to the minority put option	–	61
Deferred income	221	54
Other	47	52
TOTAL	**1,023**	**812**

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognised as counterparty for the airport operating right (see note 6.1.1). As at 31 December 2025, non-current concession rent payables amounts to €236 million for Milas Bodrum and €201 million for Ege (versus €252 million and €221 million respectively as at 31 December 2024).

Regarding TAV Ankara Esenboğa, concession rent payables amount to €159 million as at 31 December 2025.

At 31 December 2024, the liability related to the minority put option and outstanding payments on shares concern mainly Almaty Airport (Kazakhstan) and was reclassified to “Other current liabilities” (see note 4.8).

Prepaid income due in more than one year mainly relates to royalties paid and investments made by Exolum following the start-up of fuel storage and distribution operations at Paris-CDG, for a period of 20 years. The estimated total investment to be made by Exolum over the term of the contract, in addition to royalties paid by Exolum at the start of the contract, led to the recognition of a financial receivable and deferred income. Deferred income of €211 million (of which €169 million due in more than one year) will be recognised in the income statement under revenue, spread over 20 years. The financial receivable will be:

- accreted against revenue (see note 2.1.3);
- reclassified as property, plant and equipment as investments are gradually brought into service.

Prepaid income due in more than one year also includes:

- the rent to Air France of terminal T2G, i.e., €2 million as of 31 December 2025 (€8 million as of 31 December 2024);
- Construction lease of SCI Aéroville, i.e., €25 million as of 31 December 2025 (€26 million as of 31 December 2024).

NOTE 9 FINANCING

9.1 Management of financial risk

9.1.1 Introduction

The Group's main financial liabilities are bonds, bank loans and overdrafts, lease liabilities, trade payables and leases. The main purpose of these financial liabilities is to finance the Group's operating activities. Groupe ADP holds financial assets such as cash, units in UCITS (undertakings for collective investment in transferable securities), term deposits and trade receivables.

The Group also holds derivative instruments, mainly interest rate swaps and forward currency and raw material purchases. The purpose of these instruments is to manage interest rate risks associated with the Group's financing, foreign exchange risks associated with acquisitions in foreign currencies, and commodity price risks associated with the future consumption of raw materials.

The main risks faced by the Group in managing its financial assets and liabilities are:

- credit risk;
- liquidity risk;
- market risk (interest rates, foreign exchange, commodities).

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements. It is the task of the Audit and Risk Committee to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined.

The risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's activities.

Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

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

TRADE AND OTHER RECEIVABLES

The Group's policy is to place under legal supervision and to check the financial health of all its customers (either new or not). Except for the contracts signed with the State and its wholly owned subsidiaries, leases agreed between the Group and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee, etc.). Customer balances are constantly monitored. Consequently, the Group considers that the credit risk is not material given the guarantees received and the monitoring system for trade receivables.

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 14% of the Group's revenue is derived from services sold to its main customer Air France-KLM.

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

In accordance with IFRS 9, the Group determines a level of impairment of its trade receivables based on expected credit losses. The Group continues to reassess, on the basis of its best estimate to date, the risk of default of its customers according to their activities: airports, real estate, retail and other.

Depreciation rates are determined using judgement taking into account knowledge of the client's financial situation and any other known fact of their environment.

Thus, with regard to airlines, the Group takes into consideration whether or note they are supported by their respective State.

For all receivables, the Group takes also into account the paying behaviour of customers.

INVESTMENTS AND DERIVATIVE INSTRUMENTS

The Group considers the credit risk relating to its financial assets to be marginal, since its counterparties have high credit ratings.

The Group's exposure is linked to the possible default of third parties who have granted it derivatives, mainly first-rate financial institutions. The maximum exposure is equal to the carrying amount of these instruments. The Group considers this risk to be limited.

GUARANTEES

Guarantees are accorded by the Group to ensure the proper execution of international contracts. In particular, ADP International and TAV Airports gave commitments (share pledges, receivable pledge, pledge over bank accounts) in relation to bank loans that are intended to finance the construction and operation of certain concessions (see note 13).

9.1.2 Market risk

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

9.2 Capital management

The gearing ratio increased from 156% as at 31 December 2024 to 160% as at 31 December 2025. The increase in the gearing ratio is driven by the slight increase in net debt and the rise in equity.

The net debt to recurring EBITDA ratio fell from 4.2 at 31 December 2024 to 3.7 at 31 December 2025, reflecting the increase in EBITDA and a smaller rise in net debt.

The Group did not alter its capital management policy over the course of the year.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices.

The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

On this date, employees currently hold 1.78% of ordinary shares.

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

9.3 Net financial income and expense

Financial income and expenses include interest payable on borrowings calculated using the effective interest rate method, interest on investments, interest on social liabilities resulting from defined benefit plans, foreign exchange gains and losses on hedging instruments that are recognised in the income statement. As such, it includes realised income derivatives carried by Groupe ADP, whether or not documented hedges. Financial income and expenses also include the accretion of debts on concession rents and the impairment of loans granted to companies accounted for using the equity method.

The analysis of net financial expense is as follows respectively for 2025 and 2024:

(in millions of euros)	Financial income	Financial expenses	2025 net financial expense
Gross interest expenses on debt	–	(292)	(292)
Interest expenses linked to lease obligations	–	(15)	(15)
Net income (expense) on derivatives and changes in derivative values	48	(45)	3
Cost of gross debt	**48**	**(352)**	**(304)**
Income from cash and cash equivalents	107	–	107
Cost of net debt	**155**	**(352)**	**(197)**
Income from non-consolidated investments	15	–	15
Gains and losses on disposal of non-consolidated investments	10	(12)	(2)
Net foreign exchange gains (losses)	138	(207)	(69)
Impairment and provisions[1]	4	(40)	(36)
Other[2]	4	(52)	(48)
Other financial income and expenses	**171**	**(311)**	**(140)**
Net financial income (expense)	**326**	**(663)**	**(337)**

1 *Includes financial provisions for employee benefit obligations and impairment of the Group's investment in Lanzajet, a producer of sustainable aviation fuel (see note 18).*

2 *Includes remeasurement of equity instruments at fair value through profit or loss and discount expenses in connection with the application of IFRIC 12 (mainly TAV Milas Bodrum, TAV Ege and TAV Ankara).*

(in millions of euros)	Financial income	Financial expenses	2024 net financial expense
Gross interest expenses on debt	–	(280)	(280)
Interest expenses linked to lease obligations	–	(6)	(6)
Net income (expense) on derivatives and changes in derivative values	76	(16)	60
Cost of gross debt	**76**	**(302)**	**(226)**
Income from cash and cash equivalents	120	1	121
Cost of net debt	**196**	**(301)**	**(105)**
Income from non-consolidated investments	4	–	4
Gains and losses on disposal of non-consolidated investments	–	(10)	(10)
Net foreign exchange gains (losses)	169	(180)	(11)
Impairment and provisions	19	(50)	(31)
Other	55	(54)	1
Other financial income and expenses	**247**	**(294)**	**(47)**
Net financial income (expense)	**443**	**(595)**	**(152)**

Financial income and expenses also include impairment losses on loans granted to companies accounted for by the equity method, the results of which are no longer recognised (see note 4.9.1), other financial income and expenses related to restructuring operations and the impact of IAS 29 linked to hyperinflation. Gains and losses on interest rate derivatives and changes in the value of derivatives recognised in net financial expense mainly concern all financial instruments relating to conversion options, call options and put options on FCCBs, for a total loss of €5 million.

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

(in millions of euros)	2025	2024
Income, expenses, profits and loss on debt at amortised cost	**(305)**	**(280)**
Interest charges on debt at amortised cost	(292)	(280)
Interest expenses linked to lease obligations	(15)	(6)
Change in value of cash flow hedge instruments	2	6
Gains and losses of financial instruments recognised at fair value in the income statement	**109**	**175**
Gains on cash equivalents (fair value option)	108	121
Realised and unrealised gains on derivative instruments not classified as fair value hedges (trading derivatives)	1	54
Gains and losses on assets held for sale	**9**	**(7)**
Dividends received	11	3
Gains (losses) on disposal	(2)	(10)
Other gains and losses on loans, credits and debts and amortised cost	**(132)**	**(25)**
Net foreign exchange gains (losses)	(69)	(11)
Other net gains or losses	(45)	2
Net allowances to provisions	(18)	(16)
Financial allowances to provisions for employee benefit obligations	**(18)**	**(15)**
Financial allowances to provisions for employee benefit obligations	(18)	(15)
Total other financial income and expenses	**(141)**	**(47)**
TOTAL NET GAINS (NET LOSSES) RECOGNISED IN THE INCOME STATEMENT	**(337)**	**(152)**
Change in fair value (before tax) recognised in equity	(6)	(10)
TOTAL NET GAINS (NET LOSSES) RECOGNISED DIRECTLY IN EQUITY	**(6)**	**(10)**

9.4 Borrowings and debt

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

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

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

9.4.1 Details of borrowings and debt

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

(in millions of euros)	As at 31 Dec. 2025	Non-current portion	Current portion	As at 31 Dec. 2024	Non-current portion	Current portion
Bonds	7,925	7,177	748	7,726	7,226	500
Bank loans[1]	1,485	1,094	391	1,893	1,268	625
Lease liabilities	225	202	23	168	149	19
Other loans and assimilated debt	159	153	6	175	168	7
Accrued interest	194	75	119	180	76	104
Borrowings and debt (excluding derivatives)	**9,988**	**8,701**	**1,287**	**10,142**	**8,887**	**1,255**
Derivative financial instruments (negative fair value)	599	27	572	530	–	530
TOTAL BORROWINGS AND DEBT	**10,587**	**8,728**	**1,859**	**10,672**	**8,887**	**1,785**

1 *The current portion of bank loans includes bank loans from concession-holding companies that have not complied with material conditions under the financing documents, in particular for TAV Tunisia, whose bank debt is included in current liabilities in its entirety (see note 9.5.3).*

Changes in borrowings and debt as at 31 December 2025 are as follows:

(in millions of euros)	As at 31 Dec. 2024	Increase/ subscription[1]	Repayment[1]	Currency change	Non-currency change	Exchange differences	Change in fair value	Change in the scope of consolidation and purchase price allocation adjustment	Other changes	As at 31 Dec. 2025
Bonds	7,726	981	(750)	231	14	(46)	–	–	–	7,925
Bank loans	1,893	116	(462)	(346)	–	(61)	–	(2)	1	1,485
Other loans and assimilated debt	175	9	(10)	(1)	–	(15)	3	(3)	–	159
TOTAL NON-CURRENT DEBT	**9,794**	**1,106**	**(1,222)**	**(116)**	**14**	**(122)**	**3**	**(5)**	**1**	**9,569**
Lease liabilities	168	–	(30)	(30)	103	(10)	–	(6)	–	225
Borrowings and debt (excluding derivatives)	**9,962**	**1,106**	**(1,252)**	**(146)**	**117**	**(132)**	**3**	**(11)**	**1**	**9,794**
Accrued interest	180	–	–	–	26	(11)	–	–	(1)	194
Derivative financial instruments (negative fair value)	530	–	–	–	–	–	69	–	–	599
TOTAL BORROWINGS AND DEBT	**10,672**	**1,106**	**(1,252)**	**(146)**	**143**	**(143)**	**72**	**(11)**	**–**	**10,587**

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

Groupe ADP's gross debt decreased by €55 million over 2025. This change is mainly due to:

- the subscription of new loans for €1,106 million, including a bond issue by ADP SA for €1 billion;
- repayment of borrowings for €1,222 million including repayments of bond loans by ADP SA for €750 million and other loans for €242 million;
- a favourable exchange rate effect of €143 million, including a €106 million reduction in respect of TAV Airports' and AIG's bank loans and bonds denominated in USD;
- €41 million change in the fair value of call options granted on financial instruments in respect of FCCBs;
- and a €51 million increase in lease liabilities at TAV OS New-York presented under non-monetary changes.

9.4.2 Net debt

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

This net debt appears as follows at the closing date:

(in millions of euros)	As at 31 Dec. 2025	Non-current portion	Current portion	As at 31 Dec. 2024	Non-current portion	Current portion
Borrowings and debt	**10,587**	**8,728**	**1,859**	**10,672**	**8,887**	**1,785**
Debt related to the minority put option[1]	91	–	91	61	61	–
Gross debt	**10,678**	**8,728**	**1,950**	**10,733**	**8,948**	**1,785**
Derivative financial instruments (positive fair value)[2]	35	35	–	65	65	–
Cash and cash equivalents[3]	1,892	–	1,892	1,958	–	1,958
Restricted bank balances[4]	125		125	138	–	138
Net debt	**8,625**	**8,692**	**(67)**	**8,572**	**8,883**	**(311)**
Adjusted net debt[5]	**8,057**	**8,124**	**(67)**	**8,050**	**8,361**	**(311)**
NET DEBT/EQUITY (GEARING)	**160%**			**156%**		
ADJUSTED NET DEBT/EQUITY (ADJUSTED GEARING)	**149%**			**146%**		

1 *Mainly Almaty.*
2 *Derivative financial instruments mainly concern interest-rate currency derivatives and the put option on FCCB bonds set up as part of the merger of GIL and GAL.*
3 *Including €149 million of cash dedicated to funding aid to local residents collected through the tax on airborne noise nuisances (TNSA).*
4 *Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Ankara ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax, etc.).*
5 *See Glossary.*

The change in net debt at 31 December 2025 is as follows:

(in millions of euros)	2025	2024
Net debt at beginning of period	**8,572**	**7,934**
Change in cash and cash equivalents	67	396
Proceeds from/(repayment) of debt	(146)	144
Other changes	132	98
Of which (liabilities)/surpluses transferred during business combinations	(10)	70
Change in net debt	**53**	**638**
Net debt at end of period	**8,625**	**8,572**

9.4.3 Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

(in millions of euros)	Currency	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	Book value as at 31 Dec. 2025	Fair value as at 31 Dec. 2025 *
Bonds	EUR	748	3,325	3,511	7,584	7,610
Bonds	USD	–	341	–	341	390
Bank loans	EUR	377	380	361	1,118	1,293
Bank loans	USD	14	110	243	367	469
TOTAL		**1,139**	**4,156**	**4,115**	**9,410**	**9,762**

* *Fair value (mark-to-market, or MtM) is calculated by discounting future cash flows using a zero-coupon yield curve.*

The characteristics of the Group's main borrowings and debt are detailed below:

(in millions of euros)	Currency	Nominal value in currency	Term[1]	Interest rate as per contract[2]	Fixed rate/ Variable rate	Remaining capital to be paid	Book value as at 31 Dec. 2025	Fair value as at 31 Dec. 2025
AÉROPORTS DE PARIS SA								
Bond	EUR	1,500	2030	2.750%	Fixed	1,500	1,486	1,546
Bond	EUR	1,000	2026	2.125%	Fixed	750	749	754
Bond	EUR	800	2034	1.125%	Fixed	800	792	703
Bond	EUR	750	2032	1.500%	Fixed	750	742	703
Bond	EUR	750	2029	1.000%	Fixed	750	743	728
Bond	EUR	600	2028	2.750%	Fixed	600	598	616
Bond	EUR	500	2033	3.500%	Fixed	500	493	538
Bond	EUR	500	2027	1.000%	Fixed	500	499	488
Bond	EUR	500	2031	3.375%	Fixed	500	498	530
Bond	EUR	500	2038	2.125%	Fixed	500	496	453
Bond	EUR	500	2036	3.750%	Fixed	500	491	551
Bank loan	EUR	250	2038	EUR3M+0,3520%	Variable	163	163	166
TAV AIRPORTS								
Bond	USD	400	2028	8.500%	Fixed	341	341	390
Bank loan	EUR	234	2034	EUR6M+3.000%	Variable	234	234	270
Bank loan	EUR	189	2032	EUR6M+5.500%	Variable	159	156	192
Bank loan	USD	165	2036	SOFR+4.500%	Variable	134	130	168
Bank loan	USD	161	2036	SOFR+4.500%	Variable	134	130	169
Bank loan	EUR	170	2037	EUR6M+3.500%	Variable	170	168	206
Bank loan	EUR	85	2037	EUR6M+4.2000%	Variable	85	84	107
Bank loan	EUR	154	2031	EUR6M+4.500%	Variable	86	86	98
TOTAL							**9,079**	**9,376**

1 *The difference between the initial nominal value and the remaining capital is linked to the amortisation of certain loans.*

2 *For the other loans contracted by ADP SA and the bank loans contracted by TAV Airports, the interest rate shown corresponds to the contractually defined interest rate. For information, at 31 December 2025, the indices are as follows: 3M EUR 2.026; 6M EUR 2.107; SOFR 3.87.*

9.5 Financial instruments

Derivative financial instruments

To manage interest rate and currency risk, the Group uses derivative financial instruments, including interest rate swaps and cross-currency swaps backed by bond issues and bank loans.

Interest rate swaps are valued in the statement of financial position at their fair value. Changes in the fair value of derivative instruments are recognised through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

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

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

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

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

Fair value of financial instruments

Measuring method of fair value

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

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

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

The fair value of a financial instrument reflects the effect of non- performance risk: the counterparty credit risk (credit valuation adjustment – CVA) and the own credit risk of the Group (debit valuation adjustment – DVA). For derivatives, the Group has elected to determine the CVA using a mixed model including market data (use of counterparty's credit default swaps) and historical statistic data.

9.5.1 Categories of financial assets and liabilities

		Breakdown by category of financial instrument						
		Fair value					Hedging derivatives	
(in millions of euros)	As at 31 Dec. 2025	Fair value option[1]	Trading debt derivatives or derivatives at fair value through P&L[2]	Equity instr. – FV through P&L	Equity instr. – FV through OCI	Amortised cost	Fair value hedge	Cash flow hedge
Other non-current financial assets	1,696	–	927	116	–	621	–	32
Trade receivables	1,122	–	–	–	–	1,122	–	–
Other receivables[3]	164	–	–	–	–	164	–	–
Other current financial assets	151	–	–	–	–	151	–	–
Cash and cash equivalents	1,892	1,892	–	–	–	–	–	–
TOTAL FINANCIAL ASSETS	**5,025**	**1,892**	**927**	**116**	**–**	**2,058**	**–**	**32**
Non-current borrowings and debt	8,728	–	–	–	–	8,701	–	27
Trade payables	812	–	–	–	–	812	–	–
Other payables and other non-current liabilities[3]	1,927	–	–	–	–	1,927	–	–
Current borrowings and debt	1,859	–	571	–	–	1,287	–	1
TOTAL FINANCIAL LIABILITIES	**13,326**	**–**	**571**	**–**	**–**	**12,727**	**–**	**28**

1 *Identified as such from the outset.*
2 *Classified as held for trading purposes. The bond loan granted to GIL and the associated put option are recorded under "Other non-current financial assets", while the call option associated with the transaction is recorded under "Short-term borrowings".*
3 *Other receivables and payables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.*

The Group does not recognise any equity instruments at fair value through OCI.

9.5.2 Fair value hierarchy

Fair value hierarchy

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

- Level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- Level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level applies mainly to derivative instruments whose recorded valuations are provided by the Group's banking counterparties. This level applies mainly to derivative instruments whose recorded valuations are provided by the Group's banking counterparties. Valuations are reviewed by the Group Treasury department on the basis of information supplied by Reuters/Bloomberg;
- Level 3: fair value based on valuation techniques whose major data are not all based on observable market data. This level is used for equity securities issued by TAV Tunisia, for the loan granted to GMR Airports and the related derivatives.

The fair value hierarchy for financial instruments in 2025 and 2024 is as follows:

(in millions of euros)	As at 31 Dec. 2025		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	Book value	Fair value			
ASSETS					
Equity instruments – fair value through P&L	116	116	–	116	–
Loans and receivables excluding finance lease receivables	1,580	1,580	–	656	924
Trade receivables	1,122	1,122	–	1,122	–
Derivatives	35	35	–	32	3
Cash and cash equivalents	1,892	1,892	1,892	–	–
LIABILITIES					
Bonds	7,925	8,000	–	8,000	–
Bank loans	1,485	1,762	–	1,762	–
Lease liabilities	225	225	–	225	–
Other loans and assimilated debt	159	159	–	141	18
Accrued interest	194	194	–	194	–
Derivatives	599	599	–	28	571
Other non-current liabilities	1,023	1,023	–	1,023	–
Other payables and deferred income	1,419	1,419	–	1,419	–

(in millions of euros)	As at 31 Dec. 2024		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	Book value	Fair value			
ASSETS					
Equity instruments – fair value through P&L	145	145	–	145	–
Loans and receivables excluding finance lease receivables	1,594	1,594	–	680	914
Trade receivables	1,049	1,049	–	1,049	–
Derivatives	65	65	–	58	7
Cash and cash equivalents	1,958	1,958	1,958	–	–
LIABILITIES					
Bonds	7,726	7,827	–	7,827	–
Bank loans	1,893	2,228	–	2,228	–
Lease liabilities	168	168	–	168	–
Other loans and assimilated debt	175	175	–	160	15
Accrued interest	180	180	–	180	–
Derivatives	530	530	–	–	530
Other non-current liabilities	812	812	–	812	–
Other payables and deferred income	1,355	1,355	–	1,355	–

9.5.3 Analysis of risks related to financial instruments

INTEREST RATE RISKS

In addition to its available cash flow, the Group uses debt to finance its investment program. The Group's exposure to interest rate risk is essentially a result of its debt, and to a lesser extent, its portfolio of interest rate derivatives. The risk rate relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments. The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

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

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

Hedge ineffectiveness may occur due to:

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

The breakdown of borrowings and debt at fixed and variable rates is as follows:

	As at 31 Dec. 2025			As at 31 Dec. 2024		
(in millions of euros)	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	8,580	8,907	89 %	8,698	9,152	90 %
Variable rate	1,408	1,081	11 %	1,445	991	10 %
Borrowings and debt (excluding derivatives)	**9,988**	**9,988**	**100 %**	**10,142**	**10,143**	**100 %**

As of 31 December 2025, the Group holds rate and exchange based derivative financial instruments (interest rate swaps), with a €32 million fair value, appearing on the assets under other current financial assets, and nil value appearing on the liabilities under borrowings and debt.

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

(in millions of euros)	Maturity <1 year	Maturity between 1 & 5 years	Maturity >5 years	As at 31 Dec. 2025	Fair value
Derivatives classified as cash flow hedges	20	–	307	327	32
TOTAL	**20**	**–**	**307**	**327**	**32**

The Group is exposed to interest rate fluctuations on its variable rate debt. To hedge this risk, it enters into floating-rate lender-fixed-rate borrower swaps backed by its floating-rate financing.

The hedging relationships are designated as "cash flow hedges". As of 31 December 2025, these hedging relationships are carried by the TAV Airports entities.

As of 31 December 2025, the interest rate derivatives qualifying as cash flow hedges had the following characteristics:

Hedged item		Hedging instrument				
Type	Nominal value EUR	Type	Nominal value EUR	Hedging ratio[1]	Fair value as at 31 Dec. 2025	Change in fair value recognised in equity at 31 Dec. 2025 (effective portion)
TAV Airports						
Variable rate bank loans	581	Interest rate swap CFH	327	56 %	32	(10)

1 Ratio between the nominal value of hedging instruments and the nominal value of hedged items.

There was no ineffectiveness at 31 December 2025 in relation to the interest rate swaps.

As at 31 December 2025, the analysis of sensitivity to interest-rate risk is as follows:

The test is carried out for all bank and bond debt of the Group's consolidated entities. The interest-rate risk sensitivity analysis is based on the assumption of a +/-100bps shock to the EUR and USD curves, representing all the Group's outstanding bank debt and bonds at 31 December 2025.

	As at 31 Dec. 2025			
	Impact on equity		Impact on income	
(in millions of euros)	+100 basis points	-100 basis points	+100 basis points	-100 basis points
Sensitivity of interest expense (+/- interest on debts and +/- payments on derivatives)	N/A	N/A	-3.0	3.1
Fair value sensitivity of derivatives qualifying as hedging instruments[1]	12.3	-13.5	N/A	N/A

1 *The TAV sub-group does not hold any derivatives that do not qualify as hedging instruments.*

EXCHANGE RISK

International participations expose the Group to exchange risk. The main risk of change relates to the variations of the euro currency compared to the Turkish lira (TRY), American dollar (USD) and Indian rupee (INR).

In order to reduce exposure to exchange fluctuations, the Group has a hedging policy consisting of:

- identifying and monitoring its main currency risk exposures on an ongoing basis;
- implementing, where relevant, mechanisms to hedge or mitigate the impact of currency fluctuations on its financial results;
- optimising its financing structure locally to reduce net exposure to currency fluctuations;
- adapting its operating and financial practices to take account of the economic environment and macroeconomic trends in the geographical areas concerned.

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

(in millions of euros)	As at 31 Dec. 2025	EUR	TRY	USD	JOD	AED	INR	Other currencies
Other non-current financial assets	1,696	1,506	16	157	–	–	–	17
Contract assets	–	–	–	–	–	–	–	–
Trade receivables	1,122	964	21	36	57	3	–	41
Other receivables[1]	164	117	15	6	1	–	–	25
Other current financial assets	151	89	3	29	25	–	–	5
Cash and cash equivalents	1,892	1,593	5	195	40	–	4	55
TOTAL FINANCIAL ASSETS	**5,025**	**4,269**	**60**	**423**	**123**	**3**	**4**	**143**
Non-current borrowings and debt	8,728	7,750	13	961	–	–	1	3
Contract liabilities	–	–	–	–	–	–	–	–
Trade payables	812	739	22	17	9	2	–	23
Other payables and other non-current liabilities[1]	1,927	1,580	20	152	135	–	–	40
Current borrowings and debt	1,859	1,834	2	21	–	–	–	2
TOTAL FINANCIAL LIABILITIES	**13,326**	**11,903**	**57**	**1,151**	**144**	**2**	**1**	**68**

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

Other currencies mainly include the Oman rial (OMR), Saudi rial (SAR), Qatari rial (QAR) and Kazakh tenge (KAZ).

The Group is exposed to fluctuations in the Indian rupee against the euro. In particular, with regard to the valuation of FCCB bonds issued in euros and recognised in rupees in the financial statements of GMR Airports Limited, a 10% depreciation of the Indian rupee against the euro would result in a €9 million reduction in the Group's share of income from equity-accounted companies.

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

	As at 31 Dec. 2025		As at 31 Dec. 2024	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates dirham (AED)	0.23182	0.24150	0.26292	0.25167
Chilean peso (CLP)	0.00094	0.00093	0.00097	0.00098
Jordanian dinar (JOD)	1.20340	1.25225	1.36401	1.30459
Indian rupee (INR)	0.00948	0.01019	0.01128	0.01105
Kazakh tenge (KZT)	0.00168	0.00170	0.00184	0.00197
United States dollar (USD)	0.85201	0.88488	0.96572	0.92436
Turkish lira (TRY)	0.01989	0.02237	0.02722	0.02818

Groupe ADP's debt does not generate any foreign exchange risk due to the items listed below:

- As all ADP SA debt is denominated in euros, it does not generate any currency risk.
- The TAV group's debt, denominated in euros and dollars, can be repaid without any exchange-rate risk, as most of its revenue is denominated in these currencies. The TAV group also issued a USD400 million bond, which was converted into euros via a cross-currency swap.

Nevertheless, the Group's international business exposes it to fluctuations in exchange rates, which could impact its financial performance. Several specific sources of foreign exchange risk have been identified, in particular in relations with companies in which the Group holds a minority interest, or through the exposure of certain subsidiaries to unstable local currencies. The main risks identified are as follows:

- Advances in USD to a subsidiary:

  The Group has granted advances in US dollars (USD) to one of its subsidiaries, whose accounts are kept in Jordanian dinar (JOD), as part of an intra-group financing arrangement. As the subsidiary has a fixed JOD/USD parity, these advances generate a foreign exchange risk when revalued in euros by the lending entity.

- Convertible bond in EUR granted to an equity-accounted company exposed to INR:

  Bonds issued in euros (EUR) were subscribed with a company in which the Group holds a minority interest, but whose business is mainly denominated in Indian rupees (INR). Fluctuations in the EUR/INR exchange rate may therefore have an indirect impact on the Group's share of income from this equity-accounted company.

- Mandatory TRY deposits made by a subsidiary in Turkey:

  One of the Group's Turkish subsidiaries is required to maintain regulatory deposits in Turkish lira (TRY). These deposits are exposed to foreign exchange risk, and may be subject to impairment in the event of depreciation of the TRY, which would impact the Group's consolidated financial result.

- TRY depreciation not offset by hyperinflation:

  In Turkey, the rapid depreciation of the Turkish lira can affect the Group's financial statements in several ways. When Turkish subsidiaries are consolidated, this depreciation has a negative impact on the foreign exchange result. When these entities are accounted for by the equity method, the impact is a reduction in the Group's share of earnings in the consolidated financial statements. In both cases, if inflation does not sufficiently offset currency depreciation, a net loss may result.

In short, currency risk management is a key factor in safeguarding the Group's financial results. Particular attention is paid to assessing and monitoring exposures in the most volatile geographical regions, especially with regard to intra-group advances, equity-accounted companies, and subsidiaries operating in unstable macroeconomic environments.

The Group continuously monitors its exposure to currency risks and, where appropriate, implements hedging or mitigation mechanisms, particularly in countries with high currency volatility.

At 31 December 2025, the Group held currency derivatives with a fair value of nil under assets and a negative fair value of €27 million on the liabilities side under borrowings and debt.

The notional amounts of qualified currency derivatives break down as follows:

(in millions of euros)	Maturity <1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at 31 Dec. 2025	Fair value
Derivatives classified as cash flow hedges		367		367	(27)
TOTAL	**-**	**367**	**-**	**367**	**(27)**

As at 31 December 2025, foreign exchange derivatives qualifying as cash flow hedges (CFH) have the following characteristics:

	Hedged item		Hedging instrument				
	Type	Nominal value EUR	Type	Nominal value EUR	Hedging ratio[1]	Fair value as at 31 Dec. 2025	Change in fair value recognised in equity at 31/12/2025 (effective portion)
TAV Airports	**Bond**	**341**	**Currency swap CFH**	**367**	**108%**	**(27)**	**(38)**

1 *Ratio of nominal value of hedging instruments to nominal value of hedged items.*

At 31 December 2025, no ineffectiveness had been generated by currency swaps.

LIQUIDITY RISKS

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

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

- its cash and potential unused confirmed credit lines:
  - the Group monitors its cash on a daily basis. The multi-year cash flow forecast budget is recalculated monthly and a monthly forecast report is sent to the Executive Management on existing financial commitments in terms of repayment (debt maturities, off-balance sheet commitments, prepayment provisions),
  - the maturity schedule of financial liabilities is presented below. Off-balance sheet commitments are presented in note 15.
- its ability to raise funds to finance investment projects: bonds denominated in euros are listed on the Paris stock exchange and in US dollars on the Istanbul stock exchange;
- The Group is subject to early repayment clauses which could lead to the occurrence of a liquidity risk;
  - for the loan contracted with the European Investment Bank (EIB), a consultation clause is included in the contract, which could lead to a request for early repayment in the event of the Group's rating being downgraded to BBB or below by Standard & Poor's (or any equivalent rating issued by a comparable rating agency) and in the event of the French State losing a majority of the share capital and voting rights,
  - there is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy- back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

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

(in millions of euros)	SOFP value as at 31 Dec. 2025	Total contractual payments as at 31 Dec. 2025	0-1 year	1-5 years	Over 5 years
Bonds	7,925	7,991	750	3,691	3,550
Bank loans	1,485	1,500	393	497	610
Lease liabilities	225	224	23	119	82
Other loans and assimilated debt	159	159	6	132	21
Interest on loans	194	1,789	297	979	513
Borrowings and debt (excluding derivatives)	**9,988**	**11,663**	**1,469**	**5,418**	**4,776**
Trade payables	812	812	812	-	-
Other payables and other non-current liabilities[1]	1,927	1,927	1,006	467	454
Debt at amortised cost	**12,727**	**14,402**	**3,287**	**5,885**	**5,230**
Outgoings	-	26	-	26	-
Receipts	-	(41)	(8)	(22)	(11)
Hedging swaps	**28**	**(15)**	**(8)**	**4**	**(11)**
TOTAL	**12,755**	**14,387**	**3,279**	**5,889**	**5,219**

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

COVENANTS

In the context of their financing contracts, several Groupe ADP entities are subject to obligations to comply with certain financial ratios (subsidiaries) or rating levels (Aéroports de Paris SA). This applies in particular to Extime Duty Free Paris, as well as concessions operated by airport management companies in which TAV Airports is a shareholder.

In the event of persistent failure to comply with these ratio requirements, the lenders may impose default conditions leading to early repayment with limited recourse to the shareholders. Contracts containing such covenants represent 18% of the Group's total borrowings as at 31 December 2025.

At 31 December 2025, the ratios were met, with the exception of the Almaty International Airport (AIA), TAV Kazakhstan and TAV Macedonia concessions, which have obtained a waiver from their lenders, and TAV Tunisia (see note 9.4.1)

Borrowings recognised in the statement of financial position that incorporate covenants break down as follows:

(in millions of euros)	Nominal amount outstanding as at 31 Dec. 2025	Amount with covenants	Amount in %
ADP	**7,819**	**163**	**2%**
Extime Duty Free Paris	**44**	**32**	**73%**
Extime Travel Essentials Paris	**5**	**–**	**–%**
Paris Experience Group	**2**	**–**	**–%**
Extime Media	**4**	**–**	**–%**
TAV Airports	**1,614**	**1,496**	**93%**
TAV Holding	354	341	96%
TAV Ankara Esenboğa	300	255	85%
TAV Tunisia	234	234	100%
Almaty International Airport	192	192	100%
TAV Kazakhstan	174	174	100%
TAV Izmir	159	159	100%
TAV Bodrum	86	86	100%
TAV Macedonia	55	55	100%
Other	60	–	–%
TOTAL	**9,488**	**1,691**	**18%**

The table below sets out the financial covenants for Groupe ADP's main financing operations, the method used to calculate them and whether they were met or breached at the time of the most recent test.

Breach of these covenants may result in an event of default and trigger early repayment of the debt.

Significant covenants	Commitment to respect	Valuation date and last ratio	Compliance with commitment to 31 Dec. 2025 or waiver obtained
ADP SA (EIB – €163 million)	Over BB+ rating	N/A	Yes
TAV Tunisia (€234 million)	DSCR contractually defined[1] LLCR contractually defined[2]	September and March	No – restructuring under negotiation
Almaty International Airport and TAV Kazakhstan (€366 million)	Contractually defined DSCR	June and December	Yes
Izmir (€159 million)	DSCR contractually defined LLCR contractually defined	June and December	Yes
Bodrum (€86 million)	DSCR contractually defined LLCR contractually defined	June and December	Yes

1 *The DSCR (debt service coverage ratio) is calculated as (i) cash flow available for debt service (CFADS) over the period in question divided by (ii) debt service over the same period.*

2 *The LLCR (loan life coverage ratio) is calculated as (a) the net present value of cash flows available for debt service up to the maturity date (CFADS) at this calculation date divided by (b) the total sum of loans outstanding at this same date.*

9.5.4 MATURITIES

The maturity schedule of loans and receivables is as follows:

(in millions of euros)	As at 31 Dec. 2025	0-1 year	1-5 years	Over 5 years
Receivables and current accounts from associates	1,020	19	10	991
Receivables, as lessor, in respect of finance leases	116	1	5	110
Other financial assets	560	133	298	129
Trade receivables[1]	1,122	1,122	–	–
Other receivables[2]	164	164	–	–
LOANS AND RECEIVABLES	**2,982**	**1,439**	**313**	**1,230**

1 Trade receivables include the portion due in less than one year of the €405 million DGAC receivable.
2 Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

Receivables and current accounts with associates maturing in more than five years mainly concern ADP SA for €924 million. This amount corresponds to the loan granted to GIL.

CREDIT RISKS

Credit risk represents the risk of financial loss to the Group in the case where a customer or counterparty to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Equity instruments	116	145
Loans and receivables less than one year	1,439	1,490
Loans and receivables more than one year	1,543	1,477
Cash and cash equivalents	1,892	1,958
Derivative instrument assets	35	65
TOTAL	**5,025**	**5,135**

Loans granted to international subsidiaries were impaired as part of impairment tests carried out on companies consolidated by the equity method for an amount of €272 million for previous years and were subject to impairment losses and reversals that offset each other in 2025 (see note 4.9.1).

Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder. In addition, if the negotiations to rebalance the situation of some of its international concessions fail, the Group could be led to make arbitration decisions, including withdrawing from the project.

Maximum exposure to credit risk concerning receivables and loans on the closing date, broken down by customers, is as follows:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Air France	139	127
Easy Jet	9	9
Federal Express Corporation	24	15
Turkish Airlines	12	12
Other airlines	52	63
Subtotal airlines	**236**	**226**
Direction Générale de l'Aviation Civile[1]	405	393
Other trade receivables	481	430
Other loans and receivables less than one year	317	441
TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR	**1,439**	**1,490**

1 Advances of Agence France Trésor are presented as a liability for an amount of €187 million in 2025.

The anteriority of current receivables is as follows:

	As at 31 Dec. 2025	
(in millions of euros)	Gross value	Net value
Outstanding receivables	991	946
Due receivables:		
from 1 to 30 days	*68*	*57*
from 31 to 90 days	*39*	*35*
from 91 to 180 days	*18*	*15*
from 181 to 360 days	*33*	*31*
more than 360 days	*408*	*355*
CURRENT LOANS AND RECEIVABLES (ACCORDING TO THE SCHEDULE - SEE § LIQUIDITY RISKS)	**1,557**	**1,439**

Receivables overdue by more than 360 days mainly concern ADP SA's DGAC receivable for €342 million (out of a total receivable of €405 million), partially offset by an advance from Agence France Trésor of €187 million. Although the amounts outstanding are substantial, they are not subject to any impairment, firstly because of the legal nature of the debtor, and secondly because the receivable is not being contested.

The development of trade receivables is detailed in note 4.4.

FINANCIAL INSTRUMENT COMPENSATION

The Group's derivative contracts may include a compensation right if specific events occur, in particular credit events.

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

The following table presents the book value of the asset and liability derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2025:

	Gross amounts recognised before offsetting	Amounts that are set off in the statement of financial position	Net amounts presented in the statement of financial position	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure
(in millions of euros)	(a)	(b)	(c) = (a) - (b)	Financial instruments	Collateral fair value	(c) - (d)
Derivatives: interest rate swap	32	–	32	–	–	32
Put options held on financial instruments	3	–	3	–	–	3
TOTAL FINANCIAL ASSETS - DERIVATIVES	**35**	**–**	**35**	**–**	**–**	**35**
Derivatives: currency swap	(27)	–	(27)	–	–	(27)
Call options granted on financial instruments	(571)	–	(571)	–	–	(571)
Commodity derivatives	(1)	–	(1)	–	–	(1)
TOTAL FINANCIAL LIABILITIES - DERIVATIVES	**(599)**	**–**	**(599)**	**–**	**–**	**(599)**

9.6 Other financial assets

The amounts appearing on the statement of financial position as at 31 December 2025 and 31 December 2024 respectively are broken down as follows:

(in millions of euros)	As at 31 Dec. 2025	Non-current portion	Current portion
Equity instruments – fair value through P&L	**116**	**116**	**–**
Loans and receivables excluding finance lease receivables	**1,580**	**1,430**	**150**
Receivables and current accounts with associates[1]	*1,020*	*1,001*	*19*
Receivables and current accounts with associates (before impairment)[1]	*1,294*	*1,275*	*19*
Impairment on receivables and current accounts with associates[2]	*(274)*	*(274)*	*–*
Other financial assets[3]	*560*	*429*	*131*
Receivables, as lessor, in respect of finance leases	**116**	**115**	**1**
Derivative financial instruments	**35**	**35**	**–**
TOTAL	**1,847**	**1,696**	**151**

1 *Mainly GMR.*
2 *Impairment losses on receivables and current accounts mainly concern Nuevo Pudahuel (€211 million), Ravinala Airports (€29 million) and Tibah Airports (€34 million).*
3 *Other financial assets include, since June 2025, the financial receivable related to the Exolum contract for €184 million (see notes 2.1.3 and 8.2).*

(in millions of euros)	As at 31 Dec. 2024	Non-current portion	Current portion
Equity instruments – fair value through P&L	**145**	**145**	**-**
Loans and receivables excluding finance lease receivables	**1,594**	**1,363**	**231**
Receivables and current accounts with associates[1]	*1,002*	*980*	*22*
Receivables and current accounts with associates (before impairment)[1]	*1,276*	*1,254*	*22*
Impairment on receivables and current accounts with associates	*(274)*	*(274)*	*-*
Other financial assets	*592*	*383*	*209*
Receivables, as lessor, in respect of finance leases	**118**	**115**	**3**
Derivative financial instruments	**65**	**65**	**-**
TOTAL	**1,922**	**1,688**	**234**

1 *Mainly GMR.*

NOTE 10 OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

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

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

At 31 December 2025, as at 31 December 2024, other non-recurring operating income and expenses amounting to €6 million (€9 million as at 31 December 2024) mainly include the impact of provisions for employment protection plans (PSE), PACT measures and RCC.

NOTE 11 INCOME TAX

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

Income taxes include:

- current tax expense or profit; and
- deferred tax expense or profit.

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

Income taxes are calculated for each entity or taxable unit. In France, the tax consolidation Group headed by the parent company Aéroports de Paris SA now includes 31 French subsidiaries in which the parent company, directly or indirectly, holds over 95%, with inclusion of Paris Experience Group companies as of 1 January 2025.

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

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

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

11.1 Tax rate

Following the provisions of article 219 of the French General Tax Code, the current tax rate used by the Group as at 31 December 2025 amounts to 25% on taxable profits of French companies (25.83% including social contribution on profits of 3.30%).

11.2 Exceptional tax contribution

At 31 December 2025, the exceptional corporate tax contribution amounted to €92 million (€46 million corresponding to the 2024 current tax component and €46 million corresponding to the 2025 current tax component determined on the basis of results as at 31 December 2025).

11.3 Analysis of the income tax expenses

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

(in millions of euros)	2025	2024
Current tax expense	(366)	(287)
Deferred tax income/(expense)	(32)	(39)
INCOME TAX EXPENSE	**(398)**	**(326)**

These amounts do not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.

With the decision of the Turkish Parliament in December 2025, the application of hyperinflation accounting to local financial statements in Turkey was suspended for the years 2025, 2026 and 2027. The reduction in deferred tax liabilities relating to the recognition of hyperinflation was therefore not recognised this year.

Against the backdrop of the devaluation of the Turkish lira, the Turkish government also granted the option of revaluing property, plant and equipment using a predefined revaluation rate of 25.5%.

The right to revaluation has been used for certain companies. The overall impact on deferred taxes is not material at Group level.

11.4 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective expense/income tax is as follows:

(in millions of euros)	2025	2024
Net income from continuing activities	425	516
Profit (loss) of equity-accounted companies	165	292
Expense/(income) tax expense	398	326
Income before tax and profit (loss) of equity-accounted companies	**988**	**1,134**
Theoretical tax rate applicable in France	25.83%	25.83%
Theoretical tax (expense)/income	**(255)**	**(293)**
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	9	11
Previously unrecognised tax loss carryforwards used in the period	11	24
Tax losses incurred in the period for which no deferred tax asset was recognised	(26)	(51)
Non-deductible expenses and non-taxable revenue	(14)	–
Tax credits	4	10
Investment incentives applicable in Turkey	–	14
Adjustments for prior periods	2	(5)
Exceptional corporate income tax contribution	(92)	–
Long-distance infrastructure tax	(35)	(34)
Other adjustments	(2)	(2)
Effective tax (expense)/income	**(398)**	**(326)**
Effective tax rate	40.24%	28.78%

11.5 Deferred tax assets and liabilities broken down by category

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
In respect of deductible temporary differences		
Employee benefit obligation	109	111
Tax loss carryforward – other entities	44	22
Provisions and accrued liabilities	15	12
Finance leases	2	2
Investment incentives	36	37
Lease liabilities IFRS 16	41	39
Effects of IAS 29 – Hyperinflation	23	30
Other	158	91
For taxable temporary differences		
Accelerated tax depreciation and other tax-driven provisions	(389)	(375)
Property and equipment, airport operating rights and intangible assets	(222)	(133)
Purchase price allocation	(107)	(149)
Loans and borrowings	(6)	(6)
Derivatives	(5)	(20)
Leasehold rights of use IFRS 16	(39)	(36)
Other	(82)	(71)
NET DEFERRED TAX ASSETS (LIABILITIES)	**(424)**	**(446)**

The changes shown under "Other" in respect of deductible temporary differences and changes in taxable temporary differences on property, plant and equipment, intangible assets and airport operating rights mainly relate to the entry into service of the Ankara concession (recognition of the right to operate airports under concession and concession rent) for +€71 million and -€78 million, respectively.

11.6 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

(in millions of euros)	Assets	Liabilities	Net amount[1]
As at 1 Jan. 2025	**73**	**519**	**(446)**
Amount recognised directly through equity on employee benefit obligations	(1)	1	(2)
Amount recognised directly through equity on fair value change	10	(2)	12
Amounts recognised for the period	2	34	(32)
Translation adjustments	(3)	(15)	12
Change in the scope of consolidation and purchase price allocation adjustment	16	(16)	32
As at 31 Dec. 2025	**97**	**521**	**(424)**

1 The amounts of deferred tax assets and liabilities are presented net for each taxable entity (IAS 12.74).

11.7 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Current tax assets		
Other consolidated entities	36	30
TOTAL	**36**	**30**
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	3	7
Other consolidated entities	10	9
TOTAL	**13**	**16**

Contingent tax assets or liabilities are mentioned in note 15.

11.8 Unrecognised deferred tax assets on loss carryforwards

As at 31 December 2025, unrecognised tax loss carryforwards amounted €580 million and are broken down by maturity. They are unrecognised due to timing differences that will lead to future taxation and due to the legal period for using tax losses carried forward in the relevant jurisdictions, combined with the projected profits according to the five-year forecast.

(in millions of euros)	As at 31 Dec. 2025	Expiring in Y+1	Expiring in Y+2	Expiring in Y+3	Expiring in Y+4	Expiring in Y+5	Undated
TOTAL	**580**	**93**	**18**	**151**	**152**	**137**	**29**
Including Turkey	**313**	3	1	141	84	84	–
Including Tunisia	**101**	79	13	6	3	–	–
Including Kazakhstan	**70**	–	–	–	60	10	–
Including Jordan	**31**	–	–	–	–	31	–
Including France	**10**	–	–	–	–	–	10
Including United States	**18**	–	–	–	–	–	18

11.9 Pillar Two

In response to Pillar Two, the scope has been updated as at 31 December 2025 and the calculation of safeguards has been based on CBCR data as at 31 December 2025. At this stage, no impact was found and Groupe ADP will not record any additional tax as at 31 December 2025.

NOTE 12 CASH AND CASH EQUIVALENTS AND CASH FLOWS

12.1 Cash and cash equivalents

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

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

Cash and cash equivalents break down as follows:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Marketable securities	415	553
Cash	507	476
Term deposits	970	929
Cash and cash equivalents[1]	**1,892**	**1,958**
Bank overdrafts[2]	(4)	(3)
Net cash and cash equivalents	**1,888**	**1,955**

1 *Including €149 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).*
2 *Included in Current liabilities under current borrowings and debt.*

As part of its cash management, Groupe ADP has mainly invested in euro-denominated money market funds with a variable short-term net asset value (VNAV).

Cash and cash equivalents not available to the Group in the short term, included in cash and cash equivalents, correspond to the bank accounts of certain subsidiaries for which the conditions for repatriating funds are complex in the short term, mainly for regulatory reasons.

12.2 Cash flows

12.2.1 Cash flows from operating activities

(in millions of euros)	2025	2024
Operating income	**1,160**	**994**
Income and expense with no cash impact	1,116	959
Net financial expense excluding cost of debt	(49)	(7)
Operating cash flow before change in working capital and tax	**2,227**	**1,946**
Change in working capital	(219)	(139)
Tax expenses	(370)	(283)
Cash flows from operating activities	**1,638**	**1,524**

INCOME AND EXPENSE WITH NO CASH IMPACT

(in millions of euros)	2025	2024
Depreciation, amortisation and impairment losses (excluding current assets)	982	745
Profit/loss of associates	165	292
Net gains (or losses) on disposals	–	8
Other	(31)	(86)
Income and expense with no cash impact	**1,116**	**959**

CHANGE IN WORKING CAPITAL

(in millions of euros)	2025	2024
Inventories	(16)	(20)
Trade and other receivables	(83)	(48)
Trade and other payables	(120)	(71)
Change in working capital	**(219)**	**(139)**

The change in working capital mainly concerns ADP SA, Extime Duty Free Paris, AIG, TAV Milas Bodrum and TAV Ege.

12.2.2 Cash flows used in investing activities

(in millions of euros)	2025	2024
Purchase of property, plant and equipment, intangible assets and investment property	(1,265)	(1,089)
Change in debt and advances on asset acquisitions	47	(80)
Acquisitions of subsidiaries and investments (net of cash acquired)	(12)	(384)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	–	(18)
Change in other financial assets	86	(36)
Disposals of property, plant and equipment	35	13
Disposals of non-consolidated investments	5	32
Dividends received	93	101
Cash flows used in investing activities	**(1,011)**	**(1,461)**

Dividends received are mainly from the equity-accounted company TAV Antalya, for an amount of €72 million as at 31 December 2025 (€68 million as at 31 December 2024), and from non-consolidated shares held by ADP SA for a total of €11 million.

PURCHASE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

- **renovation and quality**: investments for renovations to current property in order to reduce obsolescence or improve quality, as well as investments in retail spaces;
- **increases in capacity**: investments to increase asset capacity;
- **cost of studies and supervision of works**: design and work supervision costs for the production of an asset;
- **real estate development**: investments to develop property on the city side, as well as cargo and aeronautical facility maintenance;
- **restructuring**: investments to reconfigure the arrangement of existing assets;
- **security**: investments financed by the airport safety and security tax, mainly related to airport safety and security services;
- **other.**

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

(in millions of euros)	Notes	2025	2024
Purchase of intangible assets	6	(75)	(48)
Purchase of property, plant and equipment and investment property (excluding right of use)	6	(1,190)	(1,041)
Purchase of property, plant and equipment, intangible assets and investment property		**(1,265)**	**(1,089)**

Details of investment broken down by programme are as follows:

(in millions of euros)	2025	2024
Renovation and quality	(422)	(315)
Capacity investments	(252)	(294)
Cost of studies and supervision of works	(127)	(109)
Real estate development	(140)	(75)
Restructuring investments	(164)	(151)
Security	(40)	(66)
Other	(120)	(79)
TOTAL	**(1,265)**	**(1,089)**

The main investments as at 31 December 2025 are related to ADP SA for €906 million and the TAV sub-group for €214 million, and comprise:

- at Paris-Charles de Gaulle Airport:
  - rehabilitation of runway 1 and all associated taxiways. The works included maintenance of the runway 1 taxiing surface and the refurbishment and overhaul of the aircraft taxiways to bring them into compliance,
  - the project to autonomise, rehabilitate and upgrade the Fedex H4 aircraft hangar in line with applicable regulations,
  - the project to extend the rainwater discharge pipe into the Marne river at Paris-Charles de Gaulle airport,
  - an overhaul of the rainwater process throughout the Seine catchment area,
  - continued electrification of the ground support equipment and installation of pre-conditioned air systems at aircraft stands at Terminal 3,
  - the structural rehabilitation and renovation of the CD car park,
  - the creation of a geothermal electric heating and cooling unit,
  - the cycle path project, which involves developing soft mobility around the airport,
  - the Tri-Correspondance-Nord (TCN) project, which involves pooling the standard 3 short-correspondence baggage sorting system at Terminals 2A, 2C and 2D at Paris-Charles de Gaulle airport,
  - the project to upgrade the Delta lane at the D3/Y1 junction,
  - the creation of a PARIF checkpoints to the west of the airport to replace PARIF 14 checkpoints and a PIF SSLIA aircraft rescue and fire-fighting services checkpoint,
  - the project, which involves creating a new arrivals border by constructing a new building and redeveloping the associated infrastructure, will enhance the quality of service provided by the Air France Hub at T2E for premium customers,
  - the deployment of the CDG operations centre in the ALTAI building,
  - the project to refresh the boarding lounge in Terminal 2A,
  - the project to create a DPAF border under the A3 taxiway;
- at Paris-Orly airport:
  - the restructuring of the G08 aircraft stands and the extension of the Golf aircraft parking stands to the north, to partially address the identified shortfall in aircraft stands at the airport,
  - the supply, installation and connection of PCA units at Paris-Orly aircraft stands,
  - ongoing works to upgrade the P2 car park to make it the benchmark car park at Paris-Orly, including the widespread deployment of electric charging points and the redevelopment of the rental car area on level -1,

- the overhaul of the international departures area of Paris-Orly which includes the creation of a "Parisian" shopping area dubbed "La rue parisienne" along with a walkthrough,
- ongoing work on the upgrading and electrification of the P2 car park,
- the project includes construction of a multi-level parking facility, a PARIF checkpoint area, and associated ancillary installations (entrance overhang, extra parking for restricted access area company cars, etc.),
- the project to convert the departure viaduct into a dedicated space for professional drivers (taxis and private cars with driver),
- the project to renovate the aeronautical infrastructure of taxiway W2 in line with stands Alpha 52 - Delta 06 to Delta 12,
- the installation of a second 225 kV substation, which will be supplied by a new 225 kV RTE supply from the Chevilly substation (increased capacity),
- development of the rooftop terrace on the 6th floor of Orly 4,
- preparatory works and infrastructure and lighting works for the renovation of runway 4 and its associated taxiways,
- the "E Gates Ambition" project, which involves redeveloping the entire boarding hall (gates E12, E14, E19 and E20),
- the creation of hydrants for the 8 to 10 Golf aircraft parking stands by SMCA,
- the Orlyparc Ouest – Parc Othello development project,
- the refitting of the Orly 1, 2 and 3 departure viaduct;
- for Paris-Le Bourget and general aviation airfields, investments mainly concerned the renovation of runway 12-30 at Pontoise Cormeilles-en-Vexin, the reconfiguration of the Issy-les-Moulineaux heliport, and various obsolete infrastructure works;
- for TAV Airports:
  - modernisation and extension works at Almaty Airport in Kazakhstan,
  - investments made as part of the renewal of certain ground handling equipment. (Ground support equipment - GSE),
  - work related to the construction of the new head office.

in 2025, Aéroports de Paris SA also invested in its support functions and projects common to the airports, including IT.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND INVESTMENTS (NET OF CASH ACQUIRED)

(in millions of euros)	2025	2024
Acquisitions of subsidiaries and investments (net of cash acquired)	(12)	(384)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	–	(18)

In 2025, cash flows related to investments, acquisitions and disposals of subsidiaries and equity interests was mainly attributable to:

- payment of €14 million on funds subscribed.

In 2024, cash flows related to investments, acquisitions and disposals of subsidiaries and equity interests was mainly attributable to:

- the acquisition of the Extime PS and Paris Experience Group sub-groups for €342 million;
- payment of €23 million on funds subscribed;
- acquisition of 50% of the shares of Extime Travel Essentials for €9 million;
- disposal of ADP Ingénierie for €18 million.

CHANGE IN OTHER FINANCIAL ASSETS

The change in other financial assets mainly corresponds to the change in restricted foreign currency bank accounts.

PROCEEDS FROM THE SALE OF NON-CONSOLIDATED INVESTMENTS

In 2024, proceeds from the sale of non-consolidated investments corresponded to the receipt of proceeds from the sale of 50% of the shares of Extime Travel Essential for €32 million.

12.2.3 Cash flows from financing activities

(in millions of euros)	2025	2024
Proceeds from long-term debt	1,106	1,111
Repayment of long-term debt	(1,222)	(939)
Repayments of lease liabilities	(30)	(28)
Capital grants received in the period	4	8
Issue of shares or other equity instruments	(7)	–
Net purchase/disposal of treasury shares	(2)	–
Dividends paid to owners of the parent company	(296)	(377)
Dividends paid to non controlling interests in subsidiaries	(9)	(25)
Change in other financial liabilities	–	(24)
Interest paid	(295)	(298)
Interest received	86	114
Cash flows from financing activities	**(665)**	**(458)**

DIVIDENDS PAID

Details of the dividends paid to owners of the parent company are disclosed in note 7.1.5.

LONG-TERM DEBT PROCEEDS AND REPAYMENTS (INTEREST INCLUDED)

Proceeds (€1,106 million) and repayments (€1,222 million) of long-term debt as well as interest paid and received as at 31 December 2025 are detailed in note 9.4.1.

NOTE 13 RELATED PARTIES

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

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

Transactions with related parties are summarised as follows:

	Associates and jointly controlled companies		State or State participations		Other related parties		Total Group	
(in millions of euros)	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	149	137	1,557	1,474	295	235	2,001	1,846
External expenses (inc. purchases of non-current assets)	147	146	32	31	367	366	546	543
Financial assets	89	95	–	–	–	–	89	95
Other assets[1]	21	17	548	532	47	27	616	576
Financial liabilities	–	–	–	–	107	130	107	130
Other liabilities[1]	72	82	243	286	282	293	597	661

1 *See note 13.2.1 "Relations with the French State".*

13.1 Relations with associates or jointly-controlled companies

13.1.1 Relations with retail joint ventures

As part of the development of commercial activities, Aéroports de Paris SA, Extime Food & Beverage Paris and the company EPIGO, sign agreements permitting these companies to operate within Paris-Orly and Paris-Charles de Gaulle airports.

Transactions between Aéroports de Paris SA and this company relate to:

- fees collected under the operating rights granted by Aéroports de Paris SA; and
- rents for the occupation of sales areas.

Similarly, TAV Airports and ATU concluded contracts allowing ATU to operate retail shops within its airports.

13.2 Relations with the French State and State participations

13.2.1 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 2025.

The French State exercises control over Aéroports de Paris SA as majority shareholder and in application of the public service missions entrusted to it, which are set out in the specifications appended to Decree no. 2005-828 of 20 July 2005.

Agreements are also regularly concluded with the State.

The most significant agreements are listed below:

- relations with the French civil aviation authority (Direction Générale de l'Aviation Civile – DGAC): public service duties such as security, air transport safety and aircraft fire fighting and rescue missions carried out by Aéroports de Paris SA. The costs incurred in the performance of these duties are invoiced to DGAC, which funds the airport tax charged to airlines to cover these costs. In 2025, revenue linked to airport security and safety amounted to €537 million (€529 million in 2024). As of 31 December 2025, the receivable from the DGAC amounted to €405 million and the advance from the Agence France Trésor presented on other payables amounts to €187 million;
- agreement for the provision of real estate, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider (Direction des Services de navigation aérienne – DSNA). This agreement was concluded on 27 July 2007 for a term of 15 years, renewable for the same period until 31 December 2036;
- framework agreement signed on 18 December 2024 with the French State, represented by the Company's Real Estate Department, setting out the financial and legal conditions applied to the occupation of rights-of-way, in particular by the customs authorities, the police, the French civil aviation authority (Direction Générale de l'Aviation Civile) and the French air transport police (Gendarmerie des Transports Aériens), the purpose of which is to set the amount of rent paid by the State in return for the occupation of rights-of-way at airports managed by Aéroports de Paris. Aéroports de Paris

and each ministry concerned undertook to enter into a specific memorandum of understanding in 2025. Two protocols setting out the specific conditions were concluded on 15 December 2025 with the Ministry of the Interior and on 6 January 2026 with the Ministry of Action and Public Accounts;

- three agreements finalised on 11 December 2020, 15 November 2021 and 18 July 2022 for 2020, 2021 and 2022, respectively. These agreements set the terms and conditions for the repayment of the advance paid by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and fire fighting concluded between Aéroports de Paris SA, Agence France Trésor (AFT) and DGAC for a period of 10 years. Advances paid by Agence France Trésor to Aéroports de Paris SA amount to €121.8 million for 2020, €118.9 million for 2021 and €15 million for 2022. In accordance with the provisions of the 25 September 2020 law amending the 30 December 2009 law for the calculation of the airport safety and security tax, these amounts are included in the revenue base when paid and in the cost base when reimbursed for the calculation of said tax.

13.2.2 Relations with SNCF Réseau and the Caisse des Dépôts et Consignations, public establishments

The following agreements have been signed with these two entities:

- articles of association of Gestionnaire d'Infrastructure CDG Express signed on 5 October 2018;
- shareholders' agreement dated 8 February 2019 concerning Gestionnaire d'Infrastructure CDG Express;
- agreement for shareholders' equity contributions to the capital of Gestionnaire d'Infrastructure CDG Express: contract signed on 11 February 2019 between these three entities, Gestionnaire d'Infrastructure CDG Express, the French State and BNP Paribas, pursuant to which Aéroports de Paris notably undertakes, under certain conditions, to make available almost €142 million in the form of an equity contribution to Gestionnaire d'Infrastructure CDG Express, as per the amendments dated 13 October 2022 and 5 December 2024.

13.2.3 Relations with Gestionnaire d'Infrastructure CDG Express

Aéroports de Paris and the infrastructure management company CDG Express have signed the following significant contracts:

- Design and build contract signed on 8 February 2019, under which Aéroports de Paris will carry out the work to build the rail link on its land for a total of €205 million. By the end of 2025, some €1.7 billion had been committed to the work on the entire route, from Paris Gare de l'Est to the airport. A number of major projects were completed in 2023, including: the completion of platforms at Gare de l'Est station and the laying of the first kilometres of track; the commissioning of turning lanes at La Plaine, following those at Le Bourget in 2022, for the benefit of everyday travellers; the drilling of the tunnel under Cap 18; and the completion of the tunnel under the runways at Paris-Charles de Gaulle. In 2019, the Government initially postponed its entry into service from the end of 2023 to the end of 2025. The Government has now decided to reschedule all the construction work, postponing the entry into service of the CDG Express to the beginning of 2027.
- Credit agreement entered into between Aéroports de Paris and Gestionnaire d'Infrastructure CDG Express on 21 February 2019 setting out the conditions for the payment of a repayable advance to Gestionnaire d'Infrastructure CDG Express. This advance takes the form of a €150 million non-revolving credit facility, to guarantee the payment of amounts due under the loan from the French State in the event of degraded traffic, if the operating income from the link is insufficient to service the debt from the French State and the related fees and charges. If the advance is used, no dividends may be paid to shareholders until the advance has been fully repaid. The outstanding advance is intended to be repaid in all circumstances, including in the event of termination or default. A rendez-vous clause will apply every five years in order to define the terms for fully or partially maintaining this advance depending on the results of the project. In light of the above, the interest rate for repayment of the advance is 3.6%.

13.2.4 Relations with Société du Grand Paris

A metro station serves metro lines 14 and 18 at Paris-Orly airport. Metro line 14 was brought into service on 24 June 2024, while line 18 is slated to begin operating in 2027. A joint project management agreement was signed on 16 July 2015 with a view to building the station. Aéroports de Paris SA was named as the sole contractor for this project and managed all works which were completed in 2024. Changes to the programme have led to the signing of several riders. The amount of work financed by SGP for the project amounts to €291 million (excluding VAT), broken down into work on the station project, which remains fully financed by SGP (increased to €187.6 million, excluding VAT), the compensation for the car park (unchanged at €62.4 million, excluding VAT) and Aéroports de Paris' fees for the station (increased to €41 million).

13.2.5 Relations with Air France-KLM

Transactions with Air France-KLM primarily concern:

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

13.3 Relations with senior executives and shareholders

13.3.1 Compensation of senior executives

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the Deputy CEO, the members of the Executive Committee (11 at 31 December 2025 following the departure of 3 members during the year) and the board members appointed by the General Meeting and by the State (12 eligible board members and 4 observers). This compensation amounts to €8.3 million in 2025 in comparison to €8.7 million in 2024. 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. The decrease is linked to the reduction in the number of members of the Executive Committee.

Compensation attributed to senior executives and Directors breaks down as follows:

(in millions of euros)	2025	2024
Compensation of senior executives	**8,340**	**8,712**
Salaries and wages	5,576	5,814
Social security expenses	2,155	2,311
Total short term compensation	**7,731**	**8,125**
Post employment benefit	164	135
Directors' fees	445	452

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

14.1 Minimum lease payments

The future minimum lease payments receivable for Groupe ADP as a lessor on existing contracts as at 31 December 2025 are as follows:

(in millions of euros)	Total as at 31 Dec. 2025	0-1 year	1-5 years	Over 5 years
Minimum lease payments receivable	3,507	371	1,056	2,080

14.2 Backlog

(in millions of euros)	Total as at 31 Dec. 2025	0-1 year	1-5 years	Over 5 years
Backlog	51	4	14	33

For the presentation of its backlog, the Group has chosen to apply the simplification proposed by IFRS 15 to exclude contracts with a duration inferior or equal to 12 months.

Thus, the revenue expected on contracts presented in the Group backlog amounts to €51 million as of 31 December 2025 and are a result of contracts which fulfil the following characteristics:

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

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

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

14.3 Commitments granted and received

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

(in millions of euros)	As at 31 Dec. 2025	Of which ADP SA	Of which TAV sub-group	As at 31 Dec. 2024
Off-balance sheet commitments given relating to the Group's scope	**-**	**-**	**-**	**1**
Commitments for the acquisition of investments	**-**	**-**	**-**	**1**
Off-balance sheet commitments given related to financing	**77**	**77**	**-**	**88**
Guarantees of liabilities granted	23	23	-	22
Other	54	54	-	66
Off-balance sheet commitments given related to operating activities	**1,074**	**628**	**412**	**2,090**
Guarantees	307	2	302	1,419
DHMI	*115*		*115*	*115*
Tunisian Government	*16*		*16*	*16*
Saudi Arabian Government	*6*		*6*	*7*
Fraport Antalya	*-*		*-*	*1,097*
TAV Kazakhstan (Almaty)	*42*		*42*	*48*
First-demand guarantees	183	155	-	192
CDG Express	*150*	*150*		*150*
Commitments for the acquisition of assets	444	333	110	337
ORY Extension to Golf aircraft parking stands (G08, G09 and G10)	*9*	*9*		*27*
CDG CD car park renovation	*6*	*6*		*15*
ORY P2 esplanade	*15*	*15*		*28*
ORY ACU equipment	*13*	*13*		*14*
ORLY - DCL_ORY - OL4 - RPDI	*27*	*27*		*3*
EPC Contracts	*110*		*110*	*8*
Other	140	138	-	142
GI CDG Express	*138*	*138*		*138*
TOTAL COMMITMENTS GRANTED	**1,151**	**705**	**412**	**2,179**
Off-balance sheet commitments received related to operating activities	**224**	**123**	**73**	**197**
Guarantees	142	46	73	115
First-demand guarantees	82	77	-	79
Other	-	-	-	3
TOTAL COMMITMENTS RECEIVED	**224**	**123**	**73**	**197**

Aéroports de Paris SA

Guarantees granted and first-demand guarantees correspond mainly to a first-demand payment guarantee in favour of GI CDG Express (€150 million), as well as guarantees granted by Aéroports de Paris SA on behalf of Aéroports de Paris International in favour of various customers of these subsidiaries.

Compared to 31 December 2024 (€329 million), irrevocable commitments to acquire assets increased by €4 million.

The main investments made in 2025, which contributed to the increase in the amount of off-balance sheet commitments, are as follows:

- the overhaul of the international departures area at Orly 4 through the creation of a "Parisian" shopping area dubbed "La rue parisienne" along with a walkthrough.
- upgrading, electrifiying and compliance of the P2 car park to make it the benchmark car park at Paris-Orly (massive deployment of electric charging stations; safeguarding and repairing the structure of the future P2 parking lot, improving fire safety, waterproofing and redeveloping the arrival level Esplanade ORY 12 and of the departure viaduct);
- extension of the Golf aircraft parking stands at Paris-Orly airport, with the creation of new mixed aircraft stands G08, G09 and G10;
- the supply, installation and connection of PCA units at Paris-Orly aircraft stands;
- Investment in the structural renovation of the CD car park at Paris-Charles de Gaulle. The project has two components. Firstly, structural renovation of the two lower levels and waterproofing of the esplanade, followed by technical renovation and upgrading of the car park's two lower levels.

The Aéroports de Paris SA's employee benefit commitments are presented in note 5. In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris SA, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris SA. The lands concerned by this provision are listed in those same operating specifications.

The law of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris SA, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the general aviation aerodromes.

Other commitments given mainly include the amount of capital contributions to be made by Aéroports de Paris SA in respect of the financing of the CDG Express project for an amount of €138 million. This project is partly financed by an equity bridge loan contract which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). As a reminder, Aéroports de Paris SA owns 33% of the IM.

Other commitments given in connection with financing also include the commitment to make the remaining payments on the investment funds for €54 million.

A €23 million vendor warranty was granted to Artelia in connection with the sale of ADP Ingénierie.

TAV Airports

Commitments given by TAV Airports and its subsidiaries amount to €412 million as at 31 December 2025 and are letters of guarantee:

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

The majority of letters of guarantee given to third parties include guarantees given to customs, lenders and certain customers.

MAIN GUARANTEES GIVEN TO DHMI

- TAV Ege and TAV Milas Bodrum are both obliged to give a letter of guarantee for an amount equivalent to €37 million and €43 million each to DHMI.
- TAV Ankara is obliged to give a letter of guarantee for an amount equivalent of €30 million to DHMİ.

MAIN GUARANTEES GIVEN TO GACA (GENERAL AUTHORITY OF CIVIL AVIATION) IN SAUDI ARABIA

The Group is obliged as at 31 December 2025 to give a letter of guarantee for an amount equivalent to USD7 million (i.e., €6 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia.

MAIN GUARANTEES GIVEN TO OACA (OFFICE DE L'AVIATION CIVILE ET DES AÉROPORTS) IN TUNISIA

The Group is obliged as of 31 December 2025 to give a letter of guarantee for an amount equivalent to €9 million to the Ministry of State Property and Land Affairs and a letter of guarantee for an amount equivalent to €7 million to OACA according to the BOT agreement signed with OACA in Tunisia.

MAIN GUARANTEES GIVEN AND RECEIVED FOR ALMATY

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

The Group is obliged to fund shortfalls of AIA amounting up to USD50 million until the later of 30 June 2025 or the financial completion date. The financial completion date is defined as when a certain level of debt service coverage ratio is reached and a certain number of repayments are made. The Group provided a letter of credit amounting to USD50 million to cover this obligation.

EPC Completion Guarantee: this guarantee is triggered in case of an engineering procurement and construction (EPC) cost overrun.

Former EPC contract: The cost of the former EPC contract amounted to USD197 million. The Group received a performance guarantee for 5% (USD10 million) covering the construction company's obligations under the EPC agreement. The balance on this EPC agreement is nil as at 31 December 2025

The Group has signed a new EPC contract worth a total of USD144 million. A 10% (USD14 million) advance payment guarantee and a 10% (USD14 million) performance bond have been received from the manufacturer. The remaining amount from this EPC contract is €110 million at 31 December 2025.

MAIN GUARANTEES GIVEN AND RECEIVED FOR ANTALYA

The TAV Group has guaranteed 50% of the bank loan used to finance the initial payment, amounting to €1,097 million. This initial payment corresponds to the TAV Group's share of the 25% advance payments made to renew the Antalya concession, for which the net amount of royalties up to 2052 represents €5.4 billion. This guarantee no longer exists at end-2025 due to refinancing of the previous bank loan.

MAIN GUARANTEES GIVEN FOR ANKARA

The Group signed an EPC with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Ankara Esenboğa Airport.

The balance on this EPC contract is nil at 31 December 2025.

NOTE 15 CONTINGENT LIABILITIES

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

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

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and arbitration proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

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

The main dispute and arbitration accounted for as a contingent liability is a dispute pending in Turkish courts regarding the rate of withholding tax applied to dividends paid by a Turkish subsidiary.

NOTE 16 SUBSEQUENT EVENTS

Extension of Tbilissi airport concession agreement

On 15 January 2026, TAV Airports signed an agreement with the Georgian government to extend the concession period for the Tbilisi airport. The new concession end date is scheduled for 31 December 2031 (previously January 2027). An investment of USD150 million is planned over the period. 30% of the Passenger Service Charge (PSC) will be paid to the Georgian authorities during the extension period.

Adoption of the 2026 Finance Act in France

The 2026 Finance Act, adopted on 2 February 2026 by the French National Assembly, extends an exceptional income tax contribution on large corporations. Groupe ADP therefore anticipates a similar income tax contribution in 2026 to that of 2025.

NOTE 17 STATUTORY AUDITORS' FEES

The amounts of Statutory Auditors' fees recorded are as follows:

	As at 31 Dec. 2025		As at 31 Dec. 2024	
(in thousands of euros)	DELOITTE	EY	DELOITTE	EY
Parent company	998	849	990	883
Fully consolidated subsidiaries	1,698	244	1,510	240
Audit, certification, inspection of individual and consolidated financial statements	**2,696**	**1,093**	**2,500**	**1,123**
Parent company	268	268	265	295
Certification of sustainability information (CSRD)	**268**	**268**	**265**	**295**
Parent company	59	61	83	190
Fully consolidated subsidiaries	189	25	99	28
Non-audit services	**248**	**86**	**182**	**218**
TOTAL	**3,212**	**1,447**	**2,947**	**1,636**

At 31 December 2025, other missions and services mainly concern:

- issuing comfort letters;
- various certificates and due diligences on transaction projects.

NOTE 18 SCOPE OF CONSOLIDATION AND NON-CONSOLIDATED COMPANIES

The main changes in consolidation scope and in corporate name of Group entities for 2025 are described in note 3.2.1.

As at 31 December 2025, the list of main companies and shares within the scope of consolidation is as follows:

Entity	Address	Country	% stake	% control
Aéroports de Paris SA (Multi activities)	1 rue de France – 93290 Tremblay-en-France	France	PARENT	PARENT
FULLY CONSOLIDATED SUBSIDIARIES				
Retail and Services:				
Extime Duty Free Paris	Roissypôle - Le Dôme - 3 rue de la Haye - 93 290 Tremblay-en-France	France	51%	51%
Extime Média	17 rue Soyer - 92 200 Neuilly sur Seine	France	50%	50%
Extime Travel Essentials Paris	55 rue Deguingand - 92 300 Levallois Perret	France	50%	50%
Extime JC Decaux Jordan	Office 204, 2nd floor, Al Sharajah Street, Building 8, Abdoun - Amman, Jordanie	Jordan	50%	100%
Extime Food & Beverage	1 rue de France – 93 290 Tremblay-en-France	France	100%	100%
Campus Extime	Le Dôme 3 rue de La Haye - 93 290 Tremblay-en-France	France	100%	100%
Extime PS	c/o The Corporation Trust Company, 1209 Orange Street Wilmington, DE 19801	United States	100%	100%
Paris Experience Group	194 rue de Rivoli - 75 001 Paris	France	100%	100%
SIA Présidence	3 place de Londres – bâtiment Uranus – Continental Square 1 – Aéroport Roissy Charles de Gaulle – 93 290 Tremblay-en-France	France	100%	100%
Real Estate:				
ADP Immobilier	1 rue de France - 93290 Tremblay-en-France	France	100%	100%
International and airport developments:				
ADP International	1 rue de France – 93 290 Tremblay-en-France	France	100%	100%
Airport International Group P.S.C	P.O. Box 39052 Amman 11104	Jordan	51%	51%
TAV sub-group:				
TAV Havalimanları Holding A.Ş. (TAV Airports Holding)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	46%
Almaty International Airport JSC[1]	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%	100%
Venus Trading LLP[1]	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%	100%
TAV Tunisie SA (TAV Tunisia)	Rue de la Bourse, Cité les Pins, Immeubles « Horizon », Bloc B, 3ème étage, les Berges du Lac, 1053 Tunis	Tunisia	46%	100%
TAV Milas Bodrum Terminal İşletmeciliği A.Ş. (TAV Milas Bodrum)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. (TAV Ege)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. (TAV Gazipaşa")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	100%
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. (BTA)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:2 (2.kat) Sarıyer/İstanbul	Turkey	46%	100%
Havaş Havaalanları Yer Hizmetleri A.Ş. (HAVAŞ)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV İşletme Hizmetleri A.Ş. (TAV Operations Services)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV Bilişim Hizmetleri A.Ş. (TAV Technology)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:3 (3.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. (TAV Academy)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	100%
Other Activities:				
Hub One	2 place de Londres - 93 290 Tremblay-en-France	France	100%	100%
ADP Invest	1 rue de France - 93 290 Tremblay-en-France	France	100%	100%

1 *TAV group holds 85% of the capital of Almaty International Airport JSC and Venus Trading LLP and has a put and call option agreement over the remaining 15%. The analysis of this agreement leads to retaining 100% ownership interest.*

Entity	Address	Country	% stake	% control
JOINT-VENTURES AND ASSOCIATES (equity method)				
Retail and Services:				
Extime Food and Beverage Paris	Parc d'activité Roméo – Bâtiment A12-A16 Rue de la Soie 94 390 Orly	France	50%	50%
Real Estate:				
SCI Cœur d'Orly Bureaux	30 avenue Kleber 75 016 Paris	France	50%	50%
SCI Heka Le Bourget	151 boulevard Haussmann - 75 008 Paris	France	40%	40%
SAS Chenue Le Bourget	151 boulevard Haussmann - 75 008 Paris	France	40%	40%
International and airport developments:				
TAV sub-group:				
Tibah Airports Development Company CJSC (Tibah Development)	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	12%	26%
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago	Chile	45%	45%
GMR Airports Limited	Unit No. 12, 18th floor, Tower A, Building No 5, DLF Cyber City DLF Phase III Gurugram-122002, Haryana, India	India	46%	46%
Ravinala Airports	Escalier C, Zone Tana Water Front – Ambodivona 101 Antananarivo	Madagascar	35%	35%
Fraport IC İçtaş Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş. (TAV Antalya)	Antalya Havalimanı 1. Dış Hatlar Terminali 07230 Antalya	Turkey	23%	50%
ATU Turizm İşletmeciliği A.Ş. (ATU)	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	23%	50%
TGS Yer Hizmetleri A.Ş. (TGS)	İstanbul Dünya Ticaret Merkezi A3 Blok Kat:6 Yeşilköy Bakırköy /İstanbul	Turkey	23%	50%
Other Activities:				
Gestionnaire d'Infrastructure CDG Express	1 rue de France – 93 290 Tremblay-en-France	France	33%	33%

As part of its development, the Group has to hold stakes in airport companies or create subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services agreements. These entities represent individually less than 1% each of the aggregates (Consolidated revenue, operating income and net income for the period). The Group's main investments include:

Entity	Activities	Country	% ownership	Owned by
INVESTMENTS IN NON-CONSOLIDATED COMPANIES (without activity or non-significant activity)				
International and Airport Developments:				
Matar	Operating contract for the Hadj terminal in Jeddah	Saudi Arabia	5%	ADP International
Lanzajet	Developer/producer of sustainable aviation fuel	United States	N/A	ADP International
ADP Airport Services (ADPAS)	For airport operations	France	100%	ADP International
Other Activities:				
OnePark	Software editor for distribution of parking spaces	France	1%	ADP Invest
FL WH Holdco	Airship manufacturer and operator	France	7%	Aéroports de Paris SA
Outsight	Solution of exploitation of spatial data by Lidar technology	France	7%	ADP Invest
Welcome to the Jungle	Hybrid platform specialised in recruitment and employer branding	France	2%	ADP Invest
WaltR	A tool based on ground and space imagery to monitor pollutant and greenhouse gas emissions	France	8.7%	ADP Invest
WeMaintain	Operates in the market for mechanical infrastructure equipment (lifts, escalators, moving walkways)	France	2%	ADP Invest
Skyports	Vertiport operator	England	3.5%	ADP Invest
Ellona	Development of nuisance measurement and identification solutions	France	5%	ADP Invest
AllTheWay	Simplification service and digitalisation of baggage management	France	11%	ADP Invest
INVESTMENTS IN NON-CONSOLIDATED COMPANIES (Investment funds)[1]				
ELAIA Delta Fund	Investments in companies operating in the digital and B2B sectors	France	N/A	Aéroports de Paris SA
Cathay Innovation	Investments in high potential companies in Europe, China and United States	France	N/A	Aéroports de Paris SA
Cathay Innovation II	Investments in high potential companies in Europe, China and United States	France	N/A	Aéroports de Paris SA
Cathay Innovation III	Investments in high potential companies in Europe, China and United States	France	N/A	Aéroports de Paris SA
XAnge Capital II	Investments in innovating companies operating in the digital, mobile services, software, infrastructure and banking sectors	France	N/A	Aéroports de Paris SA
XAnge Capital IV	Portfolio of holdings in companies in the SaaS and artificial intelligence, consumer, retail and commerce, mobility and energy, finance, digital healthcare and open thesis sectors	France	N/A	Aéroports de Paris SA
White Star Capital II France S.L.P.	Venture capital fund investing in companies acting in the new technologies sector in North America and Western Europe	France	N/A	Aéroports de Paris SA
White Star Capital IV France S.L.P.	Venture capital fund investing in companies acting in the digital healthcare sector, financial technology, the future of work, industrial automation, business process automation, infrastructure, data protection, sustainable development tools, etc.	France	N/A	Aéroports de Paris SA
LAC1	Multi-sector fund specialised in public equity in France (listed companies)	France	N/A	Aéroports de Paris SA
Solar Impulse	Investment fund designed to accelerate emissions reduction, with a strong industrial focus	France	N/A	Aéroports de Paris SA
Clean H2	Investments in clean hydrogen	France	N/A	Aéroports de Paris SA

1 *IFRS 9 classification: Changes in fair value are recognised in the income statement.*

6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

Year ended December 31, 2025

To the Annual General Meeting of Aéroports de Paris,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Aéroports de Paris for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

Recoverable amount assessment of intangible assets

(See Notes 6.1 "Intangible assets" and 6.4 "Impairment of property, plant and equipment, intangible assets and investment property" to the consolidated financial statements)

Risk identified	Our response
As at December 31, 2025, the net carrying amount of your Group's intangible assets amounted to M€ 3,493. This includes, in particular, concession rights to operate airports amounting to M€ 2,685 and goodwill amounting to M€ 433. Your Group's Management performs impairment tests on these assets when impairment indicators arise, and at least once a year for goodwill and intangible assets with indefinite useful lives. The criteria considered by Management to assess whether impairment indicators exist may include underperformance relative to forecasts, a decline in traffic, a significant adverse change in market data or in the regulatory environment—particularly in relation to climate-related matters—unexpected obsolescence or physical deterioration not anticipated in the amortization plan. It is also noted that the conflicts in Ukraine and the Middle East impact air traffic to certain destinations. As at December 31, 2025, impairment tests were performed on certain concession rights and goodwill. These tests did not result in the recognition of any impairment losses or reversals. We consider the assessment of the recoverable amount of intangible assets to be a key audit matter due to (i) their significant value in the consolidated financial statements, and (ii) the assumptions made by Management to estimate their recoverable amount based on expected and discounted future cash flows, particularly forecasts relating to traffic, revenue, and profitability, in a context affected by the conflicts in Ukraine and the Middle East, inflation, and interest rate developments, all of which create uncertainty over short and medium-term economic prospects.	Our work mainly consisted of: ◆ obtaining an understanding of the internal control procedures relating to the identification of impairment indicators and the performance of impairment tests; ◆ examining the forecasted cash flows and the key assumptions used in determining the recoverable amount of the assets; ◆ assessing the sensitivity of the valuations to those assumptions; ◆ examining the calculations performed by your Group's Management, with the support of our valuation specialists. With respect to key assumptions, we focused in particular on: ◆ traffic forecasts, by comparing them with available external data (for example, projections published by the International Air Transport Association "IATA" or Eurocontrol); ◆ revenue and profitability forecasts, by comparing them with the budget data examined by the governance bodies of the relevant companies; ◆ cost of equity or discount rates, by assessing the methodology used to determine them and their consistency with the underlying market assumptions. In addition, we: ◆ tested, on a sample basis, the arithmetical accuracy of the valuations used by your Group's Management; ◆ assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements, particularly with regard to sensitivity analyses.

Fair value measurement of investment properties

(See Note 6.3 "Investment Properties" to the consolidated financial statements)

Risk identified	Our response
Your Group recognizes its investment properties at historical cost less accumulated depreciation and any impairment losses, resulting in a net carrying amount of M€ 763 as at December 31, 2025. The fair value of these properties is disclosed in Note 6.3.2 to the consolidated financial statements and amounts to M€ 3,632 as at December 31, 2025. This note states that the fair value of investment properties is systematically based on valuations performed by independent real estate appraisal firms for 100% of their total value, except for land reserves, which are valued internally. The fair value measurement of investment property requires significant judgment to determine appropriate assumptions, the most critical of which relate to discount or capitalization rates, market rental values, and lease incentives granted to tenants. The fair value measurement of investment properties is considered to be a key audit matter, due to (i) the significant value disclosed in the notes to the consolidated financial statements and (ii) the high degree of Management judgment involved in its determination.	Our work, which involved a member of our audit team with specific expertise in the real estate sector, primarily consisted of: ◆ assessing the competence and independence of the real estate appraisal firms engaged by your Group; ◆ meeting with the external real estate appraisal firms to understand and critically analyze the market parameters (such as exit yield, discount rates, and market rental values) and the valuation methodologies used, with the involvement of our real estate valuation specialists during these meetings; ◆ assessing how the external real estate appraisal firms reflected the impact of inflation risk in the valuation of the assets; ◆ on a sample basis, comparing the data used in the valuation process with existing documentation, such as lease agreements or information provided by Management to the independent real estate appraisers firms and verifying the arithmetical accuracy of the valuations performed by external experts; ◆ examining, for the main investment properties, whether the changes in fair value recorded during the year were consistent with the evolution of the underlying key assumptions; ◆ assessing the disclosures provided in Note 6.3.2 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Appointment of the Statutory Auditor

DELOITTE & ASSOCIES and ERNST & YOUNG Audit were appointed as statutory auditors of Aéroports de Paris by your annual general meeting held on May 18, 2015.

As at December 31, 2025, we were in the eleventh year of total uninterrupted engagement.

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit and Risk Committee and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

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

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

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

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Report to the Audit and Risk Committee

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

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

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 13, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
Guillaume Troussicot

ERNST & YOUNG Audit
Antoine Flora
Alban de Claverie

6.2 COMPANY FINANCIAL STATEMENTS AND NOTES OF AÉROPORTS DE PARIS SA AT 31 DECEMBER 2025

6.2.1 INCOME STATEMENT

(in millions of euros)	Notes	2025	2024
Net revenue	5.1	3,586	3,423
Capitalised production	5.2	83	71
Subsidies		6	2
Reversals of depreciation, amortisation and provisions	5.7	65	61
Proceeds from disposals of intangible and tangible fixed assets		33	-
Other income	5.3	16	24
Total operating income		**3,789**	**3,581**
Other purchases and external expenses[1]	5.4	(1,107)	(1,135)
Taxes other than on income	5.5	(373)	(363)
Salaries	5.6	(460)	(429)
Social security contributions	5.6	(197)	(183)
Depreciation and impairment allowances:	5.7		
On fixed assets: depreciation and amortisation		(620)	(579)
On fixed assets: impairment		(13)	(2)
On current assets: impairment		(13)	(8)
Allowances to provisions		(34)	(43)
Book value of intangible and tangible fixed assets sold		(32)	-
Other operating expenses		(29)	(26)
Total operating expenses		**(2,878)**	**(2,768)**
[1] *Including:* *- Equipment leasing fees* *- Real estate leasing fees*		-	-
Operating income		**911**	**813**
Financial income:			
Equity		23	17
Other securities and receivables in fixed assets		42	42
Other interest and similar income		82	69
Reversals of impairment losses and provisions		338	462
Positive exchange rate differences		-	18
Proceeds from disposals of financial assets		9	-
Net income from disposals of marketable securities and cash instruments		13	18
Total financial income		**507**	**626**
Financial expenses:			
Depreciation, amortisation, impairment and provisions		(21)	(122)
Interest and similar charges		(203)	(161)
Exchange rate losses		(13)	(1)
Carrying amounts of financial assets sold		(16)	-
Net charges on disposals of marketable securities and cash instruments		-	(102)
Total financial expense		**(253)**	**(386)**
Net financial income (expense)	**5.8**	**254**	**240**
Income before tax		**1,165**	**1,053**
Non-recurring income		68	3,443
Non-recurring expenses		(123)	(1,253)
Non-recurring income	**5.9**	**(55)**	**2,190**
Employee profit sharing		(22)	(21)
Income taxes	5.10	(305)	(230)
Profit or loss		**783**	**2,992**

6.2.2 BALANCE SHEET

Assets

(in millions of euros)	Notes	As at 31 Dec. 2025 Gross amount	Amortisation or depreciation	Net amount	As at 31 Dec. 2024
Uncalled subscribed capital (I)		-	-	-	-
Setup fees (II)		-	-	-	-
Intangible assets:	6.1	-	-	-	-
Concessions, patents, licences, trademarks, processes, software, rights and similar rights and assets		190	(126)	64	56
Intangible assets in progress, advances and deposits		47	-	47	41
Tangible fixed assets:	6.1	-	-	-	-
Land		92	(29)	63	62
Buildings		15,547	(8,333)	7,214	6,972
Industrial plant and equipment		219	(148)	71	62
Other property, plant and equipment		325	(199)	126	129
Tangible fixed assets in progress, advances and deposits		1,062	(3)	1,059	1,077
Financial assets[1]:	6.2	-	-	-	-
Equity interests		6,166	(379)	5,787	5,223
Receivables from equity interests		888	-	888	838
Fixed securities held for investment purposes		-	-	-	-
Other long-term investments		88	(4)	84	83
Loans		6	-	6	5
Other financial assets		3	-	3	29
Total fixed assets (III)		**24,633**	**(9,221)**	**15,412**	**14,576**
[1] Including those due in less than one year		*-*	*-*	*364*	*80*
Inventories and work in progress		15	-	15	-
Raw materials and other supplies		14	-	14	13
In production		1	-	1	1
Advances and deposits paid on orders		15	-	15	9
Receivables[2]:		-	-	-	-
Accounts receivable and related accounts	6.3	890	(35)	855	818
Other receivables	6.3	172	(5)	167	294
Prepaid expenses	6.4	50	-	50	53
Marketable securities	6.5	388	-	388	560
Cash	6.5	850	-	850	888
Total current assets (IV)		**2,380**	**(40)**	**2,340**	**2,636**
Loan issuance costs (V)		-	-	-	-
Loan repayment premiums (VI)	**6.6**	**49**	-	**49**	**45**
Translation adjustments and valuation differences - Assets (VII)	**6.7**	**2**	-	**2**	-
TOTAL ASSETS (I + II + III + IV + V + VI + VII)		**27,064**	**(9,261)**	**17,803**	**17,257**
[2] Including those due in less than one year		*-*	*-*	*1,072*	*1,146*

Liabilities

(in millions of euros)	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
Share capital (Of which paid up: €296,881,806)		297	297
Issue, merger and contribution premiums		543	543
Fair value adjustments		22	22
Reserves:			
Legal reserve		30	30
Other reserves		839	839
Retained earnings		3,766	1,070
Profit/loss for the period		783	2,992
Investment grants		95	90
Regulated provisions		1,505	1,450
Total equity (I)	**6.8**	**7,880**	**7,333**
Provisions for risks		32	41
Provisions for expenses		397	401
Total provisions (II)	**6.9**	**429**	**442**
Other bond issues	6.10	7,650	7,400
Loans and debts with credit institutions	6.10	170	411
Loans and other financial liabilities[2]	6.10	130	109
Trade payables and related accounts	6.11	271	299
Tax and employee-related payables	6.11	256	282
Debts on fixed assets and related accounts	6.12	404	343
Other debts		423	460
Deferred income	6.13	177	178
Total debts[1] (III)		**9,481**	**9,482**
Translation adjustments and valuation differences - Liabilities (IV)	**6.7**	**13**	**-**
TOTAL LIABILITIES (I + II + III + IV)		**17,803**	**17,257**
[1] Including those due in less than one year (excluding advances and downpayments received on orders in progress)		*2,374*	*2,212*
[2] Including equity loans		-	-

6.2.3 CASH FLOW STATEMENT

(in millions of euros)	Notes	2025	2024
Operating income		**911**	**813**
Net depreciation and provisions for liabilities and expenses	5.7	615	571
Financial income and expenses (excluding debt)		(14)	23
Other income and expenses not affecting cash flow		2	-
Change in working capital	**7.1**	**(139)**	**13**
Tax expenses paid minus tax received		(312)	(206)
Cash flows from operating activities		**1,063**	**1,214**
Acquisitions of equity investments and subscriptions to share capital increases	7.2	(68)	(389)
Purchase of property, plant, equipment and intangible assets	6.1	(906)	(778)
Change in other financial assets	7.3	(3)	(36)
Proceeds from sales of fixed assets (net of the change in receivables)	7.4	37	42
Dividends received	7.5	23	17
Change in debt and advances on asset acquisitions		61	(69)
Cash flows used in investing activities		**(856)**	**(1,213)**
Capital grants received in the period		3	5
Net disposal (purchase) of treasury shares		(2)	-
Dividends paid	6.8	(296)	(377)
Proceeds from long-term debt	6.10	990	732
Repayment of long-term debt	6.10	(994)	(516)
Change in other financial liabilities		(3)	89
Net interest paid	7.6	(89)	(52)
Cash flows from financing activities		**(391)**	**(119)**
CHANGE IN CASH AND CASH EQUIVALENTS		**(184)**	**(118)**
Cash at opening		1,420	1,538
Cash at closing	7.7	1,236	1,420

6.2.4 NOTES TO THE COMPANY FINANCIAL STATEMENTS

NOTE 1 SIGNIFICANT EVENTS

Traffic at airports operated by Aéroports de Paris

In 2025, Aéroports de Paris' air traffic is up 3.4% with a total of 107 million passengers.

The table below shows the air traffic at the main airports operated by Aéroports de Paris:

Airports	2025 traffic in millions PAX	2024 traffic in millions PAX	% change versus 31 Dec. 2024
Paris-Charles de Gaulle	72	70	2.5 %
Paris-Orly	35	33	5.5 %
TOTAL	**107**	**103**	**3.4 %**

Exceptional corporate tax contribution

For the 2025 financial year, the 2025 French Finance Act introduced an exceptional contribution applicable to French companies or groups of companies with revenue exceeding €1 billion in the 2024 or 2025 financial year.

This contribution is based on average corporate income tax relating to taxable income for financial year 2024 and financial year 2025, before the offset of tax credits and any tax receivables.

For the tax consolidation group of which Aéroports de Paris SA is the parent company, the rate has been set at 41.2%, bringing the effective tax rate applicable to overall income to 36.13%.

At 31 December 2025, the exceptional corporate tax contribution amounts to €92 million (€46 million corresponding to the 2024 current tax component and €46 million corresponding to the 2025 current tax component determined on the basis of results as at 31 December 2025).

Change of fuel storage and distribution operator at Paris-CDG

On 4 June 2025, Exolum began operating fuel storage and distribution activities at Paris-CDG for a period of 20 years. Aéroports de Paris SA bought SMCA (Société de Manutention CArburants) assets for €24 million, and then sold them back to Exolum, along with its own assets, for a total of €32 million. For the duration of the contract, Aéroports de Paris SA will receive annual fees of €4 million, including €2 million in 2025.

Merger of Tank Öwa Alpha

Aéroports de Paris SA and Tank Öwa Alpha have initiated a cross-border merger to allow Aéroports de Paris SA to take over Tank Öwa Alpha, the company that directly holds 46.12% of TAV Airports. The merger was completed on 18 December 2025, with retroactive effect for accounting and tax purposes from 1 January 2025.

As the Company owns all the shares in Tank Öwa Alpha, the merger was placed under the simplified merger procedure. The difference between the book value of the shares in Aéroports de Paris SA and the book value of the assets and liabilities of the absorbed company generated a merger surplus of €50 million, which was recognised as financial income. The technical loss of €23 million on the merger of TANK Holding OW, related to the equity investments in TANK OWA Alpha and recognised in 2016 as financial assets, is recognised as a financial expense for the year (see note 5.8).

On the balance sheet of Aéroports de Paris SA, this merger also resulted in:

- the settling of the Tank Öwa Alpha current account in the amount of €128 million at 31 December 2024 (see note 6.3);
- the settling of the €300 million loan granted to Tank Öwa Alpha, presented under receivables from equity interests at 31 December 2024 (see note 6.2);
- the reclassification of the €300 million loan granted by Tank Öwa Alpha to Tav Airports (see note 6.2) to Aéroports de Paris SA under receivables from equity interests.

Offer reserved for ABELIA employees

As part of the "Abelia" employee shareholding scheme, an Offer Reserved for Employees (ORS) was carried out at the end of 2025. This scheme enabled volunteer employees to acquire, on preferential terms (20% discount and employer's contribution), units in a company mutual fund invested in ADP shares (for a maximum of 208, 874 shares, i.e. 0.2% of the company's share capital). The impact on the financial statement of Aéroports de Paris SA is €15 million, i.e.

- €11 million in personnel costs, of which €6 million for employer contributions and €5 million for the discount;
- €4 million in financial expenses, i.e. a capital loss of €20.17 (acquisition cost €133.00 vs. reference price €112.83) on 208,873 shares (154,411 shares subscribed plus 54,462 matching shares).

NOTE 2 DESCRIPTION OF ACTIVITY

Aéroports de Paris SA, a 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 optimise the processing of cross-flow of aircraft, passengers, baggage, cargo and refuelling. 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 and access to its aeronautical infrastructure and access to it. Until the end of 2019, these investments were governed by an Economic Regulation Agreement concluded between Aéroports de Paris and the French State. As a result of the health crisis, the Company requested the termination of the contract and is now responsible for submitting an annual investment plan for consultation by users and approval by the Transport Regulatory Authority (ART). An Economic Regulation Agreement (ERA) covering the period 2027-2034 was proposed by Aéroports de Paris on 10 December 2025. This draft agreement could be finalised, signed and published at the end of 2026, to enter into force at the beginning of 2027;
- retail and services - As a lessor, land developer, business sponsor and manager, Aéroports de Paris SA participates in the operations:
  - of shops, bars and restaurants within airport terminals, through companies such as Extime Duty Free Paris, Extime Média and Extime Travel Essentiels Paris
  - 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,
  - conduct asset (business strategy, refurbishments) and 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 activities (design and operation) in France and abroad (see note 4.4 Revenue).

NOTE 3 RELATIONS WITH SUBSIDIARIES

3.1 Tax consolidation

In application of articles 223A *et seq.* of the French 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).

The tax consolidation agreements between Aéroports de Paris SA and its subsidiaries are based on the neutrality principle, according to which the tax payable by the subsidiaries is equal to the tax that would have been payable had no tax consolidation existed.

The tax consolidation agreements 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;
- the subsidiary is not entitled to any receivables if it reports a tax loss.

3.2 Cash management

Aéroports de Paris SA has set up a cash-pooling system to which some French subsidiaries adhere, in compliance with the regulations in force. The main subsidiaries concerned are ADP International, ADP Immobilier, ADP Immobilier Industriel, ADP Immobilier Tertiaire, Hotels aéroportuaires, ADP Immobilier Activité, Ville Aeroportuaire Immobilier 1, ADP Invest, Hologarde, HUB One and some of its subsidiaries.

Within this framework Aéroports de Paris SA has concluded with each member entity a cash agreement with a view to centralising the balances of bank accounts denominated in euros and US dollars. The daily and automatic levelling of subsidiary bank accounts by debit or credit of the centralising account allows optimal management of the use of credit and the placement of excess cash.

Advances made in euros by the centralising company to the subsidiaries bear interest monthly at ESTR +0.65%. Advances made in euros by the subsidiaries to the centralising company bear interest monthly at the ESTR rate.

Advances made in US dollars by the centralising company to the subsidiaries bear interest monthly at the SOFR overnight rate plus 0.65%. Advances made in US dollars by the subsidiaries to the centralising company bear interest monthly at the SOFR rate.

Note that if the ESTR and/or SOFR were to be negative, the interest rate on the cash advances would be maintained at a floor of 0%.

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 "Payables on fixed assets and other payables" when there is a credit balance (see notes 6.3 and 6.12).

NOTE 4 ACCOUNTING PRINCIPLES APPLIED TO THE FINANCIAL STATEMENTS

4.1 Accounting policies

The new ANC regulation No. 2022-06 amends regulation No. 2014-03 on the general chart of accounts ("PCG") with the aim of modernising financial statements and the nomenclature of accounts. The application of this regulation is mandatory for financial years beginning on or after 1 January 2025.

The values in the tables are shown in millions of euros. The use of rounded figures may sometimes lead to a non-material gap on the totals or the variations.

The general accounting conventions have been applied in accordance with the principle of prudence and the following basic assumptions:

- accuracy;
- comparability and business continuity;
- trueness and fairness;
- prudence;
- independence of financial years;
- the continuity of accounting methods from one financial year to the next and in accordance with the general rules governing the preparation and presentation of the annual financial statements.

4.2 Changes in accounting principles and comparability

In accordance with ANC regulation No. 2022-06, the accounting methods applied are identical to those used in the previous financial year, with the exception of the provisions introduced by the new regulation.

The effects of this regulation are, in particular:

- the introduction of a new definition and presentation of non-recurring income;
- the elimination of the expense transfer technique;
- changes to the presentation formats for financial statements and notes to the financial statements.

Under French rules, a change in accounting regulations is qualified as a change in accounting method. At 1 January 2025, the main impact on our company concerning the application of this regulation relates to non-recurring income, which in 2024 included net income from the disposal of securities amounting to €2,693 million (see note 5.9); these transactions will now impact financial income (see note 5.8).

4.3 Measurement basis

The preparation of the financial statements requires management to use their own judgement, 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 judgement are made on the basis of past experience and 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 investments (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).
- the valuation of revenue from airport security services determined on the basis of an analytical allocation key (see note 4.4).

4.4 Revenue

Aéroports de Paris SA's 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 Agreement.

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 and 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.

Even if Aéroports de Paris' economic regulation is preferentially based on Economic Regulation Agreements (CRE), the 2025 tariff period took place in a legal framework outside the CRE. In any case, the annual procedure for setting tariffs, with or without CRE, requires Aéroports de Paris to consult users on the annual tariff proposal, and to submit a request for approval to the French Transport Regulator, ART (*Autorité de Régulation des Transports*). When requests are submitted to the ART, one of its duties is to ensure that the tariffs comply with the general rules applicable to fees.

In its decision no. 2025-092 of 16 December 2025, the ART refused to approve Aéroports de Paris' airport charges for the period from 1 April 2026 to 31 March 2027, which were 1.5% higher than the airport charges currently in force. The ART did, however, approve a 15% increase in PHMR assistance fees (fees for people with disabilities and reduced mobility). On 15 January 2026, Aéroports de Paris SA submitted a second airport charges proposal. In accordance with article R.6325-34 of the French Transport Code (*Code des transports*), the ART has one month to respond.

Airport charges include passenger fees, landing fees and parking fees. These charges are calculated respectively on the basis of the number of passengers on board, the aircraft's acoustic group, aircraft weight and parking time.

Ancillary fees include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed electrical power supply installations. They also include fees for support services for people with disabilities or reduced mobility and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations.

Revenue from airport safety and security services

Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the French civil aviation authority (DGAC - Direction Générale de l'Aviation Civile) which funds it through the airport security tax levied on airlines. Aéroports de Paris SA recognises this revenue up to 92% of its eligible costs as and when they are incurred. The Group uses a key to allocate costs in order to determine the portion incurred in relation to its missions, considering that certain costs may not be exclusive to these missions, including notably rental costs, amortisation and maintenance charges and taxes.

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 from Agence France Trésor - In view of the provisions introduced by the decree of 25 September 2020 amending the decree of 30 December 2009 on the calculation of the safety and security tax, the granting of the advance to Aéroports de Paris has the effect of increasing the payment of the safety and security tax and consequently mechanically reducing the receivable from the DGAC. 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, etc.) 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 recognised 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 recognises the revenue using the percentage of completion method.

4.5 Intangible and tangible 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 authorisations, 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 nil or close to nil to the extent that the transfer of ownership is not effective. As a result, the value of the asset is recognised in the income statement at the date Aéroports de Paris SA acquires full ownership thereof.

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 tax-driven provision on the balance sheet.

4.6 Financial assets

Equity investments

Equity investments 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 unrealised 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 three 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 recognised 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.

Merger surplus

A merger surplus corresponds to the positive difference between: the net assets received by the acquiring entity, after harmonisation of accounting methods, in respect of its shareholding in the acquired entity; and the book value of the shareholding in the acquired entity. The surplus is recognised as financial income or expense for the portion corresponding to the accumulated retained earnings of the absorbed entity since its acquisition, and in equity for the balance or when these earnings cannot be reliably determined.

Technical losses

Following the adoption of regulation ANC 2015-06 of 23 November 2015, the technical losses resulting from mergers and universal transfer of assets and liabilities, 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 above-described impairment tests.

4.7 Stocks

Inventories are composed of consumable goods such as spare parts, safety components and 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 realisable 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 recognised 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 the operating income with the same depreciation schedule as the associated assets.

4.12 Regulated provisions

Tax-driven provisions consist mainly of accelerated depreciation. 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 "tax-driven 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;
- complementary health insurance for retired employees;
- PARDA early 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 contribution 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 consist of potential obligations to third parties arising from events and whose existence will be confirmed only by the occurrence (or non-occurrence) of one or more uncertain future events not wholly within the control of the entity. These are disclosed in the notes to the financial statements (see note 8 "Off-balance sheet commitments and contingent liabilities").

4.14 Payables

Borrowings and debt

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 exchange rates 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. Aéroports de Paris SA holds derivatives which are not used to manage its risks. This includes put and call options on convertible bonds (Foreign Currency Convertible Bonds - FCCBs), which are presented as off-balance sheet commitments (see note 8).

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

4.17 Translation adjustments (assets and liabilities)

Payables and receivables in foreign currencies are valued at the year-end exchange rate. Unrealised gains and losses are recognised as assets and liabilities in the balance sheet. Provisions are recorded for unrealised losses.

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:

	Operating segments						
(in millions of euros)	Aviation	Retail and Services	Real Estate	Other Activities	International and airport developments	2025	2024
Airport charges	1,327	-	-	-	-	1,327	1,235
Revenue from airport safety and security services	537	-	-	-	-	537	529
Retail activities	-	629	11	-	-	640	622
Rental income	6	172	270	-	-	448	416
Ancillary fees	302	-	-	-	-	302	267
Car parks and access roads	-	184	-	-	-	184	181
Industrial services revenue	-	70	-	-	-	70	63
Other revenue	12	51	3	6	6	78	110
TOTAL	**2,184**	**1,106**	**284**	**6**	**6**	**3,586**	**3,423**

Revenue increased by 4.8% (€163 million) to €3,586 million in 2025, thanks mainly to growth in air traffic (up 3.6 mPAX, i.e. 3.4%, versus 2024) and the performance of retail activities. The change in revenue is mainly attributable to:

- the increase in income from aeronautical fees, including passenger, landing and parking fees (up €92 million) stems from the 3.4% increase in departing passenger traffic compared with 2024, and the effect of the 4.5% increase in aeronautical fees since 1 April 2025;
- higher revenues from airport safety and security (up €8 million), mainly due to higher spending on security and safety services on the back of the increase in attributable costs driven by the upturn in traffic and price effects linked to inflation and contract renewals, which was compensated by the increase in the co-payment (from 6% to 8%) with an impact of €10 million;
- an €18 million increase in retail activities, mainly driven by airside shops, bars and restaurants, rental activity, and the VIP lounge and official reception facilities. This reflects the growth in air traffic and a favourable effect on airport charges rates despite a slight decrease in revenue/PAX to €31.70, down 1.2% year on year. Retail activities recorded a decrease in advertising due to the effect of the Paris 2024 Olympic and Paralympic Games;
- an increase in rental income (up €32 million), driven both by the rise in platform revenues and by a price indexation effect on existing contracts;
- higher income from specialised aviation fees (up €35 million) is mainly due to the increase in the fee people with disabilities and people with reduced mobility, check-in desks linked to the rise in departures traffic, and the de-icing activity.
- the decrease in Other revenue (down €32 million) is mainly due to the reduction in revenue linked to Société du Grand Paris and the base effect in connection with the Paris 2024 Olympic and Paralympic Games.

5.2 Capitalised production

(in millions of euros)	2025	2024
Capitalised production	83	71

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 income

(in millions of euros)	2025	2024
Other operating income	13	21
Penalties received	2	3
TOTAL	**16**	**24**

The €13 million of other income included €5 million in compensation for the CDG Express project (€18 million in 2024) and insurance repayments.

5.4 Other purchases and external expenses

(in millions of euros)	2025	2024
Electricity	(53)	(50)
Water, gas and fuel	(23)	(19)
Operational supplies and small-format equipment	(12)	(13)
Other consumables	(22)	(41)
Purchases used in production	**(110)**	**(123)**
Services	(634)	(614)
Security	(271)	(261)
Cleaning	(80)	(79)
Transport	(33)	(34)
PHMR (people with disabilities or restricted mobility)	(96)	(89)
Other airport subcontracting services	(154)	(151)
Maintenance and repairs	(188)	(186)
Post and communication costs	(2)	(32)
Insurance	(15)	(17)
Remuneration of intermediaries and fees	(25)	(28)
Advertising, publications, public relations	(36)	(69)
Rental and leasing expenses	(54)	(23)
External personnel	(4)	(6)
Other external expenses	(39)	(37)
External expenses	**(997)**	**(1,012)**
TOTAL	**(1,107)**	**(1,135)**

Purchases and external expenses amounted to €1,107 million in 2025, compared with €1,135 million last year, a decrease of 2% (€28 million). This decrease is mainly due to non-recurring items for the 2024 Olympic and Paralympic Games and the entry into service of line 14 from the Société du Grand Paris project in 2024.

The increase in purchases and external charges excluding non-recurring items from 2024 should be analysed in relation to the 4.8% rise in revenue. The variations concern the following items:

- purchases consumed amounted to €110 million in 2025, compared with €123 million in 2024, representing a decrease of 11% (€13 million) compared to 2024. This change includes in particular:
  - a drop of €19 million in other purchases (€22 million in 2025 vs. €41 million in 2024), due to lower costs for Société du Grand Paris and CDG Express projects;
  - an increase of €3 million in electricity costs (€53 million in 2025 vs. €50 million in 2024), due to the rise in prices due to the domestic tax on final electricity consumption (TICFE);
- services amounted to €634 million in 2025, compared with €614 million last year, a rise of 3%, or €20 million. The main changes are as follows:
  - security increased by 4% (up €10 million) to €271 million in 2025, compared with €261 million in 2024, due to a price effect related to the revision of the contract price on 1 April 2025 and a volume effect related to the increase in the number of security officers;
  - outsourcing relating to people with disabilities and restricted mobility ("PHMR") amounted to €96 million in 2025 versus €89 million in 2024, an increase of 8% (€7 million), mainly due to the effect of PHMR air traffic rates rising to 1.36% in 2025 compared with 1.09% in 2024, €4 million due to the prescription effect related to the implementation of a robustness plan and €3 million to the end of the costs related to the 2024 Olympic Games and €1 million caused by the price effect,
  - other airport subcontracting services amounted to €154 million in 2025, compared with €151 million in 2024, representing an increase of 2% (€3 million) related to reception services and the deployment of additional sorting for waste treatment;
  - transport amounted to €33 million in 2025, versus €34 million in 2024.
- maintenance and repairs amounted to €188 million in 2025, compared with €186 million in 2024, representing an increase of 1% (€2 million), due to a €3 million increase caused by the price effect, a €7 million increase for the opening of infrastructures and enhancing baggage sorters, which was compensated by the removal of the €8 million in expenditure for the 2024 Olympic and Paralympic Games;
- other external services and expenses amounted to €175 million in 2025, compared with €212 million in 2024, a decrease of 17% (€37 million), mainly reflecting the removal of the expenditure for advertising and marketing in connection with the 2024 Olympic Games partnership. External personnel costs amounted to €4 million in 2025, compared with €6 million in 2024, down 33% (€2 million), due to staff reductions after the 2024 Games.
- It should be noted that telecoms rents have been reclassified from the Post costs item in 2024 to Rent and charges for €30 million.

5.5 Taxes other than on income

(in millions of euros)	2025	2024
Long-distance infrastructure tax	(134)	(131)
Property tax	(94)	(80)
Territorial financial contribution	(35)	(37)
Non-refundable VAT on safety expenditure	(59)	(60)
Tax on earnings	(24)	(25)
Other taxes	(27)	(30)
TOTAL	**(373)**	**(363)**

Taxes other than on income increased by 2.8% for a total of €373 million at 31 December 2025:

- the long-distance transport infrastructure tax shown in the financial statements amounted to €134 million. This tax was introduced by article 100 of French finance law no. 2023-1322 of 29 December 2023 on the application of the 2024 Finance Act, and codified in articles L.425-1 to L.425-20 of the French Tax Code on Goods and Services (*Code des impositions des biens et services*). This tax applies to companies with an average level of profitability as assessed for all businesses in excess of 10% over the previous seven years, excluding the two highest and two lowest profitability years during this period. This tax, which amounts to 4.6% of revenue subject to VAT (less a deductible of €120 million), is not deductible from taxable income;
- property tax increased by €14 million due to the lack of a rebate for 2025 and the annual revaluation of tax bases;
- the €2 million decrease in the territorial financial contribution is mainly due to the 25% reduction in the CVAE tax rate from 0.375% to 0.28%;
- other taxes include:
  - the tax on offices in Ile-de-France for €8 million,
  - the sewerage taxes for €5 million,
  - the DGAC fee for €6 million,
  - the Social Solidarity Contribution for €5 million,
  - the tax on parking surfaces for €3 million.

5.6 Payroll and social security contributions

(in millions of euros)	2025	2024
Salaries	(417)	(402)
Profit-sharing bonus	(14)	(12)
Other employee expenses	(29)	(15)
Total salaries	**(460)**	**(429)**
Social security expenses	(177)	(162)
Economic and Social Committee	(17)	(19)
Other employee expenses	(3)	(2)
Total social security contributions	**(197)**	**(183)**
TOTAL	**(657)**	**(612)**

Payroll and social security contributions amounted to €657 million at 31 December 2025, up €45 million on the previous year.

This increase is mainly due to the classification as operating expenses of expenses relating to the RCC plan and PACT in 2025 for €17 million, previously classified under exceptional items, as well as general and individual increases.

The other effects of the increase are as follows:

- the portion of the offer reserved for employees, amounting to €11 million, which is included in other personnel costs (see note 1);
- an upward trend in headcount, linked to recruitment in 2024 and 2025.

Other personnel expenses include the PEG/PERCOL contribution.

5.7 Charges/reversals of depreciations, amortisation and operating provisions

	2025		2024	
(in millions of euros)	Additions	Reversals	Additions	Reversals
Intangible assets	(27)	-	(26)	-
Property, plant and equipment	(593)	1	(553)	2
Impairment of assets	(13)	-	(2)	1
Amortisation, depreciation and impairment of assets	**(633)**	**1**	**(581)**	**3**
Accounts receivable and related accounts	(13)	12	(8)	8
Depreciation of receivables	**(13)**	**12**	**(8)**	**8**
Provisions for risks	(3)	15	(14)	14
Provisions for expenses	(31)	34	(28)	36
Provisions for risks and expenses	**(34)**	**49**	**(43)**	**50**
TOTAL	**(680)**	**65**	**(632)**	**61**

Net charges to depreciation, amortisation and operating provisions amounted to €615 million, compared with a net charge of €571 million in 2024. They concern:

- amortisation, depreciation and impairment of assets for €632 million (see note 6.1);
- provisions for liabilities and expenses €15 million.

Provisions for liabilities and charges amount to €34 million and mainly include provisions for employee benefit commitments of €31 million (see note 6.9).

5.8 Net financial income (expense)

Financial income in 2025 amounted to €254 million and includes:

(in millions of euros)	2025	2024
FINANCIAL INCOME:		
Equity	23	17
Other securities and receivables in fixed assets	42	42
Other interest and similar income	82	69
Reversals of impairment losses and provisions	338	462
Positive exchange rate differences	-	18
Proceeds from disposals of financial assets	9	-
Net income from disposals of marketable securities and cash instruments	13	18
Total financial income	**507**	**626**
FINANCIAL EXPENSES:	-	-
Depreciation, amortisation, impairment and provisions	(21)	(122)
Interest and similar charges	(203)	(161)
Exchange rate losses	(13)	(1)
Carrying amounts of financial assets sold	(16)	-
Net charges on disposals of marketable securities and cash instruments	-	(102)
Total financial expense	**(253)**	**(386)**
NET FINANCIAL INCOME (EXPENSE)	**254**	**240**

Net financial income increased by €14 million compared to 2024, with a €119 million drop in financial income and a €133 million decrease in financial expenses.

In 2025, financial income amounts to €507 million and mainly comprises:

- income from equity interests and other long-term investments of €23 million, including €4 million from ADP immobilier, €4 million from Extime Média, €2 million from Roissy Sogaris and €2 million from Extime Travel Essentials Paris, as well as €6 million from Lac1, €3 million from Cathay and €2 million from XAnge 2.
- loan income of €42 million, including €21 million from GMR Airports Limited and €12 million from TAV Airports;
- other interest and similar income of €82 million, including €50 million in proceeds from the merger with TANK ÖWA Alpha (see note 1) and €21 million in income from investments in term accounts;
  - reversals of impairment losses on equity investments for €338 million (see note 6.2);
  - €9 million in proceeds from disposals of non-current financial assets relating to other Équipe de France shares;
- income from the sale of marketable securities for €13 million.

Financial expenses for the year of €253 million are made up of:

- impairment of non-current financial assets of €3 million in connection with the impairment tests carried out on financial assets (see note 6.2), impairment losses of €5 million on the ADP Invest current account, €11 million in loan repayment premiums and a €2 million charge to provisions for foreign exchange losses;
- interest expense on borrowings and debt of €203 million;
- exchange losses of €13 million;
- the carrying amounts of financial assets sold for €16 million, including €9 million of other Équipe de France shares and €7 million of Extime Food and Beverage Paris shares.

It should be noted that the €102 million net charges on disposals of marketable securities and cash instruments recognised in 2024 related to the disposal of ADP Ingénierie's marketable securities.

Breakdown of Group[1] and non-Group net financial income

(in millions of euros)	Income from investments	Amortisation and reversal of provisions	Other financial income and expenses	Total
GMR Group LTD	-	324	21	345
Extime Duty Free Paris	-	3	1	4
TANK ÖWA alpha GmbH	-	-	27	27
ADP International	-	9	1	10
ADP Immobilier	4	-	-	4
Extime Media	4	-	-	4
Extime Travel Essentials Paris	2	-	-	2
Hologarde	-	2	-	2
Hôtels aéroportuaires	-	-	1	1
ADP Immobilier industriel	-	-	1	1
SCI Roissy Sogaris	2	-	-	2
ADP Immobilier Tertiaire	-	-	1	1
ADP Invest	-	(5)	-	(5)
Group net financial income	**12**	**333**	**53**	**398**
Income from other financial assets	-	-	-	11
Income from other securities and receivables classified as non-current assets	-	-	-	42
Other interest and similar income	-	-	-	(175)
Net depreciation, amortisation, impairment and provisions	-	-	-	(15)
Net foreign exchange differences	-	-	-	(13)
Net income from disposals of financial assets	-	-	-	(7)
Net income from disposals of marketable securities and cash instruments	-	-	-	13
Non-group net financial expense	**-**	**-**	**-**	**(144)**
NET FINANCIAL INCOME (EXPENSE)				**254**

1 *The Group in this context includes all subsidiaries and equity investments held by Aéroports de Paris SA.*

5.9 Non-recurring income

(in millions of euros)	2025	2024
Accelerated depreciation write-off	68	63
Other non-recurring income from assets	-	3,343
Non-recurring income from assets	**68**	**3,406**
Reversal of provisions for liabilities and expenses	-	36
Other non-recurring income	-	1
Sundry exceptional income	**-**	**37**
Non-recurring income	**68**	**3,443**
Accelerated depreciation expenses	(123)	(125)
Other non-recurring expenses on assets	-	(1,099)
Non-recurring expenses on assets	**(123)**	**(1,224)**
Other non-recurring expenses	-	(29)
Non-recurring expenses	**-**	**(29)**
Total non-recurring expenses	**(123)**	**(1,253)**
NET NON-RECURRING INCOME (EXPENSE)	**(55)**	**2,190**

In 2025, the non-recurring expense of €55 million is made up of charges net of reversals of accelerated depreciation.

Other non-recurring income from assets, amounting to €3,343 million in 2024, includes €3,303 million in proceeds from disposals of financial assets, which are now included in financial income. Other non-recurring expenses on assets, amounting to €1,099 million in 2024, include the carrying amount of financial assets sold for €610 million and impairment of securities for €473 million (see note 4.2).

5.10 Income tax

Breakdown of income tax

(in millions of euros)	Income before tax	Taxes	Net income excluding profit sharing
Current result before taxes	1,165	(313)	852
Non-recurring income	(55)	-	(55)
Tax consolidation revenue	-	8	8
TOTAL (EXCLUDING PROFIT SHARING)	**1,110**	**(305)**	**805**

In 2025, the tax consolidation group, of which Aéroports de Paris SA is the head, recorded taxable income of €884 million.

The €305 million income tax expense is shown net of the €3 million in tax credits and €2 million in tax reductions generated for the year. Aéroports de Paris does not recognise deferred tax in its statutory financial statements.

Tax credits

(in millions of euros)	2025	2024
Research tax credit	1	1
Family tax credit	1	1
Foreign tax credit	1	1
TOTAL	**3**	**3**

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.

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024	Change
Employee profit sharing expense	(22)	(21)	(1)
Provisions for foreign exchange losses	(2)	-	(2)
Provisions for employee benefit obligations	(382)	(362)	(20)
Other non-deductible provisions	(53)	(63)	10
Acquisition cost of securities investments	(14)	(14)	-
Amortisation of equity investment acquisition costs	14	14	-
Deductible expenses for the period on subsequent periods	**(459)**	**(446)**	**(13)**
Net asset value discrepancy on UCITS	(19)	(11)	(8)
Other prepaid income	70	12	58
Subsequent years' income taxed during the year	**51**	**12**	**58**
FEDEX	72	71	1
Regulated provisions	1,505	1,450	55
Deducted charges of subsequent periods	**1,577**	**1,521**	**55**
TOTAL TEMPORARY DIFFERENCES	**1,169**	**1,087**	**82**

Future income tax liability estimated at €302 million as at 31 December 2025 (€281 million as at 31 December 2024). This estimation was carried out at the 25.83% tax rate.

NOTE 6 NOTES TO THE BALANCE SHEET

6.1 Fixed assets

		Increase		Decrease		
		Transfers	Incoming	Outgoing		
(in millions of euros)	As at 31 Dec. 2024	Item to item	Acquisitions	Disposals	Decommissioning	As at 31 Dec. 2025
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	342	34	-	-	(187)	190
Fixed assets in progress	41	(34)	41	-	-	47
Advances and deposits	-	-	-	-	-	-
Intangible assets	**383**	**-**	**41**	**-**	**(187)**	**237**
Land	50	-	-	-	-	50
Land development	41	1	-	-	-	42
Buildings	14,925	808	24	(33)	(178)	15,543
Buildings on third party land	3	-	-	-	-	3
Industrial plant and equipment	214	22	-	(3)	(13)	220
Other property, plant and equipment	369	21	-	(1)	(64)	325
Fixed assets in progress	1,076	(858)	842	-	-	1,060
Advances and deposits	5	(3)	-	-	-	2
Property, plant and equipment	**16,683**	**(9)**	**866**	**(37)**	**(255)**	**17,245**
TOTAL	**17,066**	**(9)**	**906**	**(37)**	**(442)**	**17,482**

Main investments during the year

The investments made during 2025 amounted to €906 million.

The main investments are:

- at Paris-Charles de Gaulle Airport:
  - rehabilitation of runway 1 and all associated taxiways. The works included maintenance of the runway 1 taxiing surface and the refurbishment and overhaul of the aircraft taxiways to bring them into compliance,
  - the project to autonomise, rehabilitate and upgrade the Fedex H4 aircraft hangar in line with applicable regulations,
  - the project to extend the rainwater discharge pipe into the Marne river at Paris-Charles de Gaulle airport,
  - an overhaul of the rainwater process throughout the Seine catchment area,
  - continued electrification of the ground support equipment and installation of pre-conditioned air systems at aircraft stands at Terminal 3,
  - the structural rehabilitation and renovation of the CD car park,
  - the creation of a geothermal electric heating and cooling unit,
  - the cycle path project, which involves developing soft mobility around the airport,

- the Tri-Correspondance-Nord (TCN) project, which involves pooling the standard 3 short-correspondence baggage sorting system at Terminals 2A, 2C and 2D at Paris-Charles de Gaulle airport,
- the project to upgrade the Delta lane at the D3/Y1 junction,
- the creation of a PARIF checkpoint to the west of the airport to replace PARIF 14 checkpoints and a PIF SSLIA aircraft rescue and fire-fighting services checkpoint,
- the project, which involves creating a new arrivals border by constructing a new building and redeveloping the associated infrastructure, will enhance the quality of service provided by the Air France Hub at T2E for premium customers,
- the deployment of the CDG operations centre in the ALTAI building,
- the project to refresh the boarding lounge in Terminal 2A,
- the project to create a DPAF border under the A3 taxiway,

- at Paris-Orly airport:
  - the restructuring of the G08 aircraft stands and the extension of the Golf aircraft parking stands to the north, to partially address the identified shortfall in aircraft stands at the airport,
  - the supply, installation and connection of PCA units at Paris-Orly aircraft stands,
  - ongoing works to upgrade the P2 car park to make it the benchmark car park at Paris-Orly, including the widespread deployment of electric charging points and the redevelopment of the rental car area on level -1,
  - the overhaul of the international departures area of Paris-Orly which includes the creation of a "Parisian" shopping area dubbed "La rue parisienne" along with a walkthrough,
  - ongoing work on the upgrading and electrification of the P2 car park,
  - the project includes construction of a multi-level parking facility, a PARIF checkpoint area, and associated ancillary installations (entrance overhang, extra parking for restricted access area company cars, etc.),
  - the project to convert the departure viaduct into a dedicated space for professional drivers (taxis and private cars with driver),
  - the project to renovate the aeronautical infrastructure of taxiway W2 in line with stands Alpha 52 - Delta 06 to Delta 12,
  - the installation of a second 225 kV substation, which will be supplied by a new 225 kV RTE supply from the Chevilly substation (increased capacity),
  - development of the rooftop terrace on the 6th floor of Orly 4,
  - preparatory works and infrastructure and lighting works for the renovation of runway 4 and its associated taxiways,
  - the "E Gates Ambition" project, which involves redeveloping the entire boarding hall (gates E12, E14, E19 and E20),
  - the creation of hydrants for the 8 to 10 Golf aircraft parking stands by SMCA,
  - the Orlyparc Ouest – Parc Othello development project,
- the refitting of the Orly 1, 2 and 3 departure viaduct,
- for Paris-Le Bourget and general aviation airfields, investments mainly concerned the renovation of runway 12-30 at Pontoise Cormeilles-en-Vexin, the reconfiguration of the Issy-les-Moulineaux heliport, and various obsolete infrastructure works;

In 2025, Aéroports de Paris SA also invested in its support functions and projects common to the airports, including IT.

Main disposals

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

- the project to refurbish runway 1 at Paris-Charles de Gaulle and all associated taxiways. The works included maintenance of the runway 1 taxiing surface and the refurbishment and overhaul of the aircraft taxiways to bring them into compliance;
- upgrading the P2 car park to make it the benchmark car park at Paris-Orly, in particular through the widespread deployment of electric recharging points and the redevelopment of the rental car area on level -1;
- the Tri-Correspondance-Nord (TCN) project, which consists in pooling the standard 3 short-correspondence baggage sorting system at Terminals 2A, 2C and 2D at Paris-Charles de Gaulle;
- dismantling, cleaning, and reconfiguring networks and removing asbestos as part of the project to upgrade the baggage sorting system at Terminal 2A at Paris-Charles de Gaulle to standard level 3;
- the deployment of the CDG operations centre in the ALTAI building at Paris-Charles de Gaulle airport;
- bringing the P2 car park at Paris-Orly up to standard;
- the purchase of security machines for the baggage sorting system to equip terminals L and M with a baggage sorting system for automatic baggage handling at Paris-Charles de Gaulle, including the purchase of an Explosive Detection System (EDS);
- the renovation of the fire safety system at Terminal 2E at Paris-Charles de Gaulle.

Decreases

Decreases correspond mainly to the scrapping of certain assets linked to the Paris-Charles de Gaulle airport terminals.

Item to item transfers

The €9 million increase in gross fixed assets is offset by the same amount in impairment.

DEPRECIATIONS AND AMORTISATIONS

(in millions of euros)	Duration of use	Amortisation method	Accumulated amortisation at the beginning of year	Increase	Decrease	Item to item transfer	Accumulated amortisation at year-end

Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	4 to 10 years	Straight-line	(286)	(27)	187	-	(126)
Intangible assets		Straight-line	**(286)**	**(27)**	**187**	**-**	**(126)**
Land development	20 years	Straight-line	(28)	(1)	-	-	(29)
Buildings	10 to 60 years	Straight-line	(7,942)	(558)	182	-	(8,318)
Buildings on third party land	20 to 50 years	Straight-line	(3)	-	-	-	(3)
Industrial plant and equipment	5 to 20 years	Straight-line	(153)	(11)	16	-	(148)
Other property, plant and equipment	5 to 30 years	Straight-line	(240)	(23)	64	-	(199)
Property, plant and equipment			**(8,366)**	**(593)**	**262**	**-**	**(8,697)**
Total amortisation			**(8,652)**	**(620)**	**449**	**-**	**(8,823)**
Buildings			(12)	(2)	2	-	(12)
Fixed assets in progress			(4)	(11)	3	9	(3)
Total depreciation			**(16)**	**(13)**	**5**	**9**	**(15)**
TOTAL			**(8,668)**	**(633)**	**454**	**9**	**(8,838)**

REVALUATION OF FIXED ASSETS

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

	Revalued values			Amortisation of the fair value adjustment		Net fair value adjustment
(in millions of euros)	Gross value (1)	Increase in gross value (2)	Total (3) = (1)+(2)	Year (4)	Cumulative (5)	(6) = (2) - (5)
Land	19	23	41	-	1	22
Non-depreciable fixed assets	**19**	**23**	**41**	**-**	**1**	**22**
Land development	1	-	1	-		-
Buildings	275	244	519	-	244	-
Depreciable fixed assets	**275**	**244**	**520**	**-**	**244**	**-**
TOTAL	**294**	**267**	**561**	**-**	**245**	**22**

The revaluation difference on non-depreciable fixed assets is found in equity in the amount of €22 million, as at 31 December 2025.

6.2 Financial assets

Gross value

(in millions of euros)	As at 31 Dec. 2024	Increases	Decrease	Item to item transfer	Restructuring	As at 31 Dec. 2025
Equity interests	5,935	57	(7)	4	175	6,166
Receivables from equity interests	842	138	(91)	-	-	888
Other long-term investments	86	12	(9)	-	-	88
Loans	5	2	(1)	-	-	6
Other financial assets	29	-	-	(3)	(23)	3
TOTAL	**6,897**	**209**	**(108)**	**1**	**152**	**7,151**

The main movements relate to:

- the merger with Tank Öwa Alpha, with the contribution of TAV Airports shares for €800 million and the disposal of Tank Öwa Alpha shares for €625 million, i.e. a net amount of €175 million presented under restructuring flows. The expense for the merger loss of Tank Holding OW is also included under restructuring flows for €23 million. (see note 1);
- the subscription to the Extime PS capital increase for €52 million;
- the acquisition of Paris Expérience Holding shares for €4 million.

Movements in loans to subsidiaries and affiliates relate to shareholder loans; the main movements are:

- ADP Immobilier Activité up €33 million,
- ADP Immobilier Industriel up €15 million,
- Extime Duty Free Paris up €13 million;
- GMR Airports Limited down €30 million:
- interest variations on these related receivables for €16 million.

Impairment

See note 4.6 "Financial assets".

Impairment losses on financial assets amounted to €383 million and concern:

(in millions of euros)	As at 31 Dec. 2024	Increase	Decrease	As at 31 Dec. 2025
ADP International	(220)	-	9	(211)
GMR Airports Limited	(473)	-	324	(150)
Extime Duty Free Paris	(3)	-	3	-
ADP Invest	(18)	-	-	(18)
Hologarde	(2)	-	2	-
Other	(3)	(3)	1	(4)
TOTAL	**(719)**	**(3)**	**339**	**(383)**

The change in impairment losses on equity investments mainly relate to GMR Airports Ltd, for which the stock market valuation and the INR/EUR exchange rate at 31 December 2025 led to a reversal of the impairment loss amounting to €324 million.

TABLE OF SUBSIDIARIES AND EQUITY INVESTMENTS

(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	Commitments granted by ADP	Revenue excluding VAT	Profit/loss for the period	Dividends received by ADP
				Gross	Net					
SUBSIDIARIES										
ADP Immobilier - France[1]	216	41	100%	243	243	10	-	-	2	4
ADP International - France[1]	146	170	100%	658	446	10	-	10	(9)	-
ADP Invest - France[1]	5	3	100%	18	-	12	-	-	(3)	-
ADP Solaire - France[1]	1	-	100%	1	1	-		-	-	-
Campus Extime - France[1]	-	(1)	100%	-	-	3		1	-	-
Extime Food & Beverage - France[1]	-	10	100%	-	-	6	-	-	-	-
Extime PS - United States	312	(5)	100%	285	285	-	-	-	1	-
GMR Infra Services Limited - India[2]	60,665	156,411	100%	673	673	-	-	32	(12)	-
Hologarde - France[1]	16	1	100%	16	16	-	-	11	-	-
Hub One - France[1]	41	15	100%	41	41	-	4	159	(13)	-
Paris Experience Holding - France[1]	44	-	100%	132	132	-	-	-	4	-
SIA Présidence - France			100%	-	-	-	-	-	-	-
Extime Duty Free Paris - France	1	7	51%	1	1	37	18	849	9	-
OTHER INVESTMENTS BETWEEN 10%- AND 50%-HELD										
ADPLS Présidence - France	-	-	50%	-	-	-		-	-	-
Extime Média - France	2	10	50%	7	7	4	-	66	6	4
Extime Travel Essentials Paris - France	3	2	50%	9	9	-	-	4	4	2
TAV Havalimanlari Holding A.Ş (TAV Airports Holding) - Turkey	162	2,031	46%	800	800	300		68	119	
SAS CHENUE LE BOURGET - France	1	2	40%	-	-	-	-	-	1	-
SCI Roissy Sogaris - France	6	4	40%	2	2	-	-	-	4	2
GMR Airports Limited - India[2]	10,559	(37,894)	24%	3,268	3,119	301	-	70,751	(2,198)	-
GI CDG Express - France	2	-	33%	1	1	-	-	-	-	-
OTHER INVESTMENTS										
FL WH HOLDCO - France	3	-	6%	5	5	-	-	-	-	-
Paris Experience Group - France	28	13	5%	2	2	-		2	(1)	-
MPP Holding - France	8	15	5%	3	3	-	-	-	2	-
TOTAL	**-**	**-**		**6,166**	**5,787**	**683**	**22**	**-**	**-**	**12**

1 *Tax-consolidated subsidiaries.*
2 *Foreign subsidiaries, in Indian rupees (excluding the value of securities and loans), at 30 September 2025 for GMR Airport Limited.*

6.3 Operating receivables

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Accounts receivable and related accounts	**890**	**852**
Employee-related receivables	16	5
Taxes other than income taxes	132	110
Current accounts	22	178
Other debtors	2	1
Other receivables	**172**	**294**
TOTAL	**1,062**	**1,146**

At 31 December 2025, receivables related to employees and related accounts amounted to €14 million, corresponding to the subscription to the offer reserved for ABELIA employees (see note 1), which will be cashed on 14 January 2026, and the balance of the advance paid to employees affected by the restructuring (RCC) amounting to €2 million.

The decrease in current accounts of €156 million is mainly due to the merger with Tank Öwa Alpha, which resulted in a decrease of €128 million (see note 1), as well as the decrease in the current accounts of ADP International for €24 million and Hub One for €7 million.

Main trade receivables at year-end

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Direction Générale de l'Aviation Civile	405	393
Air France-KLM	116	107
Extime Duty Free Paris	41	41
Federal Express Corporation	24	17
Transavia France SAS	20	15
Easy Jet	9	8
Vueling Airlines	6	8
ETEP OPERATIONS SNC	6	7
Air Algérie	5	6
Extime Media	5	6
Trade receivables under €5 million	253	244
TOTAL	**890**	**852**

The customer receivable of €405 million from Direction Générale de l'Aviation Civile does not take into account an advance of €187 million, paid by Agence France Trésor to cover operating expenses.

This advance, which is included in other payables (see note 6.12), partly offsets the decrease in revenues paid by airlines in 2020 and 2021.

Current accounts

Current accounts, in other receivables, relate to subsidiaries:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
TANK ÖWA alpha GmbH	-	128
ADP International	-	24
ADP Invest	12	10
Hub One	-	7
Hologarde	-	3
Hôtels aéroportuaires	4	3
SCI Ville Aéroportuaire Immobilier 1	2	1
Extime Media	4	-
Fully Consolidated Subsidiaries	**22**	**177**
Associates and joint ventures	**-**	**1**
TOTAL	**22**	**178**

The €156 million reduction in current accounts mainly relates to the current account of Tank Öwa alpha, which was closed as part of the merger (see note 1).

Impairment of current assets

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Accounts receivable and related accounts	(35)	(34)
Current accounts	(5)	-
TOTAL	**(40)**	**(34)**

Impairment of accounts receivable of €35 million relates, stable compared with the previous year, are related to real estate activity and some airlines companies. There were no significant changes during the year, nor any increase in the risk profile.

The €5 million impairment loss in current accounts at 31 December 2025 relates to ADP Invest.

Maturity structure of receivables

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

		Payment		
(in millions of euros)	Gross Amount	<1 year	1 to 5 years	>5 years
Receivables from equity investments	888	363	146	379
Loans	6	1	1	4
Other capitalised receivables	91	-	3	88
Receivables from fixed assets	**985**	**364**	**150**	**471**
Accounts receivable and related accounts	890	890	-	-
Other receivables	172	172	-	-
Prepaid expenses	50	10	17	23
Receivables from current assets	**1,112**	**1,072**	**17**	**23**
TOTAL	**2,097**	**1,436**	**167**	**494**

Receivables under non-current assets amounted to €985 million, corresponding mainly to a loan of €331 million (>5 years) granted in 2023 to the subsidiary GMR Airport Limited and a loan of €300 million (<1 year) granted in 2022 to the subsidiary TAV Airports by Tank Öwa Alpha, which was recorded in the company's fixed assets in the context of the merger carried out in 2025 (see note 1).

6.4 Prepaid expenses

(in millions of euros)	Period	Operation	Financial	Exceptional	Total
Insurance	2026	3	-	-	3
Insurance	2027	2	-	-	2
Insurance	2028	2	-	-	2
Insurance	2029	2	-	-	2
Insurance	2030	2	-	-	2
Insurance	>=2031	3	-	-	3
Energy	2026	1	-	-	1
Energy	2027	1	-	-	1
Energy	2028	1	-	-	1
Energy	2029	1	-	-	1
Energy	2030	1	-	-	1
Energy	>=2031	19	-	-	19
Other expenses	2026	6	-	-	6
Other expenses	2027	2	-	-	2
Other expenses	2028	2	-	-	2
Other expenses	2029	1	-	-	1
Other expenses	2030	0	-	-	-
Other expenses	>=2031	1	-	-	1
TOTAL	**-**	**50**	**-**	**-**	**50**

6.5 Marketable securities and cash

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Marketable securities (gross)	388	560
Of which Treasury shares	*2*	*28*
Cash	850	888
TOTAL	**1,238**	**1,448**

The cash and cash equivalents of Aéroports de Paris SA consist mainly of term deposits for €734 million.

The decrease in treasury shares is considerable due to the employee share offering carried out during the year (see note 1).

6.6 Bond redemption premiums

(in millions of euros)	Assets	Liabilities
Bond premiums	49	-

Details of loan premiums are presented in note 6.10.

6.7 Translation adjustments (assets and liabilities)

Translation adjustments mainly relate to the revaluation of subsidiary current accounts and foreign currency bank accounts, namely:

Translation adjustments (assets):

- marketable securities denominated in US dollars: €2 million.

Translation adjustments (liabilities):

- ADP International current account in US dollars for €9 million;
- bank account in US dollars for €4 million.

6.8 Equity

(in millions of euros)	As at 31 Dec. 2024	Increase	Decrease	Allocation of income	As at 31 Dec. 2025
Share capital (Of which paid up: €296,881,806)	297	-	-	-	297
Issue, merger and contribution premiums	543	-	-	-	543
Fair value adjustments	22	-	-	-	22
Reserves:					
Legal reserve	30	-	-	-	30
Other reserves	839	-	-	-	839
Retained earnings	1,070	-	-	2,696	3,766
Profit/loss for the period	2,992	783	-	(2,992)	783
Investment grants	90	9	(4)	-	95
Regulated provisions	1,450	123	(68)	-	1,505
TOTAL	**7,333**	**915**	**(72)**	**(296)**	**7,880**

At 31 December 2025, 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 €7,880 million.

Regulated provisions (see note 4.12) represent €1,505 million at 31 December 2025, including an increase of €123 million in 2025, linked to commissioning of baggage sorting security projects for €71 million.

At the Annual General Meeting of 15 May 2025, the shareholders of Aéroports de Paris approved the payment of a dividend of €3 per share. Payment was made on 5 June 2025, for a total amount of €296,255,184 million.

On 18 February 2026, the Board of Directors approved the parent company and consolidated financial statements for the year ended 31 December 2025. It was decided to propose to the General Meeting of Shareholders, ruling on the financial statements for the year ended 31 December 2025, to pay a unit dividend of €3 per share, i.e. a total amount of €297 million based on the number of shares outstanding at 31 December 2025. No interim dividend was paid during 2025.

Share capital

	Number of shares/equity interests at the beginning of the financial year	Increase	Decrease	Number of shares/equity interests at the end of the financial year
Shares/equity interests	98,960,602	-	-	98,960,602

	Number of shares/ equity interests	Nominal value in €	Comments/ Rights conferred
Ordinary shares	98,960,602	3	
TOTAL	**98,960,602**	**3**	

Treasury shares

		Marketable securities			
		Movements during the year			
(in millions of euros)	As at 31 Dec. 2024	Acquisitions	Disposals	Reclassification	As at 31 Dec. 2025
Number of treasury shares (in units)	208,874	993,269	(1,184,142)	-	18,001
Gross value	28	111	(139)	-	2
Impairment	-	-	-	-	-
NET VALUE	**27,780**	**111**	**(139)**	**-**	**2**

As part of its liquidity contract and in accordance with the authorisation given by the shareholders at the Ordinary General Meeting of 15 May 2025, during the period, the Company repurchased 993,269 shares and sold 975,269 shares. At 31 December 2025, 18,000 shares were held in the liquidity account.

The number of treasury shares which stood at 208,874 as at 31 December 2024 was 18,001 as at 31 December 2025. The decrease is mainly due, for 208,873 shares, to the offer reserved for ABELIA employees (see note 1).

6.9 Provisions

(in millions of euros)	As at 31 Dec. 2024	Additions	Used provisions	Unused provisions	As at 31 Dec. 2025
Other provisions for risks	22	-	(2)	(4)	16
Provisions for litigation	19	3	(2)	(7)	14
Provisions for foreign exchange losses	-	2	-	-	2
Provisions for risks	**41**	**5**	**(4)**	**(11)**	**32**
Provisions for taxes	2	-	-	-	2
Provisions for restructuring	36	-	(17)	(6)	13
Provisions for employee benefit obligations	362	31	(8)	(3)	382
Provisions for expenses	**401**	**31**	**(25)**	**(9)**	**397**
TOTAL	**442**	**36**	**(29)**	**(20)**	**429**

Provisions for restructuring

In 2020, Aéroports de Paris SA had signed a collective contractual termination agreement (*Rupture Conventionnelle Collective*, RCC). At 31 December 2025, the RCC provision amounted to €10 million.

In 2021, Aéroports de Paris SA had implemented a Plan for the Adaptation of Employment Contracts (PACT). At 31 December 2025, the PACT provision amounted to €3 million.

Provisions for employee benefit obligations

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

RETIREMENT BENEFIT SCHEMES ("END OF CAREER BENEFITS")

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

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

- 1 to 10 years: 1 month per year of seniority;
- 11 to 20 years: ½ month per year of seniority;
- 21 year and above: ¼ month per year of seniority.

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 scheme are listed below (by order of materiality):

- renegotiation of the rise in fee structures as defined by the articles of association;
- risks of increase in employer social charges rates applicable to Aéroports de Paris SA;
- changes in legal minimum benefit amounts (even if current plan rules applicable within the company is above the legal minimum indemnities).

OTHER INDEMNITIES

Complementary health insurance for retired employees

Aéroports de Paris SA helps finance the subscription to two complementary health insurance contracts covering two closed populations of retired former employees. The actuarial valuation of the related liability includes all taxes supported by the company and future medical cost increases.

The main risks identified are listed below (by order of materiality):

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

Defined benefit pension plans

Aéroports de Paris SA grants additional retirement pension plan to employees present in the workforce and eligible for the scheme on 31 December 2019, and has insurance contracts to deal with the management of pension payments. Aéroports de Paris SA is therefore compliant with order 2015-839 dated 9 July 2015 on minimum requirements for securing current annuities applicable to pension plans falling under article L. 1 37-11 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.

The supplementary retirement pension plan is a defined benefit pension plan. This is an "additional" pension plan for firefighters (excluding Escale pompiers) who are beneficiaries of the PARDA plan and present in the company as of July 2019.

In accordance with Order no. 2019-697 of 3 July 2019, Aéroports de Paris SA has organised the closure of these two schemes to new entrants as of July 2019, and has proceeded to freeze the rights as of 31 December 2019.

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 firefighters, 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 3.60%;
- an annual salary increase rate of 3.85%, including inflation;
- social charges applicable on the benefit (44.4%);
- turnover tables depending on social category and age of employees. Theses tables are determined based on resignations from the company in the previous years. 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 64 for supervisory and senior supervisory employees, and 64 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 (equal to long-term inflation) in order to reflect the rise in medical costs.

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

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

The impact of freezing the rights of the two supplementary pension plans is also amortised from the first euro.

The table below summarises all employee benefit obligations by illustrating:

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

(in millions of euros)	End of career benefits	PARDA	Additional retirement benefits[1]	Health cover	Aviation industry long service medals	Total
Actuarial value of obligation at opening	287	33	2	27	1	350
Interest costs	15	5	–	–	–	20
Service costs for the period	9	1	–	1	–	11
Past service costs	–	–	–	–	–	–
Services provided	(4)	(1)	–	(3)	–	(8)
Curtailment/transfers	(3)	–	–	–	–	(3)
Actuarial gain or loss	(3)	(2)	–	–	–	(5)
Actuarial value of obligation at closing	**301**	**36**	**2**	**25**	**1**	**365**
Deferred actuarial difference on balance sheet	7	7	–	2	–	17
Market value of assets at closing	–	–	–	–	–	–
Past service costs	(1)	–	–	–	–	(1)
Liabilities recognised in the balance sheet	**308**	**43**	**2**	**28**	**1**	**382**
Discount expenses	15	5	–	–	–	20
Amortisation of actuarial gains/losses	–	–	–	–	–	–
Service costs for the period	9	1	–	1	–	11
Past service costs	–	–	–	–	–	–
Plan reduction	(3)	–	–	–	–	(3)
EXPENSE FOR THE PERIOD	**21**	**6**	**–**	**1**	**–**	**28**

1 Additional pensions and defined benefit plans

6.10 Borrowings and debt

Changes in borrowings and debt

(in millions of euros)	As at 31 Dec. 2024	Increase	Decrease	As at 31 Dec. 2025
Other bond issues	7,400	1,000	(750)	7,650
Loans and debts with credit institutions	411	–	(242)	169
Loans and other financial liabilities	23	5	(2)	25
Accrued interest on loans	85	173	(155)	105
TOTAL	**7,920**	**1,178**	**(1,149)**	**7,949**

The increase in long-term borrowings corresponds to the subscription of two bonds of €500 million each, maturing in 2033 and 2036. Net proceeds amounted to €985 million, after deducting redemption premiums of €15 million. In addition, the company redeemed two bond issues for a total of €750 million.

The decrease in borrowings and debts from credit institutions mainly relates to a loan of €227 million taken out in 2024.

Loans and other financial liabilities mainly relate to deposits and guarantees paid.

Accrued interest on borrowings mainly 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 600 M 2013-2028	600	2.75%	600	–	–	600	1
ADP EUR 500 M 2014 -2025	500	1.50%	500	(500)	–	–	–
ADP EUR 500 M 2017 -2027	500	1.00%	500	–	–	500	–
ADP EUR 500 M 2018 -2038	500	2.13%	500	–	–	500	3
ADP EUR 800 M 2019 -2034	800	1.13%	800	–	–	800	6
ADP EUR 1000 M 2020 -2026	1,000	2.13%	1,000	(250)	–	750	1
ADP EUR 1500 M 2020 -2030	1,500	2.75%	1,500	–	–	1,500	12
ADP EUR 750 M 2020 -2029	750	1.00%	750	–	–	750	6
ADP EUR 750 M 2020 -2032	750	1.50%	750	–	–	750	6
ADP EUR 500 M 2024 -2031	500	3.38%	500	–	–	500	–
ADP EUR 500 M 2025 -2033		3.50%			500	500	6
ADP EUR 500 M 2025 -2036		3.75%			500	500	8
Bonds	**7,400**		**7,400**	**(750)**	**1,000**	**7,650**	**49**
BEI EUR 250 M 2018-2038	250	3M EUR + 0.352% margin	175	(13)	–	163	–
BNP PARIBAS 6M EUR 2023-2028	6	3M EUR + 0.65% margin	5	(2)		3	–
BNP PARIBAS 5M EUR 2024-2029	5	3M EUR + 0.65% margin	4	(1)	–	3	–
CAYLON 227M EUR 2024-2025	227	3M EUR + 0.20% margin	227	(227)	–	–	–
Loans from credit institutions	**488**		**411**	**(243)**	**–**	**169**	**–**
TOTAL	**7,888**		**7,811**	**(993)**	**1,000**	**7,819**	**49**

6.11 Trade payables and tax and employee-related liabilities

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Trade payables	**271**	**299**
Employee-related payables	217	220
Taxes other than income taxes	39	62
Tax and employee-related payables	**256**	**282**
TOTAL	**527**	**581**

6.12 Payables on fixed assets and other payables

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Payables on fixed assets and other payables	**404**	**343**
Current accounts	46	58
Customer accounts payable	219	262
Various accounts payable	159	140
Other debts	**424**	**460**
TOTAL	**828**	**803**

Customer accounts payable of €219 million include advances received from Agence France Trésor of €187 million (see note 11).

Current accounts

Current accounts, presented in other liabilities, relate to the subsidiaries:

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
ADP Immobilier industriel	20	36
ADP Immobilier Activité	11	13
ADP Immobilier Tertiaire	7	3
SCI Roissy Sogaris	3	3
ADP International head office	2	–
ADP Immobilier	2	3
Dahlia Propco	1	–
TOTAL	**46**	**58**

Schedule of debt payments

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

		Payment		
(in millions of euros)	Gross Amount	<1 year	1 to 5 years	>5 years
Bonds	7,650	750	3,350	3,550
Loans from credit institutions	170	15	55	100
Loans and other financial liabilities	25	–	25	–
Accrued interest on loans	105	105	–	–
Borrowings and debt	**7,950**	**870**	**3,430**	**3,650**
Trade payables	271	271	–	–
Tax and employee-related payables	256	256	–	–
Operating liabilities	**527**	**527**	**-**	**-**
Debts on fixed assets and related accounts	404	404	–	–
Other debts	424	424	–	–
Other payables	**828**	**828**	**-**	**-**
Deferred income	**177**	**149**	**4**	**24**
TOTAL	**9,482**	**2,374**	**3,434**	**3,674**

6.13 Deferred income

(in millions of euros)	Period	Operation	Financial	Exceptional	Total
Rentals	2026	149	-	-	149
Rentals	2027	3	–	–	3
Rentals	2028	-	–	–	-
Rentals	2029	-	–	–	-
Rentals	2030	-	-	-	-
Rentals	>=2031	24	-	-	24
TOTAL		**177**	**-**	**-**	**177**

NOTE 7 NOTES TO THE CASH FLOW STATEMENT

7.1 Change in working capital

(in millions of euros)	2025	2024
Change in inventories	**–**	**2**
Advances and deposits paid on orders	(7)	(5)
Accounts receivable	(28)	(37)
Customers - doubtful accounts	(2)	1
Customers - invoice to be established	(9)	20
Social security receivables	11	3
Tax receivables other than income taxes	(13)	10
Other receivables	–	4
Prepaid expenses	3	(8)
Depreciation of receivable accounts	1	–
Other	(3)	–
Total trade and other receivables	**(47)**	**(12)**
Suppliers - Purchased goods and services	(15)	26
Suppliers - Invoices not received	(12)	1
Customer accounts payable	(43)	(21)
Staff	9	17
Employee profit-sharing liabilities	2	9
Social security liabilities	(14)	6
Tax liabilities excluding income taxes	(20)	6
Accrued liabilities	27	24
Deferred income	(1)	3
Exceptional expenses on transactional protocols	–	(27)
Employee profit sharing	(22)	(21)
Other	(2)	–
Total trade and other payables	**(92)**	**23**
CHANGE IN WORKING CAPITAL	**(139)**	**13**

7.2 Acquisitions of equity investments and subscriptions to share capital increases

(in millions of euros)	2025	2024
Extime PS Inc	(52)	(227)
Paris Experience Group	(4)	(133)
Extime Duty Free Paris	–	(9)
Other	(11)	(20)
ACQUISITIONS OF EQUITY INVESTMENTS AND SUBSCRIPTIONS TO SHARE CAPITAL INCREASES	**(68)**	**(389)**

Acquisitions of subsidiaries and investments in other entities amounted to €68 million, mainly relating to the subscription to the Extime PS Inc capital increase for €52 million and the acquisition of a stake in Paris Experience Group for €4 million.

7.3 Change in other financial assets

The €3 million decrease in other financial assets primarily reflects:

- drawdowns and repayments of shareholder loans for €31 million (see note 6.2);
- the decrease in current accounts of €28 million including €24 million for ADP International and €7 million for Hub One.

7.4 Proceeds from sales of fixed assets (net of the change in receivables)

Proceeds from sales of fixed assets amounting to €37 million mainly concern:

- disposal of property, plant and equipment for €33 million;
- the sale of Équipe de France shares for €9 million, less the €5 million received in 2024.

7.5 Dividends received

Aéroports de Paris received €23 million in dividends, including:

- €6 million from the Lac 1 fund;
- €4 million from ADP Immobilier;
- €4 million from Extime Média;
- €2 million from Extime Travel Essentials Paris;
- €2 million from Roissy Sogaris;
- €3 million from the Cathy fund;
- €2 million from the X Ange 2 fund.

7.6 Net interest paid

The net interest paid of €89 million in the cash flow statement breaks down as follows:

- interest paid of €154 million;
- interest received of €65 million.

7.7 Cash and cash equivalents at the end of period

(in millions of euros)	2025	2024
Cash and cash equivalents (as shown in the Cash Flow Statement)	1,236	1,420
Treasury shares	2	28
Bank overdrafts[1]	–	–
NET CASH	**1,238**	**1,448**

1 *(*) included in Current liabilities under current borrowings and debt*

NOTE 8 OFF BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

8.1 Off balance sheet commitments

(in millions of euros)	As at 31 Dec. 2025	As at 31 Dec. 2024
Guarantees	2	2
First-demand guarantee	165	165
Irrevocable commitments to acquire assets	333	329
FCCB convertible bond call option (GMR Airports Limited)	571	530
Other	266	252
COMMITMENTS GRANTED	**1,337**	**1,277**
Guarantees	46	43
First-demand guarantee	77	73
Other	3	11
COMMITMENTS RECEIVED	**126**	**127**

Guarantees and first-demand guarantees given correspond mainly to a first-demand payment guarantee in favour of GI CDG Express for €150 million.

The main investments made during 2025, which contributed to the amount of off-balance sheet commitments, are as follows:

- the overhaul of the international departures area of Paris-Orly which includes the creation of a "Parisian" shopping area dubbed "La rue parisienne" along with a walkthrough;
- upgrading, electrifying and compliance of the P2 car park to make it the benchmark car park at Paris-Orly (massive deployment of electric charging stations; safeguarding and repairing the structure of the future P2 car park, improving fire safety, waterproofing and redeveloping the arrival level Esplanade ORY 12 and of the departure viaduct);
- the replacement and adaptation of the refrigeration energy production and distribution facilities to meet the cooling needs of Paris-Charles de Gaulle airport, with the development of CTFEb production;
- the replacement of the passenger boarding bridges at T2C at Paris-Charles de Gaulle, as well as other associated work (replacement of obsolete 400 Hz cables and reels, renovation of the lighting at the aircraft stands, creation of electrical substations, etc.);
- the supply, installation and connection of PCA units at Paris-Orly aircraft stands.

Commitments given and received in connection with FCCB call options:

- Aéroports de Paris holds foreign currency convertible bonds ("FCCB") issued by GIL (now GMR Airports) on 25 March 2023 for €331 million (i.e. 330,817 bonds with a nominal value of €1,000 each). At 31 December 2025, these bonds amounted to €301 million, after proceeds of €30 million in 2025. At the time of subscribing to the bonds, Aéroports de Paris granted GMR Enterprise Private Ltd an option to purchase the FCCBs and received an option to sell the FCCBs. These options were valued at €571 million and €3 million, respectively, at 31 December 2025 and are included in other commitments received against €530 million and €8 million at 31 December 2024.

Other commitments given mainly comprise:

- the amount of capital contributions to be made by Aéroports de Paris SA to finance the CDG Express project, in the amount of €138 million. This project is partly financed by an equity bridge loan contract which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). Aéroports de Paris SA owns 33% of the IM;
- the commitment to make the remaining payments of €55 million from the investment funds;
- a €23 million vendor warranty granted to Artelia in connection with the sale of ADP Ingénierie.

Aéroports de Paris SA, as lessor, shall receive the following minimum payments on the lease agreements in force as at 31 December 2025:

(in millions of euros)	Total	<1 year	1 to 5 years	>5 years
Minimum lease payments receivable	3,330	300	932	2,098

8.2 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 defence, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

At 31 December 2025, there are no contingent liabilities.

NOTE 9 COMPENSATION AND HEADCOUNT

9.1 Compensation awarded to members of administrative and management bodies

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the Deputy CEO, the members of the Executive Committee (11 at 31 December 2025 following the departure of 3 members during the year) and the Board members appointed by the General Meeting and by the State (12 eligible Board members and 4 observers).

This compensation amounts to €8.3 million in 2025 in comparison to €8.7 million in 2024. 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. The decrease is linked to the reduction in the number of members of the Executive Committee. Details of compensation are presented in the following table:

(in thousands of euros)	2025	2024
Compensation of senior executives	**8,340**	**8,712**
Salaries and wages	5,576	5,814
Social security expenses	2,155	2,311
Total short term compensation	**7,731**	**8,125**
Post employment benefit	164	135
Directors' fees	445	452

9.2 Employment details

The table below gives a breakdown of the workforce:

Categories	2025	2024	Change	Percentage
Executives (excluding CEO and COO)	1,740	1,660	80	5%
Supervisors and technicians	3,829	3,743	85	2%
Enforcement agents	459	454	5	1%
TOTAL	**6,028**	**5,857**	**170**	**3 %**

This is the average number of FTEs (Full Time Employees) for permanent and fixed-term contracts and special contracts (apprentices and professional training 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 year-on-year change is mainly due to the recruitment of permanent and fixed-term contracts in 2025, and the carryover effect of recruitment from 2024.

NOTE 10 STATUTORY AUDITORS' FEES

The amounts of Statutory Auditors' fees recorded are as follows:

	At 31 Dec. 2025		At 31 Dec. 2024	
(in thousands of euros)	DELOITTE	EY	DELOITTE	EY
Fees for auditing the accounts	998	849	990	883
Certification of sustainability information (CSRD)	268	268	265	295
Other missions and services	59	61	83	190
TOTAL	**1,325**	**1,178**	**1,338**	**1,368**

At 31 December 2025, other missions and services mainly concern:

- issuing comfort letters;
- various certificates and due diligence on transaction projects.

NOTE 11 TRANSACTIONS WITH RELATED COMPANIES AND PARTIES

11.1 Transactions with affiliated parties

Transactions with affiliated parties mostly include:

- the agreements on compensation 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.

11.1.1 Relations with senior executives and shareholders

COMPENSATION OF SENIOR EXECUTIVES

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the Deputy CEO, the members of the Executive Committee (11 at 31 December 2025 following the departure of 3 members during the year) and the Board members appointed by the General Meeting and by the State (12 eligible Board members and 4 observers).

This compensation amounts to €8.3 million in 2025 in comparison to €8.7 million in 2024. 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 (see note 9).

11.1.2 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 2025.

The French State exercises control over Aéroports de Paris SA as majority shareholder and in application of the public service missions entrusted to it, which are set out in the specifications appended to Decree no. 2005-828 of 20 July 2005.

Agreements are also regularly concluded with the State.

The most significant agreements are listed below:

- relations with the French civil aviation authority (Direction Générale de l'Aviation Civile – DGAC): public service duties such as security, air transport safety and aircraft fire fighting and rescue missions 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 2025, revenues linked to airport security and safety amounted to €537 million (€529 million in 2024). As of 31 December 2025, the receivable from the DGAC amounted to €405 million and the advance from the Agence France Trésor presented on other payables amounts to €187 million;
- agreement for the provision of real estate, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider (Direction des Services de navigation aérienne – DSNA). This agreement was concluded on 27 July 2007 for a term of 15 years, renewable for the same period until 31 December 2036;
- framework agreement signed on 18 December 2024 with the French State, represented by the Company's Real Estate Department, setting out the financial and legal conditions applied to the occupation of rights-of-way, in particular by the customs authorities, the police, the French civil aviation authority (Direction Générale de l'Aviation Civile) and the French air transport police (Gendarmerie des Transports Aériens), the purpose of which is to set the amount of rent paid by the State in return for the occupation of rights-of-way at airports managed by Aéroports de Paris. Aéroports de Paris and each ministry concerned undertake to conclude a specific protocol during 2025, and two protocols setting out the specific conditions were concluded on 15 December 2025 with the Ministry of the Interior and on 6 January 2026 with the Ministry of Action and Public Accounts;
- three tripartite agreements finalised on 11 December 2020, 15 November 2021 and 18 July 2022 for 2020, 2021 and 2022, respectively. These agreements set the terms and conditions for the repayment of the advance paid by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and fire fighting concluded between Aéroports de Paris SA, Agence France Trésor (AFT) and DGAC for a period of 10 years. Advances paid by Agence France Trésor to Aéroports de Paris SA amount to €121.8 million for 2020, €118.9 million for 2021 and €15 million for 2022. In accordance with the provisions of the 25 September 2020 law amending the 30 December 2009 law for the calculation of the airport safety and security tax, these amounts are included in the revenue base when paid and in the cost base when reimbursed for the calculation of said tax.

Each year Aéroports de Paris submits - for consultation by users and for approval by the Transport Regulatory Authority (ART) - a tariff proposal taking into account traffic forecasts and the estimated cost of services provided under the airport fees, and particularly that set out in the annual investment plan.

RELATIONS WITH LA SOCIÉTE 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. In addition, as part of the Grand Paris transport development project, a metro station is being built to accommodate metro lines 14 and 18 at Paris-Orly airport. Metro line 14 was brought into service on 24 June 2024, while line 18 to Orly is slated to begin operating in 2027. 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 was named as the sole contractor for this project and manages all works which were completed 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 second amendment was signed on 8 December 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 metro line 18 initially planned for 2024 and postponed to 2027. Rider 3 was signed on 2 August 2022, to take into account a request for additional remuneration for the consequences of disruptions during the execution of the civil engineering contract, and the addition of modification records approved by SGP. Rider 4 was signed on 15 December 2023, following an increase in fees to take into account the complexity of the project and additional tasks. This amendment also includes the modification records approved since the previous amendment. A fifth amendment was signed on 3 December 2024 following the completion of work to bring metro line 14 into service. This amendment also includes the modification records approved since the previous amendment. A sixth amendment was signed on 15 December 2025 to take into account the consequences of postponing the commissioning schedule for line 18 and to define new provisions to take account of changes to the programme that have not yet been addressed. This amendment also includes the modification records approved since the previous amendment.

In addition, two additional agreements were signed on 26 December 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.

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

- **Paris-Le Bourget:** On 30 November 2018, the Société du Grand Paris entered into a contract with Aéroports de Paris SA carrying a project management mandate for the demolition of building 66 (future location of the Le Bourget Airport station). An amendment modifying the cost of the operation is currently being finalised. On 17 May 2019, a framework financing agreement was signed with 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 (n° 3501P). On 27 May 2019, two subsequent agreements modified by amendments dated 25 June 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 8 October 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:** on 20 December 2019, an indemnification agreement was signed by the SGP for the interventions that Aéroports de Paris SA must carry out on the structures it owns and concerning the preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 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 1 April 2021, a protocol of agreement 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 (1 April 2021),
  - amendments to the preparatory work agreement for additional work and updated deadlines,
  - 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,
    - an agreement to finance the dismantling of building 1273P (Tri Bagages Rapide Sud) in Tremblay-en-France and Mesnil-Amelot, in order to clear the site right-of-way for ancillary structure 3704P, required for the construction of line 17 of the Grand Paris Express,
    - an agreement to finance studies for the MN module/CG2 station footbridge link,
    - a new framework agreement for airport support services MS02 - Airport support services "During construction" was signed in December 2023. Under this agreement, in 2025, Aéroports de Paris continued to carry out the missions entrusted to it. This has made it possible to complete work on the foundations of the moulded walls of the future station MN module. The tunnel boring machine (TBM), which started out from Mesnil-Amelot, has already covered almost 3,000 metres and passed the MN Module to continue, from the beginning of the year, towards the parallel South runways. The overall progress of the project means that the goal of bringing the line into service by December 2030 can be maintained.

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

The following agreements have been signed with these two entities:

- articles of association of Gestionnaire d'Infrastructure CDG Express signed on 5 October 2018;
- shareholders' agreement dated 8 February 2019 concerning Gestionnaire d'Infrastructure CDG Express;
- agreement for shareholders' equity contributions to the capital of Gestionnaire d'Infrastructure CDG Express: contract signed on 11 February 2019 between these three entities, Gestionnaire d'Infrastructure CDG Express, the French State and BNP Paribas, pursuant to which Aéroports de Paris notably undertakes, under certain conditions, to make available almost €142 million in the form of an equity contribution to Gestionnaire d'Infrastructure CDG Express, as per the amendments dated 13 October 2022 and 5 December 2024.

RELATIONS WITH THE INFRASTRUCTURE MANAGEMENT COMPANY CDG EXPRESS

Aéroports de Paris and the infrastructure management company CDG Express have signed the following significant contracts:

- a design and build contract signed on 8 February 2019, under which Aéroports de Paris will carry out the work to build the rail link on its land for a total of €205 million. By the end of 2025, some €1.7 billion had been committed to the work on the entire route, from Paris Gare de l'Est to the airport. A number of major projects were completed in 2023, including: the completion of platforms at Gare de l'Est station and the laying of the first kilometres of track; the commissioning of turning lanes at La Plaine, following those at Le Bourget in 2022, for the benefit of everyday travellers; the drilling of the tunnel under Cap 18; and the completion of the tunnel under the runways at Paris-Charles de Gaulle. In 2019, the Government initially postponed its entry into service from the end of 2023 to the end of 2025. The Government has now decided to reschedule all the construction work, postponing the entry into service of the CDG Express to the beginning of 2027;
- Credit agreement entered into between Aéroports de Paris and Gestionnaire d'Infrastructure CDG Express on 21 February 2019 setting out the conditions for the payment of a repayable advance to Gestionnaire d'Infrastructure CDG Express. This advance takes the form of a €150 million non-revolving credit facility, to guarantee the payment of amounts due under the loan from the French State in the event of degraded traffic, if the operating income from the link is insufficient to service the debt from the French State and the related fees and charges. If the advance has been used.

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.

NOTE 12 SUBSEQUENT EVENTS

As part of the airport fee approval process, on October 17, 2025, Aéroports de Paris notified the Transport Regulatory Authority (ART) of the fees set for the 2026 fee period (from April 1, 2026, to March 31, 2027). On December 16, 2025, the ART decided not to approve this proposal, with the exception of the PHMR charge, for which the increase was approved.

6.2.5 STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS

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

Year ended December 31, 2025

To the Annual General Meeting of Aéroports de Paris,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Aéroports de Paris for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw your attention to Note « 4.2 Changes in accounting principles and comparability to the financial statements which sets out the change in accounting policy resulting from the application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, , we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Valuation of equity securities, receivables related to equity investments and current accounts

(See Notes 4.6 and 6.2: "Financial fixed assets" and 6.3: "Operating receivables" to the financial statements)

Risk identified	Our response
As at December 31, 2025, financial fixed assets and shareholders' current accounts had a gross value of € 7,151 million and € 22 million, respectively. Financial fixed assets were impaired by € 383 million as at December 31, 2025. Equity securities are recorded on the balance sheet at their acquisition cost, excluding acquisition-related expenses. As indicated in Note 4.6 to the financial statements, at each closing date, your Company examines their carrying value by reference to their value in use. If the value in use of these securities becomes lower than their carrying value, an impairment is recorded for the difference. Your Company also examines the recoverable amount of the receivables attached to the investments, as well as that of the current accounts presented on the "Other receivables" line. An impairment may be recorded on receivables related to investments and/or on current accounts, if the value in use of the securities to which these receivables are attached leads to an impairment greater than the value of the securities. Estimating the value in use of these equity securities requires Management's judgment in selecting the items to be considered, which may be historical (equity), forecast (cash flows, from which net financial debt is then deducted), market value or revalued items (revalued net asset value for real estate companies). The valuation of equity securities, receivables related to equity investments and current accounts is considered to be a key audit matter (i) given their material value in the financial statements and (ii) due to the judgments to be made by Management to estimate the value in use of securities and the recoverability of receivables related to investments and current accounts, in particular the forecasts of traffic, turnover and profitability.	Our work mainly consisted of: ◆ obtaining an understanding of the internal control procedures relating to the determination of the values in use and to the calculation of impairments, where applicable; ◆ examining the cash flows and the key assumptions used to determine the value in use of equity securities and the recoverability of receivables related to equity investments and current accounts; ◆ assessing the sensitivity of valuations to these assumptions and examining the calculations performed. Regarding the key assumptions, we focused particularly on: ◆ traffic forecasts, by comparing them in particular with available external data (e.g. projections made by the International Air Transport Association (IATA) or Eurocontrol); ◆ revenue and profitability forecasts, by comparing them with the budget data examined by the governance bodies of the relevant companies; ◆ the discount rates, by assessing how they were determined and their consistency with the underlying market assumptions; ◆ the valuation, for the securities of the real estate subsidiary, of the main real estate assets determined by external real estate appraisal firms, whose competence and independence we assessed, and with whom we conducted interviews to assess the estimates, assumptions and methodologies used. We also: ◆ tested, on a sample basis, the arithmetic accuracy of the valuations used; ◆ examined the appropriateness of the disclosures in the notes to the financial statements.

Specific Verifications

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

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

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

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

Report on Corporate Governance

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

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

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

Other information

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

Appointment of the Statutory Auditors

DELOITTE & ASSOCIES and ERNST & YOUNG Audit were appointed as statutory auditors of Aéroports de Paris by your annual general meeting of May 18, 2015.

As at December 31, 2025, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were both in the eleventh year of total uninterrupted engagement.

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

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

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

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Report to the Audit and Risk Committee

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

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

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 13, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES
Guillaume Troussicot

ERNST & YOUNG Audit
Antoine Flora
Alban de Claverie

6.3 FIVE-YEAR FINANCIAL SUMMARY

(in millions of euros)	December 2021	December 2022	December 2023	December 2024	December 2025
SHARE CAPITAL AT THE END OF THE PERIOD					
Capital endowment	–	–	–	–	–
Share capital	297	297	297	297	297
Number of year-end shares (in millions of euros)	99	99	99	99	99
Number of weighted average shares (in millions of euros)	99	99	99	99	99
TRANSACTIONS AND INCOME FOR THE YEAR					
Revenue excluding VAT	1,722	2,723	3,185	3,423	3,586
Income before tax, employee profit-sharing and depreciation, amortisation and provisions net of reversals	350	1,108	1,473	3,983	1,462
Depreciation, Amortisation and impairment losses	(699)	(297)	(728)	(740)	(352)
Income tax	163	(61)	(195)	(230)	(305)
Employee profit sharing	–	(3)	(11)	(21)	(22)
Income after tax, employee profit-sharing and depreciation and provisions net of reversals	(188)	741	538	2,992	783
Income distributed across the financial year	–	–	309	377	296
EARNINGS PER SHARE (in euros)					
Income per share after tax and employee profit-sharing but before depreciation and provisions net of reversals	5	10	13	38	11
Net income per share	–	7	5	30	8
Dividend per share paid during the year (in euros)	–	–	3.13	3.82	3.00
PERSONNEL COSTS					
Average number of employees during the financial year	5,752	5,255	5,618	5,857	6,028
Total wage bill for the year	(329)	(339)	(378)	(414)	(432)
Total employee benefit costs for the year	(140)	(145)	(178)	(198)	(227)

6.4 SCHEDULE OF SUPPLIER AND CLIENT PAYABLES RELATING TO EXISTING LIABILITIES AT THE YEAR-END

PAST DUE INVOICES RECEIVED, NOT SETTLED AT THE BALANCE SHEET DATE

ARTICLE D. 4411. -1: PAST DUE INVOICES RECEIVED, NOT SETTLED AT THE BALANCE SHEET DATE

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment bands						
Number of invoices concerned		82	69	17	321	489
Total amount of the invoices concerned		€380,650	€745,039	€31,083	€154,150	€1,310,923
Percentage of the total amount of purchases for the financial year		0.02%	0.03%	— %	0.01%	0.06%
Percentage of revenue for the financial year						
(B) Invoices excluded from (a) relating to disputed and unrecorded debts and receivables						
Number of invoices						3,440
Total amount of excluded invoices						€32,258,847
(C) reference payment periods used (contractual or statutory period - article l.441-6 or article l.443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments		O Contractual payment periods: (specify) Ø Legal deadlines: according to the French Commercial Code				

INVOICES ISSUED AND OUTSTANDING AT THE BALANCE SHEET DATE

ARTICLE D. 4411. -2: INVOICES ISSUED AND OUTSTANDING AT THE BALANCE SHEET DATE

	0 days past due	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment bands						
Number of invoices concerned	7,004	1,332	649	404	1,814	4,199
Total amount of the invoices concerned	€237,687,230	€18,744,531	€3,652,904	€2,860,093	€4,058,413	€29,315,940
Percentage of the total amount of purchases for the financial year						
Percentage of revenue for the financial year	0.06	0	0	0	0	0.01
(B) Invoices excluded from (a) relating to disputed and unrecorded debts and receivables						
Number of invoices	1	81	80	93	4,435	4,689
Total amount of excluded invoices	€7,302,093	€1,895,285	€1,699,369	€3,138,247	€25,832,714	€32,565,615
(C) reference payment periods used (contractual or statutory period - article l.441-6 or article l.443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments	Ø contractual deadlines: invoices payable within 30 days of their date of issue O Legal deadlines: according to the French Commercial Code					

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CHAPTER 7

SHARE CAPITAL AND OWNERSHIP STRUCTURE

RFA

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7.1 OWNERSHIP STRUCTURE

7.1.1 OWNERSHIP STRUCTURE

Breakdown of share capital at 31 December 2025

At 31 December 2025, the French State held 50.6% of the Company's share capital and 60.3% of its voting rights. Pursuant to Article 7 of the Company's Articles of Association, "changes in the share capital shall not result in the French State losing its majority in the share capital".

French law No. 2019-486 of 22 May 2019 on the business growth and transformation of companies (known as the "Pacte" law) removed the second paragraph of Article L. 6323-1 of the French Transport Code (*Code des transports*), which stated that the majority of the share capital of Aéroports de Paris was held by the French State.

Aéroports de Paris identified its shareholders by carrying out a study of its ownership structure at 31 December 2025. Together with the registered shareholders, the Group identified 99.4% of the share capital ownership.

	At 31/12/2025[1]			As at 31 Dec. 2024			As at 31 Dec. 2023		
Shareholders	**% of share capital**	**% of voting rights (including double voting rights)[2]**	**Number of shares**	**% of share capital**	**% of voting rights (including double voting rights)[2]**	**Number of shares**	**% of share capital**	**% of voting rights (including double voting rights)[2]**	**Number of shares**
French State	50.6%	60.3%	50,106,687	50.6%	60.3%	50,106,687	50.6%	61.2%	50,106,687
Vinci Group company	8.0%	9.5%	7,916,848	8.0%	9.5%	7,916,848	8.0%	9.7%	7,916,848
Predica/Crédit Agricole Assurances	7.7%	9.2%	7,627,406	7.7%	9.2%	7,627,406	7.7%	7.8%	7,627,406
French institutional investors	0.7%	0.4%	686,900	1.1%	0.7%	1,109,200	1.5%	0.9%	1,516,978
Other institutional investors[3]	28.4%	16.9%	28,134,700	26.5%	15.8%	26,210,138	24.8%	15.0%	24,533,526
Individual shareholders	2.6%	1.6%	2,550,010	3.4%	2.1%	3,405,146	3.4%	2.1%	3,340,946
Other positions and unidentified shareholders	0.2%	0.1%	153,965	0.7%	0.4%	687,869	2.0%	1.2%	1,978,575
Employees[4]	1.8%	2.0%	1,766,085	1.7%	2.0%	1,688,434	1.7%	2.0%	1,676,083
Treasury shares[5]	—%	—%	18,001	0.2%	—%	208,874	0.3%	—%	263,553
TOTAL	**100.0%**	**100.0%**	**98,960,602**	**100.0%**	**100.0%**	**98,960,602**	**100.0%**	**100.0%**	**98,960,602**

1 *The data presented above are taken from the share ownership study conducted as of 31 December 2025.*

2 *Pursuant to Article L. 225-123 of the French Commercial Code, shareholders who have held registered shares for more than two years at 31 December benefit from double voting rights. The allocation of voting rights between institutional shareholders and individual shareholders is not available.*

3 *Including the Canada Pension Plan Investment Board (CPPIB) and the Abu Dhabi Investment Authority (ADIA), which have declared that they hold more than 5% of the Company's share capital (see threshold crossing declarations in the Corporate governance report chapter in Section 3.1.6 of this document).*

4 *Includes shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the Aéroports de Paris company investment fund, ADP Actionnariat Salarié. The change in this item was primarily attributable to the completion, at the end of 2025, of the ABELIA employee shareholding scheme, as described in Section 5.1 "Comments on group developments since 1 January 2025", of this document.*

5 *These shares have no voting rights.*

The crossing of the legal thresholds, of which the Company has been informed since its stock market listing on 16 May 2006 and up to 31 December 2025, are presented in the corporate governance report, in Section 3.1.6.3. Between 1 January 2026 and the date of filing of this Universal Registration Document, the Company was informed of the crossing the following legal threshold:

- the Canadian company Canada Pension Plan Investment Board (CPPIB)1 (One Queen Street East, Suite 2500, Toronto, Ontario M5C 2W5, Canada) declared that, on 29 December 2025, it had fallen below the ceiling of 5% of the voting rights in Aéroports de Paris and held 5,550,699 Aéroports de Paris shares representing the same number of voting rights, i.e., 5.61% of the share capital and 3.23% of the voting rights in this company. This ceiling crossing results in the loss of double voting rights.

Employee shareholding

The company investment fund (FCPE), ADP Actionnariat Salarié, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group savings scheme (PEG). The ADP Actionnariat Salarié fund Supervisory Board comprises four employee shareholders representing employee shareholders enrolled in the Plan, and two representatives of Aéroports de Paris and other companies party to the Group savings scheme.

The representatives of employee shareholders are elected by the shareholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund and, in this respect, only the representatives of the unitholders deliberate on the resolutions proposed to the Annual General Meeting and appoint one or more proxies to represent the fund at the Company's General Meetings.

7.1.2 DOUBLE VOTING RIGHTS

Pursuant to Article L. 225-123 of the French Commercial Code, some shareholders are automatically entitled to double voting rights. See section 7.4.2 of this document.

7.1.3 CONTROL OF THE COMPANY

At 31 December 2025, the French State held 50.6% of the Company's share capital and 60.3% of its voting rights. The Pacte law, enacted on 23 May 2019 and published in the French legal gazette (*Journal Officiel*) on the same day, has provisions that authorises the French State to hold less than 50% of the share capital and the voting rights of the Company.

7.1.4 OTHER INFORMATION

Transactions carried out by executives on their shares in 2025

On 13 March 2025, Sylvia Metayer (member of the Board of Directors of Aéroports de Paris) acquired 311 shares in the Company at a unit price of 96.20 euros[1].

7.2 STOCK MARKET INFORMATION

7.2.1 AÉROPORTS DE PARIS SHARE

ADP share stock market profile

Listing market	**Euronext Paris (compartment A), eligible for the deferred settlement service**
Initial public offering	16 June 2006 at €44 per share
Codes	ISIN: FR0010340141; Ticker symbol: ADP; Bloomberg: ADP:FP
Initial capital	€296,881,806
Number of shares at 31 December 2025	98,960,602
Number of voting rights exercisable at 31 December 2025	166,361,964
Market capitalisation at 31 December 2025	€11,024,211,062.8 - or €111.40 per share
High/low	€133.90 (on 12/12/2025)/€89.50 (on 07/04/2025)

Source: S&P Global.

1 *Source: https://bdif.amf-france.org.*

7.2.2 DIVIDENDS

7.2.2.1 DIVIDEND POLICY

Dividend policy

On 18 February 2026, the Board of Directors approved the parent company and consolidated financial statements for the year ended 31 December 2025. During this meeting, it decided to propose to the next Annual General Meeting, to be held on 21 May 2026, the payment of a dividend of €3.00[1], per share, in respect of 2025, corresponding to the target floor and a payout ratio of 77.7% of net income. Subject to the approval of the Annual General Meeting of 21 May 2026, the dividend payment date would take place on 4 June 2026 and would trade ex-dividend as of 2 June 2026.

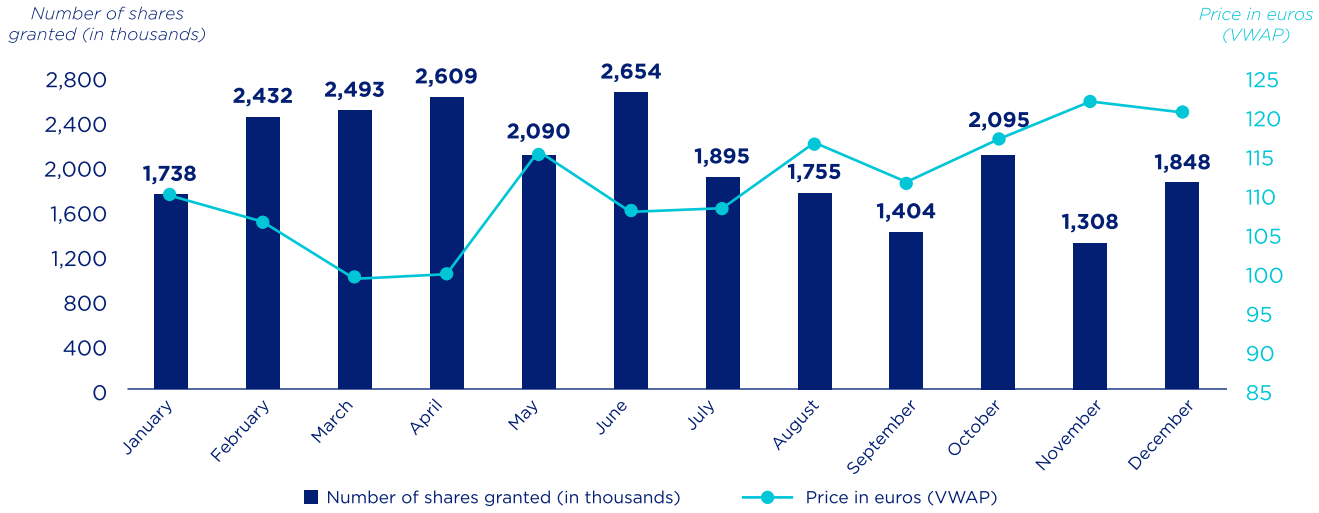
Dividends paid over the past three years

In accordance with Article 243 bis of the French General Tax Code (*Code général des impôts*), you are hereby reminded that the dividends paid over the past three years were as follows:

Financial years	Dividend payment date	Overall dividend eligible for the 40% rebate provided for in subparagraph 2 of paragraph 3 of Article 158 of the French General Tax Code	Dividend not eligible for the 40% rebate
For the year ended 31 December 2024	5 June 2025	€296,881,806.00[1] representing a dividend of €3.00 per eligible share	None
For the year ended 31 December 2023	12 June 2024	€378,029,499.64[1] representing a dividend of €3.82 per eligible share	None
For the year ended 31 December 2022	7 June 2023	€309,746,684.26[1] representing a dividend of €3.13 per eligible share	None

1 *Including the amount of the dividend corresponding to unpaid treasury shares allocated to Retained earnings*

7.2.3 CHANGES IN THE SHARE PRICE IN 2025[2]



1 *As proposed by the Board of Directors on 18 February 2026, subject to approval by the Annual General Meeting called to approve the 2025 financial statements, scheduled for 21 May 2026, and to be convened at a later date by the Board of Directors.*
2 *Source: Euronext.*

7.3 FINANCIAL CALENDAR

7.3.1 RESULTS, REVENUE AND GENERAL MEETING

Results, revenue and General Meeting	Publication date	Blackout period
First-quarter 2026 revenue	28 April 2026	9 April to 28 April 2026
Annual General Meeting	21 May 2026	
2026 half-year results	29 July 2025	2 July to 29 July 2026
Third-quarter 2026 revenue	22 October 2026	8 October to 23 October 2026

7.3.2 MONTHLY TRAFFIC FIGURES

Monthly traffic figures	Publication date
December 2025 traffic figures	15 January 2026
January 2026 traffic figures	16 February 2026
February 2026 traffic figures	16 March 2026
March 2026 traffic figures	16 April 2026
April 2026 traffic figures	18 May 2026
May 2026 traffic figures	15 June 2026
June 2026 traffic figures	16 July 2026
July 2026 traffic figures	17 August 2026
August 2026 traffic figures	15 September 2026
September 2026 traffic figures	15 October 2026
October 2026 traffic figures	16 November 2026
November 2026 traffic figures	15 December 2026

7.4 ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND PROVISIONS OF THE ARTICLES OF ASSOCIATION

7.4.1 INFORMATION CONCERNING THE SHARE CAPITAL

Share capital

As of the date of filing of this document, Aéroports de Paris' share capital totalled €296,881,806, divided into 98,960,602 fully paid-up shares of the same category, with a par value of €3 each. No changes were made to the share capital in 2025. Aéroports de Paris shares have been traded on Euronext Paris (compartment A) under the ADP ticker symbol since 16 June 2006.

Aéroports de Paris was converted into a public limited company with share capital of €256,084,500 divided into 85,361,500 shares with a par value of €3 in accordance with the decree of 20 July 2005.

Aéroports de Paris has not issued any securities giving access to the share capital or any options to subscribe for shares.

Authorisation for share buybacks by Aéroports de Paris

Share buyback programmes in force

In 2025, the Company's Board of Directors implemented the share buyback programmes authorised by the Annual General Meeting of 21 May 2024 (between 1 January and 15 May 2025) and by the Annual General Meeting of 15 May 2025 (16 May to 31 December 2025), as part of a liquidity agreement with Rothschild & Cie Banque. This agreement expired on 28 February 2026 and was followed by an agreement dated 27 February 2026 with Kepler Chevereux. The sum of €30 million was allocated by the Board of Directors to the liquidity account.

Description of the share buyback programme authorised by the General Meeting of 15 May 2025

Maximum portion of the share capital that may be repurchased by the Company: 10% of the shares comprising the share capital of the Company (i.e., 9,896,060 shares as of 31 December 2025) at the date of the repurchase; the total number of shares held on a given date may not exceed 10% of the Company's share capital on the same date.

OBJECTIVES OF THE PROGRAMME:

- to maintain a liquid or secondary market in ADP share's through a liquidity agreement that complies with the market practices approved by the French financial markets authority (*Autorité des marchés financiers* – AMF) and entered into with an investment services provider acting independently; and/or
- to allocate or sell shares to employees, for their participation in the Company's expansion or the implementation of any Company or Group savings plan (or equivalent plan) under the conditions set forth by law and, in particular, Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*); and/or
- to allocate free shares to employees under the provisions of Articles L. 22-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code; and/or
- in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associate; and/or
- to implement any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* and Articles L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or
- to cancel all or part of the shares thus purchased, subject to an authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or
- the delivery of shares when exercising rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or
- to retain and subsequently deliver shares (as payment, exchange, contribution or other) as part of external growth, merger, spin-off or contribution transactions.

This programme is also intended to allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force as well as the implementation of any market practice that may come to be accepted by the French Financial Markets Authority.

The shares purchased and held by Aéroports de Paris will have no voting rights and no dividend rights. The acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, in one or more stages, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by delivery of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback programme that may be implemented by any of these means), or in any other manner.

The Company may, pursuant to the authorisation, acquire the shares up to a maximum purchase price per share of €210, excluding acquisition costs, for purchases made as part of all the programme transactions. The maximum amount that the Company may allocate to this share buyback programme is €1,100 million.

Duration of the programme: 18 months from 21 May 2026, i.e., until 21 November 2027.

IMPLEMENTATION OF THE PROGRAMME

At its meeting of 19 March 2025, the Board of Directors decided, with effect from 16 May 2025, to implement the share buyback programme authorised by the General Meeting of 15 May 2025 as part of the continuation of a liquidity contract entered into between the Company and an investment services provider; namely as of the date of filing of this document, Kepler-Chevereux. The sum of €30 million has been allocated to the implementation of this objective.

Transactions on treasury shares carried out between 1 January and 31 December 2025

The number of treasury shares held as of 31 December 2025 is:

	Number of shares	Average price (in euros)	Amount (in euros)[1]
Number of shares at 31 December 2024	**208,874**	**€133.00**	**€27,780,242**
Under the liquidity agreement	-	€-	€-
Treasury shares earmarked for employee shareholding	208,874	€133	€27,780,242
Purchases in 2025	**993,269**	**€112**	**€110,814,335**
of which under the liquidity agreement	993,269	€112	€110,814,335
Sales in 2025	**1,184,142**	**€108**	**€127,502,062**
of which under the liquidity agreement	975,269	€111	€108,647,096
of which distribution of shares under the Abelia offer to employees	208,873	€90	€18,854,966
Number of shares at 31 December 2025	**18,001**	**€115**	**€2,077,976**
Under the liquidity agreement	18,000	€115	€2,077,843
Treasury shares earmarked for employee shareholding	1	€133	€133

The Company did not incur any fees in connection with these transactions. No operations have been carried out within the framework of the share buyback programme through the use of a derivative product.

Description of the share buyback programme submitted for approval to the Annual General Meeting to be held on 21 May 2026

At its meeting of 25 March 2026, the Board of Directors submitted, for the approval of the Annual General Meeting of 21 May 2026, a resolution to renew the authorisation granted to the Board of Directors to decide on the implementation of a share buyback programme to trade in the Company's shares. This programme is described below.

Maximum portion of the share capital that may be repurchased by the Company: 10% of the shares comprising the share capital of the Company (for information purposes, 9,896,060 shares as of the date of filing of this Universal Registration Document) at the date of the repurchase; the total number of shares held on a given date may not exceed 10% of the Company's share capital on the same date.

OBJECTIVES OF THE PROGRAMME:

- to maintain a liquid or secondary market in ADP shares through a liquidity agreement that complies with the market practices approved by the French financial markets authority and entered into with an investment services provider acting independently; and/or
- to allocate or sell shares to employees, to share in the Company's expansion or the implementation of any Company or Group savings plan (or equivalent) under the conditions set forth by law and, in particular, Articles L. 3332-1 *et seq.* of the French Labour Code; and/or
- to allocate free shares to employees under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code; and/or
- in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associate; and/or
- to implement any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* and Articles L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or
- to cancel all or part of the shares thus purchased, subject to an authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or
- the delivery of shares when exercising rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or
- to retain and subsequently deliver shares (as payment, exchange, contribution or other) as part of external growth, merger, spin-off or contribution transactions.
- allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force as well as the implementation of any market practice that may come to be accepted by the French Financial Markets Authority.

Buyback terms: the acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, in one or more stages, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by delivery of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback programme that may be implemented by any of these means), or in any other manner.

Maximum purchase price: maximum purchase price per share of €210, excluding acquisition costs, for all transactions in the programme. The maximum amount that the Company may allocate to this share buyback programme is €1,100 million.

Duration of the programme: 18 months from 21 May 2026, i.e., until 21 November 2027.

[1] *Amounts exclude any transaction fees.*

Implementation of the programme: the Board of Directors decided, on 25 March 2026, subject to the condition precedent of the approval by the General Meeting of 21 May 2026 of the draft resolution relating to the authorisation to be given to the Board of Directors to trade in the Company's shares, and to implement the share buyback programme authorised by the said meeting pursuant to a liquidity agreement entered into between the Company and an investment services provider, namely as of the date of filing of this document, Kepler-Chevreux. The sum of €30 million has been allocated to the implementation of this objective.

Securities not representing share capital

Aéroports de Paris' outstanding bond debt amounted to €7,650 million and €7,991 million for Groupe ADP at 31 December 2025. Details of the bonds and the foreign currency risk hedging policy are provided in Notes 9.4.1 and 9.5.3 to the consolidated financial statements presented in chapter 6.

Share capital authorised but not issued

The table below specifies (1) the delegations approved by the shareholders at the Extraordinary General Meeting of 21 May 2024 (the "EGM") for a period of 26 months and that were in effect on 31 December 2025, (2) the number of the draft resolutions concerned, and (3) the maximum nominal amount of each transaction.

Delegations given to the Board of Directors by the EGM	Resolution No.	Purpose	Maximum nominal amount or ceiling as a percentage (authorisation for 26 months)
Dilutive capital increases	35	Overall ceiling on dilutive capital increases:	€97 million, i.e., 33% for dilutive capital increases (P) Overall ceiling from which the following sub-caps are deducted: ◆ €97 million, i.e., 33% in capital increases with preferential subscription rights(1) ◆ €29 million, i.e., 10% in capital increases without preferential subscription rights(3) ◆ €29 million, i.e., 10% in capital increases during the offer period(5)
Capital increase with preferential subscription rights	26	Capital increase	€97 million (P16) i.e., 33% in capital
		Issue of debt securities	€500 million(2)
Capital increase without preferential subscription rights, by public offering (excluding private placement)	27	Capital increase	€29 million (P36), i.e., 10% in capital
		Issue of debt securities	€500 million(2)
Capital increase without preferential subscription right, through a private placement offer	28	Capital increase	€29 million (P36), i.e., 10% in capital
		Issue of debt securities	€500 million(2)
Increase in the number of shares in the event of a capital increase with or without preferential subscription rights	29	Increase in the number of securities to be issued:	15% of the initial issue (P46)
Capital increase by incorporation of premiums, reserves, profits or other	30	Capital increase	€97 million, i.e., 33% in capital(4)
Capital increase reserved for subscribers to a Company savings plan	31	Capital increase	€2.9 million (P3), i.e., 1% in capital
Capital increase without preferential subscription rights as compensation for a public exchange offer initiated by the Company	32	Capital increase	€29 million (P3), i.e., 10% in capital
		Issue of debt securities	€500 million(2)
Capital increase as compensation for contributions in kind	33	Capital increase	10% of the share capital at the time of issue (P3)
Capital reduction by cancellation of treasury shares	34	Capital reduction	10% of the number of shares comprising the share capital
Capital increase during the offer period (overall ceiling) for resolutions 26, 27 and 29	36	Capital increase	10% of the number of shares comprising the share capital

(P) With deduction from the overall ceiling for dilutive capital increases of €97 million in nominal value.
1 With deduction from the sub-ceiling for capital increases with preferential subscription rights of €97 million in nominal value.
2 With deduction from the overall ceiling for issues of Company debt securities of €500 million.
3 With deduction from the sub-ceiling for capital increases without preferential subscription rights of €29 million in nominal value.
4 Without deduction from the overall ceiling for dilutive capital increases.
5 With deduction from the sub-ceiling for capital increases of €29 million in nominal value in the event of a capital increase during the Company's offer period.

These delegations were not used during the 2025 financial year.

The table below shows the number of the draft resolutions and the nature of the delegations that the Board of Directors, at its meeting of 25 March 2026, decided to propose to the Extraordinary General Meeting of 21 May 2026, as well as the maximum nominal amount of each transaction.

Purpose of the financial authorisations/delegations granted to the Board of Directors	Maximum nominal amount (26-month term, subject to exception)
Resolution 19: share capital increase (a) with preferential subscription rights. Price: set by the Board of Directors in accordance with the applicable legal provisions, it being specified that the sum due or to be due to the Company for each share issued shall be at least equal to the nominal value thereof.	**Capital increase**: €97 million(P)(1)(6) (i.e., approximately 33% of share capital). **Issue of securities giving access to debt**: €500 million(2).
Resolution 20: Share capital increase (a) without preferential subscription rights, by public offering (excluding private investment). **Price**: at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the public offering, possibly reduced by a maximum discount of 10% (c).	**Capital increase:** €29 million(P)(3)(6) (i.e., approximately 10% of share capital). **Issue of securities giving access to debt:** €500 million(2).
Resolution 21: Capital increase (a) without preferential subscription right, through a private placement offer. **Price**: same price rules in the event of an issue with the removal of preferential subscription rights through a public offering (c).	**Capital increase**: €29 million(P)(3)(6) (i.e., approximately 10% of share capital). Issue of securities giving access to debt: €500 million(2).
Resolution 22: Increase in the number of shares in the event of an issue with or without preferential subscription rights (in application of resolutions 19, 20 and 21). **Limitation**: 15% of the initial issue, at the same price as the initial issue, subject to the ceilings set by the General Meeting.	**Increase in the number of securities to be issued**: 15% of the initial issue(P)(4)(6).
Resolution 23: Share capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares. The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.	**Capital increase:** €97 million(5) (i.e. approximately 33% of share capital).
Resolution 24: Capital increase (b) reserved for members of a company savings plan. **Price**: set in accordance with the provisions of the French Labour Code (*Code du travail*) (Article L. 3332-19 of the French Labour Code) and not higher than the average price listed for the last 20 trading sessions preceding the setting of the subscription opening date and not more than 30% below (or 40% when the lock-up period of the plan is more than or equal to 10 years) this average (d).	**Capital increase**: €2.9 million(P)(3) (i.e., approximately 1% of share capital).
Resolution 25: Capital increase (b) without preferential subscription rights in consideration for a public exchange offer initiated by the Company. Exchange ratio, amount of the balance, number of shares contributed, price, allocation to balance sheet liabilities as "Contribution premium": set by the Board of Directors in accordance with applicable legal provisions.	**Capital increase**: €29 million(P)(3) (i.e., approximately 10% of share capital). **Issue of securities giving access to debt**: €500 million(2).
Resolution 26: Capital increase (b) as compensation for contributions in kind. **Price**: the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.	**Capital increase**: 10% of the share capital at the time of issue(P)(3).
Resolution 27: Capital reduction by cancellation of treasury shares	**Limitation**: 10% of the Company's share capital per 24-month period.

Resolution 28: Dilutive capital increases (overall ceiling) for resolutions 19 to 22 and 24 to 2.	Overall ceiling on dilutive capital increases: €97 million (i.e., approximately 33% of share capital)(P); Overall ceiling from which the following sub-caps are deducted: €97 million, or approximately 33% of share capital, for share capital increases with preferential subscription rights(1); €29 million, or approximately 10% of share capital, for share capital increases without preferential subscription rights(3); €29 million, or approximately 10% of share capital, for share capital increases during public offer periods(6).
Resolution 29: Capital increases during the offer period (overall ceiling) for resolutions 19, 20, 21 and 2.	Global cap for share capital increases during public offer periods: €29 million(P)(3)(6) (i.e., approximately 10% of share capital).

Ceilings

(P) With deduction from the overall ceiling for dilutive capital increases of €97 million in nominal value (resolution 28).

1 With deduction from the sub-ceiling for capital increases with preferential subscription rights of €97 million in nominal value.

2 With deduction from the overall ceiling for issues of Company debt securities of €500 million.

3 With deduction from the sub-ceiling for capital increases without preferential subscription rights of €29 million in nominal value.

4 With, for an issue with preferential subscription rights, deduction from ceiling (1) and for an issue without preferential subscription rights, deduction from ceiling (3).

5 Without deduction from the overall ceiling for dilutive capital increases or from the overall ceiling for capital increases during the Company's offer period.

6 With deduction from the overall ceiling for capital increases of €29 million in nominal value in the event of a capital increase during the Company's offer period (resolution 29).

Notes

a Issue of Company shares or securities giving access to the share capital of the Company or of a subsidiary.

b Issue of Company shares or securities giving access to the share capital of the Company.

c It being specified that in the event of the issue of securities giving access to the share capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary), increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, or at least equal to the same minimum amount. It should be noted that the setting of this minimum issue price would therefore correspond to the renewal of the rules applicable in this area prior to the reform introduced by Act No. 2024-537 of 13 June 2024.

d The Board of Directors is authorised to reduce or eliminate, as it deems appropriate, the discount provided for in Articles L. 3332-19 et seq. of the French Labour Code, within the legal and regulatory limits, in order to take into account the locally applicable legal, accounting, tax and social regulations. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in Articles L. 3332-19 et seq. of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under Articles L. 3332-10 et seq. and L. 3332-18 et seq. of the French Labour Code.

Information on the share capital of the Company and that of its subsidiaries subject to an option or an agreement to place it under option

No stock option plan has been set up by the Company.

With regard to the retail and services business, for a description of the contractual agreements entered into by Aéroports de Paris with (i) companies of the Lagardère Travel Retail group for Extime Duty Free Paris and Extime Travel Essentials in the retail field, (ii) JC Decaux SE for Extime Média in the field of advertising and (iii) Select Service Partner for Extime Food & Beverage Paris in the field of catering, see section 1.1.3 "Retail and Services – Paris region airports".

7.4.2 PROVISIONS OF THE ARTICLES OF ASSOCIATION

Corporate purpose

In accordance with Article 2 of the Articles of Association, the purpose of the Company, in France and abroad, is to:

- perform the construction, laying-out, operation and development of airport facilities;
- develop any industrial or service activity in the airport area for all categories of customers;
- enhance the value of all the movable and real estate assets it owns or uses;
- take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes;
- directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise;
- generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

Management bodies

See section 3.2 of this document.

Rights attached to shares

Pursuant to Article 11 of the Articles of Association, each share shall entitle the holder to profits and Company assets in a proportion corresponding to the portion of share capital that it represents.

It also entitles the holder to voting rights and the right to be represented at General Meetings in accordance with the Company's Articles of Association and applicable laws and regulations. Therefore, at all General Meetings, each shareholder has as many votes as the number of paid up shares he/she owns or represents, without limitations other than those that could result from legal provisions. The Articles of Association of Aéroports de Paris have not been amended to prevent the application of Article L. 225-123 of the French Commercial Code. As a result, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, are automatically entitled to double voting rights.

Ownership of a share automatically means that the owner fully complies with the Articles of Association and decisions taken at General Meetings.

Shareholders will bear losses only up to the limit of their contribution.

Inheritors, creditors, right-holders and other representatives of a shareholder may not request the placing under seal of the Company's assets and securities, nor ask for the division or sale thereof by auction, nor interfere in its administration. To exercise their rights, they must refer to the financial statements and decisions of the General Meetings.

Each time that it will be necessary to own several shares to exercise any right whatsoever, in case of exchange, consolidation, attribution of shares or as a result of a capital increase or reduction, merger or any other corporate action, the owners of isolated shares or shares that are less than the amount required, can exercise this right only if they personally see to the consolidation and if necessary, the purchase or sale of the number of necessary shares.

Modification of the share capital and rights attached to the shares

Any change in the share capital or voting rights attached to the securities forming it shall be submitted to common law, since the Articles of Association do not include any special provisions.

General Meetings

Notice of meetings

In accordance with Article 20 of the Articles of Association, Ordinary and Extraordinary General Meetings and Special Meetings, if any, are called, are held and rule under the conditions provided for by the law. They are held at the registered office or in any other place, including in another department, mentioned in the meeting notice.

Participation in meetings

All shareholders, regardless of the number of shares they hold, are entitled to attend the Company's General Meetings and to take part in decisions, whether in person or through an intermediary. The right of shareholders to participate in Ordinary or Extraordinary General Meetings is subject to registration in an account on behalf of the shareholder or the intermediary registered on his or her behalf on the date set by the laws and regulations in force, either in the registered securities accounts held by the Company or in bearer securities accounts held by authorised intermediaries.

Registration of securities in bearer securities accounts held by the authorised intermediary is recorded by an attestation provided by the intermediary, by electronic means, as an attachment to the form for remote voting or voting by proxy or to the official admission drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. Shareholders wishing to attend the meeting in person who have not received their official admission on the second working day preceding the meeting at midnight (Paris time), may also make arrangements to have a certificate issued.

The Board of Directors may, if it deems it useful, deliver to shareholders named and personal passes and require the presentation of such passes to have access to the General Meeting.

If the Board of Directors so decides at the time of the calling of the meeting, shareholders may attend the meeting by videoconference or through any telecommunication means enabling their identification under the terms and conditions set by applicable regulation.

Each shareholder may grant a proxy under the terms and conditions stipulated by law and regulations. Shareholders may also vote by correspondence under legal conditions. Shareholders who have voted by correspondence will no longer have the right to participate directly in the Shareholders' Meeting or to be represented there.

Owners of securities mentioned in the third paragraph of Article L. 228-1 of the French Commercial Code (owners who are not domiciled in France, as defined in Article 102 of the French Civil Code) may be represented, under the conditions provided for by law, by a registered intermediary.

Rules applicable to amendments to the Articles of Association

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, the Board of Directors can make the necessary amendments to the Articles of Association to bring them into line with legal and regulatory provisions, subject to the ratification of the amendments by the next Extraordinary General Meeting. However, the Extraordinary General Meeting cannot increase the commitments of shareholders, with the exception of regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

Provisions of the Articles of Association which delay, defer or prevent a change in controlling interest

Under the terms of Article 7 of the Articles of Association of the Company, "changes in the share capital shall not result in the French State losing its majority in the share capital".

Agreement that may result in a change of control

To the Company's knowledge, there is no agreement whose implementation could at a later date result in a change of control over it.

Identification of shareholders

In accordance with Article 9 of the Articles of Association and the French Commercial Code, the shares are registered shares or bearer shares, according to the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by Articles L. 228-1 et seq. of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for compensation payable by it, either from the central depository that keeps the accounts of the shares issued, or directly from one or more of the intermediaries listed in Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), as applicable, information on the holders of its securities carrying the right to vote in its General Meetings immediately or in the future.

In the case of registered securities giving access to the share capital immediately or in the future, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is required, under the applicable laws and regulations, to disclose the identity of the owners of the securities upon simple request of the Company or its agent, which request can be submitted at any time.

Breaching of thresholds

Under the terms of Article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in concert, who should come to own, within the meaning of Article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein is required, no later than the close of trading on the fourth trading day following the crossing of thresholds with effect from the registration of shares making it possible to reach or exceed this threshold, to declare to the Company the total number of shares and voting rights so held.

In addition, such person must also inform Aéroports de Paris, in his or her letter disclosing that thresholds have been crossed, of the specific information outlined in the third paragraph of section I of Article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within Article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is crossed, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason. Since 2009, the system of declaring thresholds has been expanded to include certain derivatives.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been crossed, one or more shareholders holding at least 3% of the share capital or of the voting rights of Aéroports de Paris can request at the General Meeting that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

Moreover, in addition to the provisions of the Articles of association listed above, by virtue of the provisions of the French Commercial Code, all individuals or legal entities, acting alone or in concert, who own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95% of the existing share capital or voting rights of the Company, must inform the Company and the French financial markets authority (*Autorité des marchés financiers* – AMF), in writing, of the total number of shares or voting rights they own, no later than the close of business on the fourth day following the threshold being crossed. Declarations of threshold crossings are notified to the AMF made public by the latter. This information is also transmitted under the same time restrictions and conditions, when the shareholding or voting rights held is lower than the thresholds specified above. French government order (*ordonnance*) 2009-105 of 30 January 2009 and French law No. 2012-387 of 22 March 2012, amending the French Commercial Code, added to this system of declaring thresholds, particularly by expanding it to include certain financial derivatives and by increasing reporting requirements.

Unless they are duly declared, the shares exceeding the portion that should have been declared in accordance with the above-mentioned legal provisions are deprived of voting rights for all General Meetings to be held until the expiry of a two-year period following the date of regularisation.

7.5 DISPOSAL OF SHARES IN ORDER TO REGULARISE CROSS-SHAREHOLDINGS

None.

7.6 NOTICE GIVEN TO ANOTHER JOINT-STOCK COMPANY THAT THE COMPANY HOLDS MORE THAN 10% OF ITS SHARE CAPITAL

None.

7.7 SIGNIFICANT EQUITY INVESTMENT IN OR CONTROL OF COMPANIES WITH REGISTERED OFFICES IN FRANCE

During **2025** None.

7.8 PROVISIONS OF ARTICLE 223 *QUATER* OF THE FRENCH GENERAL TAX CODE

The total amount of non-deductible expenses and charges from taxable earnings under Article 39, paragraph 4 of the French General Tax Code, for the year ended 31 December 2025, stood at €821,681,66.

This amounts corresponds exclusively to the reintegration of impairment on private cars used by Aéroports de Paris, either under long-term lease or owned outright.

7.9 INJUNCTIONS OR FINANCIAL PENALTIES FOR ANTI-COMPETITIVE PRACTICES

None.

7.10 RESEARCH AND DEVELOPMENT ACTIVITIES

Not significant.

7.11 EXISTING BRANCHES

None.

7.12 OBSERVATIONS OF THE FRENCH FINANCIAL MARKETS AUTHORITY (AMF) ON THE PROPOSED RENEWAL OF THE STATUTORY AUDITORS

Not applicable.

8

CHAPTER 8

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8.1 COMPANY INFORMATION

8.1.1 COMPANY INFORMATION

Company name

Aéroports de Paris.

Legal form

A French joint stock company (*société anonyme*) since 22 July 2005, when French decree No. 2005-828 of 20 July 2005 relating to Aéroports de Paris came into effect pursuant to French law No. 2005-357 of 20 April 2005 on airports.

Registered office

1, rue de France, 93290 Tremblay-en-France, FRANCE

Telephone: + 33 1 74 25 67 00

www.groupe-adp.com

The information on this website is not included in this Universal Registration Document.

Trade and Companies Register and APE and LEI codes

Bobigny Trade and Companies Register under number 552 016 628.

APE code: 5223 Z.

LEI code: 969500PJMBSFHYC37989.

Date of incorporation and term

Date of incorporation: 24 October 1945, as a national public entity (French government order (*ordonnance*) No. 45-2488 of 24 October 1945).

First registration in the Paris Trade and Companies Register: 1 February 1955.

Duration: 99 years starting from 20 July 2005, except in the event of early liquidation or extension.

Legislation

Aéroports de Paris is governed by the French laws and regulations applicable to French joint stock companies (*sociétés anonymes*), subject to specific laws, and by the Articles of Association of Aéroports de Paris. The specific laws governing the Company are French law No. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code (*Code de l'aviation civile*), the French Transport Code (*Code des transports*), French law No. 83-675 of 26 July 1983 on the democratisation of the public sector and ordonnance No. 2014-948 of 20 August 2014 on the governance and operations on the capital of corporations with public participation.

8.1.2 INFORMATION ON ACQUISITIONS

Information concerning companies in which the Company holds sufficient share capital to be able to have a significant impact on the appraisal of its assets, financial position or its results of operations is contained in chapter 6.

8.2 CONTRACTS

8.2.1 MATERIAL CONTRACTS

Material contracts other than those entered into in the normal course of business to which Aéroports de Paris or any other member of the Group is a party or was a party for the two years preceding the filing of this Universal Registration Document are described below:

- a protocol was concluded with the French Ministry for the Budget and Public Accounts on 5 January 2026 for a period of nine years relating to the conditions for making available to Customs services existing or future buildings, private parking spaces and subscriptions to public car parks and flight information display systems. The content of this contract is detailed in Section 8.2.2;
- a protocol was concluded with the French Ministry of the Interior for Police services on 15 December 2025 for a period of nine years relating to the conditions for making available existing or future buildings, private parking spaces, subscriptions to public car parks and flight information display systems. The content of this contract is detailed in Section 8.2.2;
- a framework agreement was signed between the French State and Aéroports de Paris on 18 December 2024 for a duration of nine years setting the conditions under which Aéroports de Paris makes available to the French State (customs authorities, police, Air Transport Gendarmerie and French air navigation services [DSNA]) land and buildings and provides various services so that it can carry out its public service missions; The content of this contract is detailed in Section 8.2.2;
- On 1 August 2024, Aéroports de Paris and the City of Paris signed a public domain occupation agreement authorising Aéroports de Paris to occupy and operate the Paris-Issy-les-Moulineaux Valérie André heliport. This lease is authorised for a period of 15 years and covers an area of 3.5 hectares. The content of this contract is detailed in Section 8.2.2;
- on 19 March 2023, Aéroports de Paris announced that it had entered into an agreement with GMR Enterprises to form an airport holding listed on the Indian stock markets in the first half of 2024;
- on 20 February 2020, Aéroports de Paris entered into a contractual package (acquisition agreement, shareholders' agreement and strategic partnership) under the terms of which the acquisition of 49% of the share capital of GMR Airports Limited was completed in two stages (24.99% in February 2020, then 24.01% in July 2020). The amount of the transaction was fixed at around €1,360 million; in order to take into account the impact of the COVID-19 pandemic, Aéroports de Paris and GMR signed an amendment to the sales contract and shareholders' agreement on 7 July 2020, with a €126 million reduction in the form of an earn-out; in terms of governance, Groupe ADP has rights close to joint control of the Company, which is consolidated using the equity method. Groupe ADP has the same number of representatives on the Company's Board of Directors as the representatives of GMR. Groupe ADP also has the right to appoint key decision-making positions within GMR Airports, and within the airports managed themselves;
- the acquisition of the stake in GMR Airports is accompanied by a broad strategic and industrial partnership aimed at constituting a common development platform. This partnership encompasses cooperation in the areas of development, retail, information systems, hospitality, innovation and airport engineering;
- a consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won, on 1 December 2021, the call for tenders organised by the Turkish Airport Authority (DHMI) for the renewal of the Antalya airport concession (Türkiye). The purpose of this concession is to make investments aimed at increasing the airport's capacity to 80 million passengers per year, i.e., more than double its current capacity, in exchange for the right to operate it for 25 years between 1 January 2027 and 31 December 2051. The total concession rent owed to DHMI amounts to €7.25 billion, of which 25% (€1.8 billion within 90 days following the signing of the concession);
- in accordance with the contract signed on 7 May 2020, a consortium in which TAV Airports is an 85% shareholder and in which VPE Capital, a specialised fund manager, holds the remaining 15%, became the owner of Almaty Airport on 29 April 2021 (Kazakhstan). The purchase price agreed at the time of signing is USD415 million. The payment of part of this price (USD50 million) is conditional on achieving a certain level of traffic on specific dates;
- on 20 December 2022 TAV Airports won the call for tenders organised by the Turkish Airport Authority (DHMI) for the renewal of the concession of Ankara Esenboga Airport (Türkiye) for a period of 25 years, between 24 May 2025 and 23 May 2050. The current concession right held by TAV continues until 23 May 2025. The total concession rent owed to the Turkish State is €475 million. During the new concession period, the service charge will be €17 per international passenger and €3 per domestic passenger. Investments to increase capacity at Ankara (construction of a runway and an extension to the passenger terminal at around €300 million, of which two-thirds have been committed between 2023 and 2026 (the balance will be committed no later than 2038));
- by deliberation on 26 May 2020, the Board of Directors authorised Aéroports de Paris to request an agreement from the French State to terminate, pursuant to its Article V. 2.2 "Exceptional and unforeseeable circumstances", the Economic Regulation Agreement for the 2016-2020 pricing period, which was signed on 31 August 2015 with the French State. The French State accepted this termination in a letter dated 19 June 2020 from the French Civil Aviation Authority (*Direction Générale de l'Aviation Civile* – DGAC);
- on 11 February 2019, the infrastructure manager CDG Express ("GI CDG Express"), equally owned by Groupe ADP, SNCF Réseau and Caisse des Dépôts et Consignations, signed with the French State the concession contract for works relating to the CDG Express link project. GI CDG Express, the Concession Holder, is responsible for the design, financing, construction or development of the Infrastructure and the operation and maintenance, including upkeep and renewal, of the Infrastructure. The concession contract is concluded for a period of fifty (50) years from the day after the effective date of commissioning.

The concession contract has been amended several times, in particular to take account of the French State's decision to postpone the opening date of the infrastructure from 30 November 2023 to 1 December 2025 and then to the beginning of 2027. Delays in commissioning have necessitated additional work and studies, the value of which has led to an increase in the concession fee to €2.6 billion;

- Aéroports de Paris and Société Gestionnaire d'Infrastructure CDG Express entered into an agreement on 21 February 2019, the purpose of which is to set the conditions for the payment of a repayable advance to Société Gestionnaire d'Infrastructure CDG Express to ensure the payment of sums due under the Crédit de l'Etat in cases of degraded traffic. Details of this agreement. The content of this agreement and its amendments is detailed in Section 8.2.2;
- on 19 April 2018, ADP International entered into an agreement under which it finalised the acquisition of an additional 41.5% stake in Airport International Group ("AIG"), Concession Holder of Queen Alia International Airport (QAIA) in Amman, Jordan. Following this transaction, Groupe ADP, already a 9.5% shareholder in AIG since 2007, now holds 51% of the share capital. It thus has exclusive control of AIG, whose financial statements are fully consolidated;
- Aéroports de Paris entered into agreements on 7 July 2017 under which it completed the acquisition of an additional 8.12% stake in TAV Havalimanlari Holding A.Ş. ("TAV Airports"); Groupe ADP, which has already held a 38% stake in TAV Airports since 16 May 2012, holds 46.12% of TAV Airports' capital under the terms of these agreements;
- on 30 March 2006, Aéroports de Paris signed an agreement setting forth the terms and conditions of retrocession by Aéroports de Paris to the French State of a portion of the real estate capital gain in the event of a closure to public air traffic of all or part of an airfield operated by Aéroports de Paris. This agreement was concluded in application of Article 3 of law No. 2005-357 of 20 April 2005 and provides for a committee of experts to be set up to determine the value of the compensation to be paid to the State following the decision to close all or part of an airfield. The amount of the compensation is equal to 70% of the difference between, on the one hand, the market value, on the date of closure of the airfield, of all the buildings located within its scope which are released from aviation easements and, on the other hand, the reference value of these buildings, calculated as their original value on the date they were allocated to it in application of Article 2 of the aforementioned law, increased by the costs associated with their restoration and the closure of the airport facilities.

8.2.2 REGULATED AGREEMENTS

Statutory auditors' special report on regulated agreements

This is a free translation into English of the statutory auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Annual General Meeting of Aéroports de Paris,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our engagement, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements prior to their approval.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of the agreements previously approved by the Annual General Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

A. Agreements authorized and entered into during the past year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the past year which were previously authorized by your Board of Directors.

1. With the French State, majority shareholder of your Company or with State public establishments or with companies in which the French State is also a shareholder, directly or indirectly

Persons concerned

- The French State, shareholder holding more than 10% of the voting rights of your Company, represented by Mrs. May Gicquel until 17 December 2025 and by par Mr. Arthur Faust from 17 December 2025;
- Directors of your Company appointed at the recommendation of the French State: Mr. Pierre Cunéo, Mrs. Cécile de Guillebon, Mrs. Fanny Letier, Mr. Stéphane Raison and Mrs. Perrine Vidalenche.

1.1 AGREEMENT WITH THE MINISTRY OF THE INTERIOR ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND FLIGHT MOVEMENT DISPLAY SCREENS (TVM)

Nature and purpose

Agreement setting specific conditions for the provision to the Police authorities of existing or future buildings, private parking spaces and subscriptions to public car parks and flight movement display screens (TVM), not covered by the framework agreement signed on 18 December 2024 with the State Real Estate Directorate, as mentioned in paragraph A.1.6 of the second part of this report.

Terms and conditions

At its meeting of 15 October 2025, your Board of Directors authorized the conclusion of an agreement with the Ministry of the Interior, signed on 15 December 2025 for a term not exceeding 30 September 2034, under which your Company undertakes to provide, free of charge to the Police authorities, guard booths, cleaning and deratisation services for these booths, as well as the tools necessary for the monitoring and control of passenger flow, and to ensure the portability of subscriptions between car parks within the same airport platform.

Reasons justifying that the agreement is in your Company's interest

Your Board of Directors justified this agreement on the grounds that it is in your Company's interest to contribute to the proper functioning of the Paris airports through the public service tasks carried out by the Police authorities under the conditions set out in Article 43-II of the 2005 specifications.

1.2 AGREEMENT WITH THE MINISTRY OF ACTION AND PUBLIC ACCOUNTS ON THE CONDITIONS FOR THE PROVISION TO THE CUSTOMS AUTHORITIES OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND FLIGHT MOVEMENT DISPLAY SCREENS (TVM)

Nature and purpose

Agreement setting specific conditions for the provision to the Customs authorities of existing or future buildings, private parking spaces and subscriptions to public car parks and flight movement display screens (TVM), not covered by the framework agreement signed on 18 December 2024 by the State Real Estate Directorate, as mentioned in paragraph A.1.5 of the second part of this report.

Terms and conditions

At its meeting of 15 October 2025, your Board of Directors authorized the conclusion of an agreement with the Ministry of Action and Public Accounts, signed on 5 January 2026 for a term not exceeding 30 September 2034, under which your Company undertakes to make available free of charge to the Customs authorities the areas occupied by the Pablo terminals and the tools necessary for securing operations and combating fraud.

Reasons justifying that the agreement is inyour Company's interest

Your Board of Directors justified this agreement on the grounds that it is in your Company's interest to contribute to the proper functioning of the Paris airports through the public service tasks carried out by the Customs authorities under the conditions set out in Article 43-II of the 2005 specifications.

1.3 AMENDMENT NO. 6 TO THE JOINT PROJECT MANAGEMENT AGREEMENT WITH SOCIÉTÉ DES GRANDS PROJETS (SGP) AND AÉROPORTS DE PARIS FOR THE CONSTRUCTION OF THE METRO STATION FOR LINES 14 AND 18 AT PARIS-ORLY AIRPORT

Persons also concerned (in addition to the French State and the directors mentioned above)

- Mrs. Anne Hidalgo, member of the Supervisory Board of SGP and non-voting member on the Board of Directors of your Company;
- Mrs. Valérie Pécresse, member of the Supervisory Board of SGP and non-voting member on the Board of Directors of your Company.

Nature and purpose

Amendment no. 6 to the joint project management agreement to remunerate your Company for the additional costs incurred in monitoring the construction of a station for the future 14 and 18 subway lines in the Paris-Orly airport area.

Terms and conditions

At its meeting of 18 June 2025, your Board of Directors authorized the conclusion of an agreement, signed on 25 November 2025, consisting of amendment no. 6 to the joint project management agreement for the construction, at Paris-Orly airport, of a station to accommodate two subway lines and airport infrastructure works, concluded on 16 July 2015, as mentioned in paragraph A.1.21 of the second part of this report.

This amendment seeks to take account of the changes to the timetable for the commissioning of subway line 18 and the resulting additional costs for your Company, to introduce an incentive mechanism for optimising claims made by contract holders, and to provide new provisions reflecting program changes that have not yet been dealt with by the parties.

Reasons justifying that the agreement is in your Company's interest

Your Board of Directors justified this agreement on the grounds that it is in your Company's interest to develop the appeal of Paris-Orly airport and significantly improve its access conditions and optimize Paris-Orly land-use, by benefiting from the reimbursement by SGP of the costs arising from these changes and the remuneration of project manager and prime contractor services.

1.4 AGREEMENT WITH THE OFFICE OF THE PRESIDENT OF THE FRENCH REPUBLIC FOR HOSPITALITY SERVICES FOR FRENCH AND NON-FRENCH PUBLIC FIGURES

Nature and purpose

Agreement with the Office of the President of the French Republic determining the conditions under which your Company shall provide hospitality and ancillary services for individuals indicated by the Office of the President in welcome areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and related services.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 17 December 2025 and signed on 18 December 2025. The maximum amount of the framework agreement is €400 thousand, excluding tax, it being specified that the rates applied are on average 30% below general public rates. This agreement is entered into for a period of one year, renewable three times; it succeeds the previous agreement, as mentioned in paragraph A.1.17 of the second part of this report.

Reasons justifying that the agreement is in your Company's interest

Your Board of Directors justified this agreement on the grounds that it is in your Company's interest to be able to comply with its obligations by setting fairly valued prices, accepted by the Office of the President of the French Republic, which cover the cost of services.

1.5 AGREEMENT WITH THE FRENCH STATE, SNCF RÉSEAU AND GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS FOR THE FINANCING OF NEW STUDIES AND WORKS FOR THE INSTALLATION OF ADDITIONAL FAÇADE ACOUSTIC INSULATION UNDER THE CDG EXPRESS PROJECT

Person also concerned (in addition to the French State and the directors mentioned above)

Mrs. Justine Coutard, Deputy Chief Executive Officer of your Company and Director of Gestionnaire d'Infrastructure CDG Express.

Nature and purpose

Agreement with the French State, represented by the Prefect of the Ile-de-France region, SNCF Réseau and Gestionnaire d'Infrastructure CDG Express, to determine the financing conditions, for an amount of €2 million, for studies and works consisting of a new acoustic modelling of the project's impacts, feasibility studies for the construction of walls, a review of the method for prioritising the walls, and the installation of additional façade acoustic insulation.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 17 December 2025 and was signed on 19 December 2025. Your Company will contribute €1 million to the financing of the studies and works, with SNCF Réseau acting as project manager for the studies and works to be carried out. Your Company and the French State will pay their respective contributions directly to SNCF Réseau in accordance with the schedule and terms laid down in the agreement.

The contribution of €1 million will be taken from the voluntary contribution budget in respect of airport-related nuisance.

Reasons justifying that the agreement is in your Company's interest

Your Board of Directors justified this agreement on the grounds that it is in your Company's interest to participate voluntarily in an initiative to reduce noise pollution arising from the creation of the CDG Express line serving Paris-Charles de Gaulle airport.

B. Prior-year agreements not submitted to the approval of a previous Annual General Meeting

We have been informed of the following agreements, authorized and entered into in 2024, which were not submitted to the approval of the Annual General Meeting voting on the financial statements for the year ended 31 December 2024.

1. With the French State, majority shareholder of Aéroports de Paris, and with the City of Paris

Persons concerned

- The French State, as well as the directors representing it or appointed by it, as listed in paragraph A.1 of the first part of this report;
- Mrs. Anne Hidalgo, Mayor of Paris and non-voting member of your Company's Board of Directors.

1.1 AGREEMENT BETWEEN AÉROPORTS DE PARIS, THE FRENCH STATE REPRESENTED BY THE FRENCH CIVIL AVIATION AUTHORITY (DGAC) AND THE PREFECTURE OF THE ILE-DE-FRANCE REGION, AND THE CITY OF PARIS, RELATING TO THE FINANCING OF STUDIES AND WORKS FOR THE RESTRUCTURING OF THE PARIS – ISSY-LES-MOULINEAUX – VALÉRIE ANDRÉ HELIPORT AS A RESULT OF THE REDUCTION IN ITS LAND AREA.

Nature and purpose

Agreement setting the financing conditions for the studies and works for the restructuring of the Paris – Issy-les-Moulineaux – Valérie André heliport as a result of the reduction in its land area.

Terms and conditions

At its meeting of 26 June 2024, your Board of Directors authorized the conclusion of an agreement with the French State, represented by the Ministry of Ecological Transition and Territorial Cohesion, itself represented by the Director General of Civil Aviation and by the Prefect of the Ile-de-France region, and with the City of Paris, signed on 1 July 2024, defining the arrangements under which the three parties will bear the cost of the studies and restructuring works for the heliport.

These costs are estimated at €19.2 million at current values, excluding tax, to which your Company will contribute €6.4 million euros at current values, excluding tax.

Reasons justifying that the agreement is in your Company's interest

Your Board of Directors justified this agreement on the grounds that it is in your Company's interest to enable the continued operation of the Paris – Issy-les-Moulineaux – Valérie André heliport and not to bear alone the costs of the restructuring works.

1.2 AGREEMENT BETWEEN AÉROPORTS DE PARIS AND THE CITY OF PARIS CONCERNING THE OCCUPATION OF THE PUBLIC DOMAIN FOR THE OCCUPATION AND OPERATION OF THE PARIS – ISSY-LES-MOULINEAUX – VALÉRIE ANDRÉ HELIPORT

Person concerned

- Mrs. Anne Hidalgo, Mayor of Paris and non-voting member of your Company's Board of Directors.

Nature and purpose

Public domain occupancy agreement for the occupation and operation of the Paris – Issy-les-Moulineaux – Valérie André heliport.

Terms and conditions

At its meeting of 26 June 2024, your Board of Directors authorized the conclusion of an agreement with the City of Paris, signed on 1 August 2024, authorizing your Company to occupy and operate the Paris – Issy-les-Moulineaux – Valérie André heliport.

This fifteen-year agreement authorizes the occupation of an area of 3.5 hectares in return for the payment of an annual public domain occupancy fee, set at 3% of revenue generated by the heliport, excluding airport tax, with a guaranteed minimum fee of €23 thousand, excluding tax.

Reasons justifying that the agreement is in your Company's interest

Your Board of Directors justified this agreement on the grounds that it is in your Company's interest to enable the continued operation of the Paris – Issy-les-Moulineaux – Valérie André heliport and not to bear alone the costs of the restructuring works.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

A. Previously approved agreements with continuing effect during the past year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by Annual General Meetings of prior years, had continuing effect during the past year.

1. With the French State, majority shareholder of your Company, or with State public establishments or with companies in which the French State is also a shareholder, directly or indirectly

Persons concerned

- The French State, as well as the directors representing or appointed by it, as listed in paragraph A.1 in the first part of this report.

1.1 FRAMEWORK AGREEMENT WITH FRENCH AIR NAVIGATION SERVICES (DSNA) PURSUANT TO ARTICLE 36 OF AÉROPORTS DE PARIS' SPECIFICATIONS

Nature and purpose

Definition of the different types of services that your Company provides under Article 36 of its specifications, as a transitional measure to French Air Navigation Services (DSNA), as well as the technical, operational, legal and financial conditions under which these services are provided.

Terms and conditions

As part of the continuity and proper management of air navigation services at airports and airfields managed by your Company, and pursuant to Article 36 of your Company's specifications, the French State, represented by the Ministry for Ecology, Sustainable Development and Planning, decided, as a transitional measure, to entrust your Company with certain general economic interest services, as defined by Article 36 of said specifications.

At its meeting of 28 June 2007, your Board of Directors authorized the signature of an agreement with the French State. This agreement was entered into on 27 July 2007, retroactive to 1 January 2007. It defines the nature of services and the technical, operational, legal and financial conditions under which these services will be provided. These include the provision of real estate, utilities (electricity, heating, fluid), services (telecommunications, material, administrative and intellectual assistance) and general training.

This agreement is entered into for a period of fifteen years, renewable once tacitly for fifteen years. At its meeting of 16 February 2022, your Board of Directors authorized its renewal for a period not exceeding 31 December 2036.

Your Company is remunerated based on the costs incurred for the various services.

1.2 AGREEMENT FOR THE PROVISION BY THE FRENCH STATE (BUDGET, PUBLIC ACCOUNTS AND CIVIL SERVICE MINISTRY – FRENCH CUSTOMS AND INDIRECT TAXATION AUTHORITY) OF THE PLOT OF LAND HOUSING BUILDING NO. 517 AT PARIS-ORLY AIRPORT

Nature and purpose

Contract for the provision of the plot of land housing building no. 517 and adjacent land for car parks.

Terms and conditions

At its meeting of 30 October 2008, your Board of Directors authorized the signature of a deed of sale for building no. 517 at Paris-Orly airport between your Company and the French State, represented by the Budget, Public Accounts and Civil Service Ministry - French Customs and Indirect Taxation Authority, and the subsequent provision of the plot of land housing adjacent land for car parks. Following the sale of the building in 2008, a lease agreement between the French State and your Company was concluded for this purpose for a term of thirty years, renewable by tacit agreement for a term of equal length and limited to ninety-nine years.

1.3 AGREEMENT WITH THE MINISTRY OF THE INTERIOR FOR THE PROVISION OF DEVICES USING THE PARAFE SYSTEM

Nature and purpose

Agreement for the provision of devices using the PARAFE system (Automated Fast Track Crossing at External Borders).

Terms and conditions

At its meeting of 14 December 2016, your Board of Directors authorized the conclusion of an agreement formalizing the partnership between your Company and the Ministry of the Interior for the renewal and roll-out program for the PARAFE gates system.

This agreement, signed on 4 January 2017 for a term of five years and tacitly renewable for the same term, covers the conditions of program implementation, communication, governance and financing. It is recalled that your Company has decided to bear the full cost of financing the PARAFE gates, considering that this program is in the general interest of both your Company and the French State and that it enhances the appeal of the airports.

At its meeting of 16 February 2022, your Board of Directors authorized the renewal of this agreement for five years.

1.4 FRAMEWORK AGREEMENT WITH THE FRENCH STATE REPRESENTED BY ITS REAL ESTATE DEPARTMENT, DEFINING THE FINANCIAL AND LEGAL CONDITIONS APPLIED TO THE OCCUPANCY OF SITES BY FRENCH CUSTOMS AUTHORITIES, FRENCH POLICE AND FRENCH AIR TRANSPORT POLICE (DGAC/GTA)

Nature and purpose

Framework agreement (the "Agreement") to define the financial and legal conditions applied to occupancy of sites by French Customs authorities, French Police and French Air Transport Police (DGAC/GTA).

Terms and conditions

At its meeting of 18 December 2024, your Board of Directors authorized the conclusion of an Agreement, signed on 18 December 2024, setting the amount of rent paid by the French State to occupy sites at airports managed by your Company under the following conditions:

- 60% rebate on rent in terminals,
- 50% rebate on rent outside terminals,
- 10% rebate on rent for land,
- Reinvoicing of rental expenses and management fees,
- Payment of taxes (notably property tax and the Ile-de-France region office tax).

The Agreement also stipulates that the parties will appoint an expert to verify the rental value of the leased premises and the rent amount. In the event of disagreement following this expert opinion, the price grids that were applicable prior to the signing of the Agreement will be maintained.

The property tax will be reinvoiced to the Police and Customs authorities (the tax applicable to the premises occupied by GTA can already be reinvoiced).

1.5 AGREEMENT WITH THE MINISTRY OF ACTION AND PUBLIC ACCOUNTS ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND FLIGHT MOVEMENT DISPLAY SCREENS (TVM)

Nature and purpose

Agreement with the Ministry of Action and Public Accounts setting the financial conditions for the provision to the departments of this Ministry of existing or future buildings, private parking spaces and subscriptions to public car parks and flight movement display screens (TVM) at airport platforms.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 25 March 2020 and was signed on 3 July 2020 for a period of four years. In particular, it provides for a 60% rebate on rents in terminals and a 50% rebate on rents outside terminals (identical reductions for parking spaces), 100% of rental costs borne by the French State, exemption from VAT on rent and from property tax, and the payment of the Ile-de-France region office tax.

At its meeting of 18 December 2024, your Board of Directors authorized the conclusion of amendment no. 1, signed on 18 December 2024, extending the term of the agreement to 30 September 2025 to allow the parties to negotiate a specific agreement for the Customs authorities covering a period of nine years commencing 1 October 2025, as mentioned in paragraph A.1.2 of the first part of this report.

The impacts of this agreement for fiscal year 2025 are presented in the appendix to this report.

1.6 AGREEMENT WITH THE MINISTRY OF THE INTERIOR ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND FLIGHT MOVEMENT DISPLAY SCREENS (TVM)

Nature and purpose

Agreement with the French State setting the financial conditions for the provision to the departments of the Ministry of the Interior of existing or future buildings, private parking spaces and subscriptions to public car parks and flight movement display screens (TVM) at airport platforms.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 25 March 2020 and was signed on 18 November 2020 for a period of four years. In particular, it provides for a 60% rebate on rents in terminals and a 50% rebate on rents outside terminals (identical reductions for parking spaces), 100% of rental costs borne by the French State, exemption from VAT on rent and from property tax, and the payment of the Ile-de-France region office tax.

At its meeting of 18 December 2024, your Board of Directors authorized the conclusion of amendment no. 1, signed on 18 December 2024, extending the term of the agreement to 30 September 2025 to allow the parties to negotiate a specific agreement for the Police authorities for a period of nine years commencing 1 October 2025, as mentioned in paragraph A.1.1 of the first part of this report.

The impacts of this agreement for fiscal year 2025 are presented in the appendix to this report.

1.7 FRAMEWORK AGREEMENT WITH THE MINISTRY OF ECOLOGICAL TRANSITION AND TERRITORIAL COHESION - FRENCH CIVIL AVIATION AUTHORITY (DGAC) ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, AND PRIVATE PARKING SPACES

Nature and purpose

Agreement with the Ministry of Ecological Transition and Territorial Cohesion - French Civil Aviation Authority (DGAC), setting the terms and conditions of rebates on rent paid for the provision of land, buildings, premises and parking spaces belonging to your Company, pursuant to Article 43-II of your Company's specifications.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 14 December 2022 and was signed on 28 July 2023 for a period of five years. It defines the rebates applied to rent paid by the DGAC as follows:

- 40% rebate on rent in terminals,
- 20% rebate on rent outside terminals,
- 10% rebate on rent for land,
- 10% rebate on parking spaces adjacent to buildings,
- Rental costs paid in full, plus 6% management costs,
- Payment of VAT and other taxes (notably property tax and the Ile-de-France region office tax),
- Annual indexing of rents in accordance with the Tertiary Activities Rent Index (ILAT).

At the meeting of 18 December 2024, your Board of Directors authorized the conclusion of amendment no. 1 signed on 18 December 2024 to reduce the term of the Framework Agreement (hereinafter the "GTA Framework Agreement") entered into on 28 July 2023 with the DGAC for premises occupied by the French Air Transport Police (GTA), further to the authorization given by the Board of Directors at its meeting of 14 December 2022 to shorten its term from 31 December 2027 to 30 September 2025.

The purpose of this term reduction is to enable the parties to negotiate a specific agreement for a period of nine years commencing 1 October 2025 specific to GTA, in parallel with the negotiation of the agreements specific to the occupancy of premises by French Customs and Police authorities. The impacts of this agreement for fiscal year 2025 are presented in the appendix to this report.

1.8. AGREEMENTS WITH SNCF RÉSEAU AND CAISSE DES DÉPÔTS ET CONSIGNATIONS, PUBLIC INSTITUTIONS

1.8.1 Bylaws of Gestionnaire d'Infrastructure CDG Express

Nature and purpose

Bylaws of Gestionnaire d'Infrastructure CDG Express of 5 October 2018.

Terms and conditions

At its meeting of 24 July 2017, your Board of Directors authorized the conclusion of bylaws for the creation of a joint subsidiary between your Company, SNCF Réseau and Caisse des Dépôts et Consignations, to act as infrastructure manager (Gestionnaire d'Infrastructure) responsible for the financing, design, construction and upkeep-maintenance of the CDG Express link. These bylaws were signed on 5 October 2018.

1.8.2 Gestionnaire d'Infrastructure CDG Express shareholders' agreement

Nature and purpose

Gestionnaire d'Infrastructure CDG Express shareholders' agreement signed with SNCF Réseau and Caisse des Dépôts et Consignations on 8 February 2019.

Terms and conditions

At its meeting of 24 July 2017, your Board of Directors authorized the conclusion of a shareholders' agreement for the creation of a joint subsidiary between your Company, SNCF Réseau and Caisse des Dépôts et Consignations, to act as infrastructure manager (Gestionnaire d'Infrastructure) responsible for the financing, design, construction and upkeep-maintenance of the CDG Express link.

1.9 DESIGN-AND-BUILD CONTRACT WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

Person also concerned (in addition to the French State and the directors mentioned above)

- Mrs. Justine Coutard, Deputy Chief Executive Officer of your Company and Director of Gestionnaire d'Infrastructure CDG Express.

Nature and purpose

Design-and-build contract for works under the CDG Express project.

Terms and conditions

At its meeting of 16 October 2018, your Board of Directors authorized the conclusion of a design-and-build contract for works under the CDG Express project, for an amount of €205 million, signed on 8 February 2019.

At its meeting of 29 June 2022, your Board of Directors authorized the conclusion of amendment no. 1 signed on 13 October 2022. This amendment modifies the design-and-build contract to take account of the consequences of the postponement of the deadlines for the CDG Express construction works, primarily with regard to the project milestones and remuneration. It also takes account of the program changes requested by the rail operator (lowering of the CDG 2 platform, electricity sockets and water hydrants). This amendment increases the amount of the remuneration by €8.26 million, excluding taxes, bringing the total amount to €212.81 million, excluding taxes.

At its meeting of 23 July 2024, your Board of Directors authorized the conclusion of amendment no. 2 to this agreement. This amendment, signed on 30 October 2024, is intended to increase the amount of your Company's remuneration to €233 million and to defer the key milestone dates in view of the deferral of the CDG Express commissioning date to early 2027.

1.10 INTERFACE AGREEMENT WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND SNCF RÉSEAU, A PUBLIC INSTITUTION

Person also concerned (in addition to the French State and the directors mentioned above)

- Mrs. Justine Coutard, Deputy Chief Executive Officer of your Company and Director of Gestionnaire d'Infrastructure CDG Express.

Nature and purpose

Interface agreement between the CDG Express project builders, signed between your Company, Gestionnaire d'Infrastructure CDG Express and SNCF Réseau.

Terms and conditions

In the preamble, the French State (the Concession Granter) and Gestionnaire d'Infrastructure CDG Express (the Concession Holder) signed a concession agreement on 11 February 2019, entrusting the Concession Holder with the design, financing, construction or development of the infrastructure and operation, as well as maintenance, comprising upkeep and renewal, of the Concession Holder's infrastructure in accordance with performance objectives.

At its meeting of 16 October 2018, your Board of Directors authorized the conclusion of a builder interface agreement in the context of works on the CDG Express, signed on 8 February 2019. The purpose of this agreement is to (i) organize relations between the parties in the context of works on the CDG Express that is not defined by their design-build contract, (ii) establish the allocation and coordination of the parties' responsibilities in relation to the performance of infrastructure design, construction and development tasks provided by the concession agreement, (iii) prevent risks associated with interfaces between the responsibilities of SNCF Réseau (the Builder) pursuant to the SNCF Réseau design-build contract, and the responsibilities of your Company pursuant to your Company's design-build contract, (iv) allocate the cost of all compensation, penalties and sanctions imposed by the Concession Granter and compensation due to the Concession Holder, and (v) ensure the resolution of disputes between the design-build contractors, and provide specific direct remedies between them.

At its meeting of 29 June 2022, your Board of Directors authorized the conclusion of amendment no. 1 to this agreement, signed on 13 October 2022, to take account of the consequences of the deferral of the construction work deadlines, without modifying the allocation of responsibilities between the builders; this amendment is the result of the French State's decision, notified on 2 July 2019 to Gestionnaire d'Infrastructure CDG Express, to defer the commissioning of the line, initially scheduled for 30 November 2023, to 1 December 2025.

At its meeting of 23 July 2024, your Board of Directors authorized the conclusion of amendment no. 2 to this agreement. This amendment, signed on 30 October 2024, defers the key milestone dates in view of the deferral of the CDG Express commissioning date to early 2027.

1.11 EQUITY CONTRIBUTION AGREEMENT WITH THE FRENCH STATE, SNCF RÉSEAU, CAISSE DES DÉPÔTS ET CONSIGNATIONS, GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND BNP PARIBAS

Person also concerned (in addition to the French State and the directors mentioned above)

- Mrs. Justine Coutard, Deputy Chief Executive Officer of your Company and Director of Gestionnaire d'Infrastructure CDG Express.

Nature and purpose

Agreement for shareholder equity contributions to the share capital of Gestionnaire d'Infrastructure CDG Express.

Terms and conditions

At its meeting of 21 November 2018, your Board of Directors authorized the conclusion of an agreement, signed on 11 February 2019, setting the terms and conditions for shareholder equity contributions to the share capital of Gestionnaire d'Infrastructure CDG Express, under which SNCF Réseau, Caisse des Dépôts et Consignations and your Company undertook to make a maximum share capital contribution of €402 million, including €145 million for your Company. The French State, as State Lender, and BNP Paribas, as agent for the CRFP (Equity Bridge Facility), are parties to this agreement.

During its meeting of 29 June 2022, your Board of Directors authorized the conclusion of amendment no. 1, signed on 13 October 2022, to take account of the consequences of the deferral of the deadlines for the CDG Express construction works, primarily with regard to project milestones and remuneration. The purpose of this amendment is to change the commissioning date and defer the maturity date from the end of 2023 to 7 January 2025, following the decision of the French State, notified on 2 July 2019 to Gestionnaire d'Infrastructure CDG Express, to defer the commissioning of the line, initially scheduled for 30 November 2023, to 1 December 2025.

At its meeting of 23 July 2024, your Board of Directors authorized the conclusion of amendment no. 2.

This amendment, signed on 5 December 2024, adjusts the commissioning date and defers the maturity date from 7 January 2025 to 3 December 2026.

1.12 AGREEMENTS WITH LA POSTE

1.12.1 Lease for the opening of a post office in Paris-Charles de Gaulle airport Terminal 2

Nature and purpose

Agreement for the signature of a lease for the opening of a post office in Paris-Charles de Gaulle airport Terminal 2.

Terms and conditions

At its meeting of 29 June 2016, your Board of Directors authorized the conclusion of a civil lease with La Poste, entered into on 18 September 2017 for a period of eight years, providing for the payment of rental charges for premises occupied by La Poste and payment of a fixed rent for these premises, after a 60% rebate on prevailing public rates.

The lease has expired and La Poste vacated the premises on 15 December 2025.

1.12.2 Lease for the opening of a post office in the Paris-Orly airport west terminal

Nature and purpose

Agreement for the signature of a lease whereby your Company provides La Poste with a location to transfer a post office to the Paris-Orly airport west terminal.

Terms and conditions

At its meeting of 19 October 2016, your Board of Directors authorized the conclusion of a civil lease with La Poste, entered into on 15 November 2017 for a period of eight years, providing for the payment of rental charges for premises occupied by La Poste and payment of a fixed rent for these premises, after a 60% rebate on prevailing public rates.

Rent invoiced in 2025 amounts to €61 thousand, excluding taxes.

1.13 AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2020

Nature and purpose

Agreement with the French Civil Aviation Authority (DGAC) and Agence France Trésor setting the conditions for the payment by the French State of an advance on the income from the "security tax" for 2020.

Terms and conditions

This agreement was signed on 11 December 2020. It provides for the payment of an advance capped at €121.8 million for fiscal year 2020, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

This agreement was not previously authorized by your Board of Directors and was therefore submitted to a vote of the Annual General Meeting of 11 May 2021 pursuant to Article L. 225-42 of the French Commercial Code.

The deadline for the repayment of the advance, which bears interest, is 15 September 2030 pursuant to the terms and conditions of the agreement.

Interest recognized for 2025 amounted to €474.8 thousand.

1.14 AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2021

Nature and purpose

Agreement with the French Civil Aviation Authority (DGAC) and Agence France Trésor setting the conditions for the payment by the French State of an advance on the income from the "security tax" for 2021.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 13 October 2021 and was signed on 15 November 2021. It provides for the payment of an advance capped at €118.9 million for fiscal year 2021, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

The deadline for the repayment of the advance is 15 September 2030 pursuant to the terms and conditions of the agreement.

Interest recognized for 2025 amounted to €422.6 thousand.

1.15 AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2022

Nature and purpose

Agreement with the French Civil Aviation Authority (DGAC) and Agence France Trésor setting the conditions for the payment by the French State of an advance on the income from the "security tax" for 2022.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 29 June 2022 and was signed on 18 July 2022. It provides for the payment of an advance capped at €15 million for fiscal year 2022, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

The deadline for the repayment of the advance is 15 September 2032 pursuant to the terms and conditions of the agreement.

Interest recognized for 2025 amounted to €279 thousand.

1.16 AGREEMENT WITH THE MINISTRY FOR EUROPE AND FOREIGN AFFAIRS FOR HOSPITALITY SERVICES FOR FRENCH AND NON-FRENCH PUBLIC FIGURES

Nature and purpose

Agreement entered into between the Ministry for Europe and Foreign Affairs and your Company, for the provision of hospitality services for French and non-French public figures within the airport premises, as well as related services.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 23 July 2024 and was signed on 24 July 2024 for a period of one year, renewable twice.

This agreement defines the terms and conditions governing the performance and prices of the services provided by your Company for the French Ministry for Europe and Foreign Affairs at Paris-Orly airport (VIP area and salon 500) and Paris-Charles de Gaulle airport (reception area, salon 200 and reception lounge). The rates applied are on average 65% below general public rates, and cover your Company's costs.

1.17 AGREEMENT WITH THE OFFICE OF THE PRESIDENT OF THE FRENCH REPUBLIC FOR HOSPITALITY SERVICES FOR FRENCH AND NON-FRENCH PUBLIC FIGURES

Nature and purpose

Agreement with the Office of the President of the French Republic determining the conditions under which Aéroports de Paris shall provide hospitality and ancillary services for individuals indicated by the Office of the President in welcome areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and related services.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 17 November 2021 and was signed on 29 November 2021 for a period of one year, renewable three times. It provided for rates on average 30% below general public rates, for a maximum contract amount of €139 thousand, excluding taxes.

It was the subject of amendment no. 1, signed on 24 July 2024 following authorization by your Board of Directors on 23 July 2024, increasing the maximum amount of services that may be ordered by the Office of the President from €139 thousand to €300 thousand, excluding taxes.

Your Board of Directors authorized the renewal of this agreement at its meeting of 15 February 2023, for one year, with retroactive effect from 18 November 2022 until 1 December 2023, and at its meeting of 11 October 2023, for a further one-year period until 27 November 2024. At its meeting of 16 October 2024, your Board of Directors again authorized the renewal of this agreement from 28 November 2024 until 29 November 2025, and its term was subsequently set at 6 January 2026.

1.18 AGREEMENT FOR THE IMPLEMENTATION OF THE REVITALIZATION OBLIGATION UNDER THE COLLECTIVE MUTUAL TERMINATION AGREEMENT

Nature and purpose

Agreement with the General Delegation for Employment and Professional Training (DGEFP) setting your Company's commitments with respect to its revitalization obligations under Articles L. 1233-84 et seq. of the French Labor Code and determining the principles to be applied in the regions concerned by the revitalization obligations under the collective mutual termination agreement.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 13 October 2021 and was signed on 28 December 2021. In particular, it provides that your Company implements and finances revitalization actions for an amount of €304.8 thousand, excluding taxes.

An amendment was signed in respect of this agreement on 22 August 2024, after having been authorized by the Board of Directors at its meeting held on 23 July 2024.

This amendment extended the term of this agreement for a period of ten months until 28 April 2025, in order to continue the local implementation of the national framework agreement relating to the Orly employment area and to extend this local implementation so as to allow the completion of actions financed by your Company.

1.19 AGREEMENT ON REBATES GRANTED BY YOUR COMPANY ON FEES FOR THE USE OF PARIS AIRPORT FACILITIES BY MILITARY AIRCRAFT

Nature and purpose

Agreement with the Armed Forces Ministry setting the terms and conditions for the calculation and payment of landing and parking fees for French State aircraft not conducting remunerated transport activities falling under the authority of the Armed Forces Ministry.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 30 March 2022 and was signed on 3 June 2022 for a period of five years. It defines the rebates applied to landing and parking fees for Defense Ministry aircraft using the platforms managed by your Company.

Rebates are 20% at Paris-Orly airport, 35% at Paris-Charles de Gaulle airport, and 50% at the Chavenay-Villepreux, Chelles-le-Pin, Coulommiers-Voisins, Etampes-Mondésir, Lognes-Emerainville, Meaux-Esbly, Persan-Beaumont, Pontoise-Cormeilles-en-Vexin, Saint-Cyr-l'Ecole and Toussus-le-Noble general aviation airfields, it being noted that Paris-Bourget airport does not benefit from any rebate.

Helicopters benefit from a 50% rebate on parking and landing fees, and training flights and touch-and-go and go-around manoeuvres benefit from a 50% reduction on landing fees, from the first touchdown.

1.20 AGREEMENT ON THE INSTALLATION OF PRE-REGISTRATION KIOSKS FOR THE ENTRY/EXIT SYSTEM AT EUROPEAN UNION BORDERS

Nature and purpose

This agreement with the Ministry of the Interior and Overseas Territories defines the specific rights, duties and obligations of your Company and the French State with regard to the installation, operation and financing of pre-registration kiosks to collect the passenger data necessary for the creation of their EES (Entry/Exit System) applications, a European Union project to strengthen controls at the European Union's external borders.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 21 October 2022 and was signed on 14 December 2022. It provides for the assumption by the French State of the investment cost for the 319 kiosks installed at Paris-Charles de Gaulle and Paris-Orly airports and a contribution by your Company to the operating costs of these measures up to a maximum amount of €4,000, including taxes, per kiosk and per year, that is, an annual amount of €1.3 million, potentially revised downwards from the second year if the operation of the kiosks is satisfactory, subject to a minimum of €1,300, including taxes, per kiosk. This agreement was entered into for a term of four years and is renewable by tacit agreement for the same term.

1.21 AGREEMENT ENTERED INTO WITH SOCIÉTÉ DES GRANDS PROJETS (SGP) FOR THE JOINT PROJECT MANAGEMENT WITH SOCIÉTÉ DU GRAND PARIS (SGP) RELATING TO THE CONSTRUCTION, WITHIN THE PARIS-ORLY AIRPORT AREA, OF A STATION FOR THE FUTURE 14 AND 18 SUBWAY LINES

Persons also concerned (in addition to the French State and the directors mentioned above)

- Mrs. Anne Hidalgo, non-voting member on the Board of Directors of your Company and member of the Supervisory Board of SGP;
- Mrs. Valérie Pécresse, non-voting member on the Board of Directors of your Company and member of the Supervisory Board of SGP.

Nature and purpose

Joint project management agreement for the construction on the Paris-Orly airport area of a station for the future 14 and 18 subway lines.

Terms and conditions

At its meeting of 17 June 2015, your Board of Directors authorized the conclusion of a joint project management agreement signed on 16 July 2015, defining the conditions for the construction of the future "Grand Paris" station at Orly, and making your Company project manager and prime contractor for the whole operation.

This agreement also defines a provisional estimate of the overall amount of works and of Aéroports de Paris' remuneration for project management services during the pre-project phases amounting to €3.6 million.

At its meeting of 22 February 2017, your Board of Directors authorized the signature of amendment no. 1 to this agreement. This amendment, signed on 1 March 2017, provided for adjustments to the total amount of financing by SGP for the station and car park to €195.2 million, excluding taxes (March 2016 value), allocated as follows: €132.8 million, excluding taxes, to the station and €62.4 million, excluding taxes, to the car park. The other changes provided for in this amendment concerned clarifications or details on the tasks of the parties for the construction of the infrastructure, the liability regime, and insurance coverage, in particular, for construction risks, without substantially altering the economy and general balance of the obligations of the parties to this agreement.

At the meeting of 24 June 2020, your Board of Directors authorized the signing of amendment no. 2 to this joint project management agreement. This amendment, signed on 18 November 2020, contractualized the remuneration for program changes resulting in an increase in the project amounts (from €116.5 million to €140.4 million), the fees paid to your Company (from €16.3 million to €21.3 million), it being specified that the remuneration related to the car park remained unchanged (€54.7 million in works and €7.7 million in fees).

Amendment no. 3 was signed on 2 August 2022 in order to increase the total amount of works financed by SGP to €245 million excluding taxes (€182.6 million excluding taxes for the station and maintained at €62.4 million excluding taxes for the car park). The purpose of this increase was to enable Aéroports de Paris to pay the additional costs incurred by the company in charge of the works as a result of the program changes requested by SGP. Amendment no. 3, which was not presented to your Board of Directors due to an omission, was approved by your Annual General Meeting on 21 May 2024 in accordance with Article L. 225-42 of the French Commercial Code.

Amendment no. 4 was authorized by your Board of Directors at its meeting of 11 October 2023 and was signed on 13 November 2023. This amendment set additional remuneration for your Company due to changes made by SGP to the work program and schedule, as well as additional project manager and prime contractor responsibilities assigned to your Company, as follows:

- fees payable to your Company for supervising construction works were increased to €34.6 million, excluding taxes;
- the cost of construction works was increased to €213.4 million, excluding taxes, and remains fully financed by SGP;
- SGP also introduced two incentive bonuses of €2 million, excluding taxes, each payable if the deadlines for the reception and commissioning of the station are met.

Amendment no. 5 was authorized by your Board of Directors at its meeting of 16 October 2024 and was signed on 22 November 2024. The purpose of this amendment was to remunerate the additional costs resulting from changes to the program and timetable and to increase the amount of works financed by SGP under the project to €289.8 million, excluding taxes, broken down as follows: station project works, which continue to be fully financed by SGP (increased to €187.6 million, excluding taxes), the remuneration related to the car park (unchanged at €62.4 million, excluding taxes) and your Company's fees for the station (increased to €39.8 million, excluding taxes).

As detailed in paragraph A.1.3 of the first part of our report, amendment no. 6 to this agreement was signed on 25 November 2025.

The impact of this regulated agreement on fiscal year 2025 resulted in the recognition of total income of €16 million for your Company, including €16 million for joint project management of the station and €8 thousand for joint project management of the car park. This amount was determined on the basis of the available accounting information and reflects the estimated cash flows for the fiscal year concerned.

2. With Régie Autonome des Transports Parisiens (RATP)

Persons concerned (in addition to the French State and the directors mentioned above)

- Mr. Augustin de Romanet, Chairman and Chief Executive Officer of your Company until 18 February 2025 and Director of RATP.

2.1 AMENDMENT NO. 1 TO THE MEMORANDUM OF UNDERSTANDING SETTING THE TERMS OF A PARTNERSHIP IN THE ILE-DE-FRANCE REGION WITH A VIEW TO OFFERING COMMERCIAL AND DEMONSTRATION FLIGHTS DURING THE PARIS 2024 OLYMPIC AND PARALYMPIC GAMES

Nature and purpose

On 23 April 2020, RATP and your Company signed a Memorandum of Understanding setting the terms of a partnership in the Ile-de-France region with a view to offering VTOL (Vertical Take-Off & Landing) commercial and demonstration flights during the Paris 2024 Olympic and Paralympic Games (hereinafter the "MoU"). In particular, the Parties studied the construction of vertiports in Paris and on airport structures operated by your Company in the Ile-de-France region

This MoU was not presented to the Board of Directors for prior authorization as it is a standard agreement within the meaning of Article R. 225-39 of the French Commercial Code and the Charter of regulated agreements adopted by the Board of Directors at its meeting of 11 December 2019. This MoU did not involve any financial stakes.

Following a change in strategy, RATP requested that your Company assume the project management of the Paris-Austerlitz vertiport, assisted by RATP in the study and construction works.

The MoU was therefore amended to transfer project management responsibility for the construction of the vertiport to your Company, which will own the vertiport following completion of the works. Given its purpose, the MoU was presented to your Board of Directors for prior authorization.

Terms and conditions

This amendment was authorized by the Board of Directors at its meeting of 29 March 2023 and was signed on 14 April 2023 by your Company.

It sets out the terms and conditions of the transfer of project management responsibility for the Paris-Austerlitz vertiport from RATP to your Company.

Your Company was to be responsible for the construction of the vertiport at an estimated cost of €3.3 million, excluding taxes.

RATP was to provide assistance services for nil consideration and to transfer to your Company all studies/documents already prepared for nil consideration.

This agreement came to an end following the complete dismantling of the vertiport installations and equipment on 25 June 2025, on which date a certificate of completion of works was issued. The project having been completed and the related services definitively discontinued, the agreement ceased to have effect from that date.

3. With the Ile-de-France region

Person concerned

- Mrs. Valérie Pécresse, President of the Ile-de-France Regional Council and non-voting member on the Board of Directors of your Company.

3.1 FINANCIAL SUPPORT AGREEMENT WITH THE ILE-DE-FRANCE REGION FOR THE CONSTRUCTION OF A FLOATING BARGE ON QUAI D'AUSTERLITZ

Nature and purpose

Agreement defining the terms and conditions for the payment of a subsidy for the construction of a vertiport in the form of a barge connected to quai d'Austerlitz in Paris.

Terms and conditions

At its meeting of 24 January 2024, your Board of Directors authorized the conclusion of an agreement, signed on 6 February 2024, to determine the terms and conditions for payment of a maximum subsidy of €1 million for the construction of the Austerlitz vertiport.

As with the previous agreement, this agreement came to an end upon the complete dismantling of the vertiport installations and equipment on 25 June 2025, on which date a certificate of completion of works was issued. The project having been completed and the related services definitively discontinued, the agreement ceased to have effect from that date.

3.2 AGREEMENT ON THE OPERATION OF TOURIST INFORMATION POINTS KNOWN AS "ESPACES TOURISME" AT PARIS-ORLY AND PARIS-CHARLES DE GAULLE AIRPORTS

Nature and purpose

Agreement defining the financial terms and conditions for the operation of tourist information points ("espaces tourisme") at Paris-Charles-de-Gaulle and Paris-Orly airports.

Terms and conditions

At the meeting of 18 December 2024, your Board of Directors authorized the conclusion of an agreement, signed on 19 December 2024 and effective from 1 January 2025 until 31 December 2029. This agreement defines the terms and conditions for operating tourist information points at Paris-Orly and Paris-Charles de Gaulle airports. Your Company undertakes to finance the information and welcome facilities of these points for an amount of €1.6 million per year, to boost their visibility and to provide its airport information tools.

The Ile-de-France region will contribute €2.5 million per year to finance the points.

4. With Ile-de-France Mobilités, the Val d'Oise and Seine and Marne départements, the public institution Terres d'Envol, the agglomeration community of Roissy Pays de France and Kéolis Mobilité Roissy

Persons concerned

- Mrs. Valérie Pécresse, Chairwoman of Ile-de-France Mobilités and non-voting member on the Board of Directors of your Company;
- Mr. Pascal Doll, Chairman of the agglomeration community of Roissy Pays de France and non-voting member on the Board of Directors of your Company.

PARTNERSHIP AGREEMENT WITH ILE-DE-FRANCE MOBILITÉS, THE AGGLOMERATION COMMUNITY OF ROISSY PAYS DE FRANCE AND THE MUNICIPALITY OF STAINS, RELATING TO THE OPERATION OF THE FILEO BUS SERVICE

Nature and purpose

Partnership agreement on the operation of the FILEO bus service.

Terms and conditions

At the meeting of 18 December 2024, your Board of Directors authorized the conclusion of an agreement signed on 7 January 2025 to finance an on-demand transportation service that will supplement regular public transit services.

The seven-year agreement determines the role of the parties in operating the service and their respective financial contributions. The annual financial contribution of your Company is set at €279 thousand per year.

The annual contributions of the agglomeration community of Roissy Pays de France and the municipality of Stains are €825 thousand and €96 thousand, respectively.

5. With the National Civil Aviation School (ENAC)

Person concerned

- Mr. Marc Borel, Deputy Government Commissioner on the Board of Directors of your Company and Director of ENAC.

AGREEMENT TO CREATE THE NON-PROFIT FONDATION ENAC (NATIONAL CIVIL AVIATION SCHOOL)

Nature and purpose

The purpose of this agreement with ENAC and Airbus is to define the bylaws of the non-profit Fondation ENAC.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 13 October 2021 and was signed on 15 September 2022 (creation date of the non-profit). It provides, in particular, for the payment by your Company of a €500 thousand contribution to the association over five years, i.e. €100 thousand per year.

The €100 thousand contribution for fiscal year 2025 was paid on 7 July 2025.

B. Agreements approved in prior years, without effect during the past year

In addition, the following commitments and agreements, previously approved by Annual General Meetings of prior years, had no effect during the past year.

1. With the French State, majority shareholder of your Company, or with State public establishments or with companies in which the French State is also a shareholder, directly or indirectly

Persons concerned

The French State, as well as the directors representing or appointed by it, as listed in paragraph A.1 of the first part of this report.

1.1 AGREEMENT WITH THE FRENCH STATE ON THE TRANSFER OF LAND AND BUILDING SECTIONS, LOCATED AT BUILDING 375 ON THE PARIS-ORLY PLATFORM

Nature and purpose

Agreement for the exchange of land and building sections located at building 375 on the Paris-Orly platform.

Terms and conditions

At the meeting of 17 June 2015, your Board of Directors authorized the conclusion of an agreement between your Company and the French State on the terms and conditions for the exchange of land and building sections, occupied by your Company and the Air Border Police Directorate (DPAF), respectively. This agreement, signed on 30 September 2015, provides for the signature of a land exchange act, resulting in the payment of a balancing amount by your Company to the French State of €865 thousand, excluding taxes and duties.

1.2 LOAN AGREEMENT WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

Person also concerned (in addition to the French State and the directors mentioned above)

- Mrs. Justine Coutard, Deputy Chief Executive Officer of your Company and Director of Gestionnaire d'Infrastructure CDG Express.

Nature and purpose

Repayable advance to Gestionnaire d'Infrastructure CDG Express, in the form of a €150 million non-revolving credit facility.

Terms and conditions

At its meeting of 21 November 2018, your Board of Directors authorized the conclusion of a repayable advance to Gestionnaire d'Infrastructure CDG Express to guarantee the payment of amounts due under the French State loan in the event of degraded traffic; in the baseline scenario, the repayable advance will not be used.

The repayable advance takes the form of a €150 million non-revolving credit facility, available from the commissioning of the link if the operating income from the link is insufficient to service the debt from the French State and the related fees and charges. If the advance is used, no dividends may be paid to shareholders until the advance has been fully repaid. The outstanding advance is intended to be repaid in all circumstances, including in the event of termination or default. A rendez-vous clause will apply every five years from the review clause in 2030, in order to define the terms for fully or partially maintaining this advance depending on the results of the project. In light of the above, the interest rate for repayment of the advance is 3.60%. The agreement was signed on 21 February 2019.

At its meeting of 23 July 2024, your Board of Directors authorized the conclusion of amendment no. 1 to the credit agreement.

This amendment, signed on 5 December 2024, increases the rate of the advance, in view of changes in market rates and the increase in the interest rate on the French State loan.

1.3 AGREEMENT ENTERED INTO WITH THE FRENCH MINISTER FOR CIVIL AVIATION RELATING TO THE OPERATION OF THE PARIS-AUSTERLITZ AERODROME (VERTIPORT)

Nature and purpose

Agreement with the French Minister for Civil Aviation, pursuant to Article L. 6321-3 of the French Transport Code (Code des transports), concerning the Paris-Austerlitz aerodrome (Vertiport).

Terms and conditions

At its meeting of 21 May 2024, your Board of Directors authorized the conclusion of an agreement signed on 4 July 2024 to define the terms and conditions and methods of developing, maintaining and managing the vertiport exclusively used for the take-off, landing and upgrading of eVTOLs.

This agreement stipulates that operating costs will be paid through the airport charges levied by your Company and the proceeds of all types of taxes attributed to the facility, and that security costs will be covered by the financing of sovereign safety and security assignments.

Paris-La Défense, 27 March 2026

The Statutory Auditors

ERNST & YOUNG Audit

Antoine FLORA Alban de CLAVERIE

DELOITTE & ASSOCIES

Guillaume TROUSSICOT

APPENDIX 1: LEASES ENTERED INTO WITH THE FRENCH STATE PRIOR TO FISCAL YEAR 2025 IN APPLICATION OF THE FRAMEWORK AGREEMENTS AUTHORIZED BY THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS, WITH CONTINUING EFFECT IN FISCAL YEAR 2025

Leases entered into with the French State – Ministry of the Interior effective prior to fiscal year 2025, with continuing effect in fiscal year 2025, pursuant to the Agreement of November 18, 2020 (expired September 30, 2025)

Airport	Building	Contract No.	Rent recognized from 01/01/2025 to 30-09-2025 (in € excl. VAT)	Re-invoicing of rental costs from 01/01/2025 to 30/09/2025 (in € excl. VAT)	Term	Financial conditions	Date of effect	Date of signature
Paris-CDG	1200 F	31CI1546	65,918.34	38,678.67	5 years and 9 months	60% rent rebate	01/01/2020	01/12/2020
Paris-CDG	1200 E	31CI1547	183,133.86	85,563.51	5 years and 9 months	60% rent rebate	01/01/2020	01/12/2020
Paris-CDG	1233 S3	31CI1548	23,831.43	12,686.01	5 years and 9 months	60% rent rebate	01/01/2020	01/12/2020
Paris-CDG	1200 G	31CI1549	10,706.13	6,437.37	5 years and 9 months	60% rent rebate	01/01/2020	01/12/2020
Paris-CDG	1100	31CI1587	115,490.34	122,165.40	5 years and 9 months	60% rent rebate	01/01/2020	01/12/2020
Paris-CDG	1400/1401	31CI1583	10,245.57	10,257.54	5 years and 9 months	60% rent rebate	01/01/2020	01/12/2020
Paris-CDG	1200 ABCD	31CI0312	259,997.40	201,390.45	5 years and 9 months	60% rent rebate	01/01/2020	22/01/2021
Paris-CDG	1213 MN module	31CI1550	9,963.81	4,823.37	5 years and 9 months	60% rent rebate	01/01/2020	22/01/2021
Paris-CDG	1200 E	31CI1540	10,688.58	2,815.11	5 years and 9 months	60% rent rebate	01/01/2020	30/03/2021
Paris-CDG	1200 C	31CI0313	7,454.61	4,128.18	5 years and 9 months	60% rent rebate	01/01/2020	08/04/2021
Paris-CDG	1200 B	31CI0406	8,336.19	4,615.77	5 years and 9 months	60% rent rebate	01/01/2020	06/06/2024
Paris-CDG	1100	31CI1586	4,114.77	5,283.51	5 years and 9 months	60% rent rebate	01/01/2020	30/03/2021
Paris-Orly	820	21CI1193	19,685	1,361	5 years	60% rent rebate	01/01/2020	07/01/2021
Paris-Orly	842	21CI1194	12,428	5,585	5 years	60% rent rebate	01/01/2020	07/01/2021
Paris-Orly	400	21CI1195	24,924	19,115	5 years	60% rent rebate	01/01/2020	04/02/2021
Paris-Orly	405	21CI1196	6,106	4,146	5 years	60% rent rebate	01/01/2020	04/02/2021
Paris-Orly	400	21CI1201	49,974	32,647	5 years	60% rent rebate	01/01/2020	11/01/2021
Paris-Orly	400	21CI1202	215,141	184,579	5 years	60% rent rebate	01/01/2020	28/12/2020
Paris-Orly	400	21CI1203	251,829	268,344	5 years	60% rent rebate	01/01/2020	01/11/2021
Paris-Orly	402	21CI1204	6,179	7,373	5 years	60% rent rebate	01/01/2020	28/12/2020
Paris-Orly	405	21CI1205	118,709	80,985	5 years	60% rent rebate	01/01/2020	28/12/2020
Paris-Orly	124e	21CI1094	12,329	4,916	5 years	60% rent rebate	01/01/2020	01/03/2020
Paris-Orly	Parking 524	21CI1106	10,097	0	4 years	Rent 100%	01/01/2021	09/03/2021
Paris-CDG	5740	31CI1616	27,450	26,936	5 years	50% rent rebate	01/01/2020	06/01/2021
Paris-CDG	3418 C	31CI1622	13,455	5,896	5 years	50% rent rebate	01/01/2020	17/12/2020
Paris-CDG	3421 G	31CI1623	13,543	6,075	5 years	50% rent rebate	01/01/2020	17/12/2020
Paris-CDG	6020	31CI1631	58,056	53,211	5 years	50% rent rebate	01/01/2020	17/12/2020
Paris-CDG	3702	31CI1628	29,481	21,530	5 years	50% rent rebate	01/01/2020	17/12/2020
Paris-CDG	3312	31CI1615	28,332	21,000	5 years	50% rent rebate	01/01/2020	16/11/2021
Paris-CDG	3457	31CI1631	15,383	14,464	5 years	50% rent rebate	01/01/2020	31/12/24
Paris-CDG	6020	31CI1632	22,641	26,899	5 years	50% rent rebate	01/01/2020	04/08/2021
Paris-CDG	6020	31CI1801	28,794	39,433	5 months	50% rent rebate	01/07/2024	31/12/24
Paris-CDG	6020	31CO0235	76,569	39,013	9 years and 6 months	50% rent rebate	01/04/2021	01/04/2016
Paris-Le Bourget	48	LBG-41CI00273	11,250	5,470.86	5 years and extended to 30/09/2025	50% rent rebate	01/01/2020	08/04/2021
Paris-Saclay-Versailles	201	54CI0111	37,042.04	8,856.02	5 years and extended to 30/09/2025	50% rent rebate	01/07/2024	01/02/2021
Paris-Saclay-Versailles	202	54CI0112	6,291.17	646	5 years and extended to 30/09/2025	50% rent rebate	01/04/2021	01/02/2021

Leases entered into with the French State - Ministry of the Interior effective from October 1, 2025, pursuant to the Agreement of December 15, 2025

Airport	Building	Contract No.	Rent recognized from 01/10/2025 to 31/12/2025 (€ excl. VAT)	Re-invoicing of rental costs from 01/10/2025 to 31/12/2025 (in €excl. VAT)	Term	Financial conditions	Date of effect	Date of signature
Paris-CDG	1100	31CI1760	38,498.04	40,721.80	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	In progress
Paris-CDG	1400-1401	31CI1761	3,348.48	3,352.40	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	In progress
Paris-CDG	1259-1200A/B/C	31CI10478	86,644.16	67,126.69	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	In progress
Paris-CDG	1200F - 1232 -1213	31CI1716	21,973.54	12,888.69	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	In progress
Paris-CDG	1200E	31CI1717	61,046.99	28,509.73	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	In progress
Paris-CDG	1233 S3	31CI1718	7,944.20	4,227.27	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	In progress
Paris-CDG	1200G	31CI1719	3,569.02	2,144.97	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	In progress
Paris-CDG	1213	31CI11720	3,321.11	1,607.36	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	In progress
Paris-CDG	1200E	31CI1721	3,563.85	938.1	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	07/01/2026
Paris-CDG	1100	31CI1759	1,371.59	1,761.17	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	07/01/2026
Paris-CDG	1200B/C	31CI0479	5,271.60	2,918.89	5 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	01/10/2025	07/01/2026
Paris-Orly	820	21CI1454	6,557	2,993	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	842	21CI1455	4,141	1,861	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	400	21CI1452	8,310	6,371	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	405	21CI1453	2,035	1,382	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	400	21CI1446	16,658	10,705	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	400	21CI1448	71,730	61,522	9 years	60% rent rebate	01/10/2025	31/12/2025
Paris-Orly	400	21CI1449	78,352	83,735	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	400	21CI1457	7,340	11,852	9 years	60% rent rebate	01/10/2025	31/12/2025
Paris-Orly	402	21CI1450	2,060	2,457	9 years	60% rent rebate	01/10/2025	31/12/2025
Paris-Orly	402	21CI1460	4,776	7,527	9 years	60% rent rebate	01/10/2025	31/12/2025
Paris-Orly	405	21CI1451	41,332	28,218	9 years	60% rent rebate	01/10/2025	31/12/2025
Paris-CDG	5740	31CI1872	9,150	8,979	9 years	50% rent rebate	01/10/2025	In progress
Paris-Orly	124e	21CI1214	5,968	598	9 years	50% rent rebate	01/10/2025	In progress
Paris-Orly	Parking 524	21CI1227	3,366	0	9 years	Rent 100%	01/10/2025	In progress
Paris-CDG	3418 C	31CI1853	4,068	1,977	9 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	3421 G	31CI1854	4,094	2,037	9 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	6020	31CI1875	11,384	17,767	9 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	3702	31CI1871	10,671	4,078	5 years	50% rent rebate	01/10/2025	In progress

Airport	Building	Contract No.	Rent recognized from 01/10/2025 to 31/12/2025 (€ excl. VAT)	Re-invoicing of rental costs from 01/10/2025 to 31/12/2025 (in €excl. VAT)	Term	Financial conditions	Date of effect	Date of signature
Paris-CDG	3312	31CI1870	6,281	6,958	9 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	3457	31CI1852	5,128	4,821	3 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	6020	31CI1874	5,023	8,722	9 years	50% rent rebate	01/10/2025	09/01/2026
Paris-CDG	6020	31CI1873	8,102	11,769	9 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	6020	31CI1876	9,019	13,599	9 years	50% rent rebate	01/10/2025	In progress
Paris-Le Bourget	48	LBG-41CI0367	13,410	5,470.86	9 years	50% rent rebate	01/10/2025	In progress
Paris-Saclay-Versailles	201	54CI034	37,042.04	8,856.02	9 years	50% rent rebate	01/10/2025	In progress
Paris-Saclay-Versailles	202	54CI0135	6,291.17	646	9 years	50% rent rebate	01/10/2025	In progress

Leases entered into with the French State - Ministry for the Economy, Finance and Industrial and Digital Sovereignty effective prior to fiscal year 2025, with continuing effect in fiscal year 2025, pursuant to the agreement of July 3, 2020 with the Customs authorities (expired September 30, 2025)

Airfield	Building	Contract No.	Rent recognized from 01/01/2025 to 30/09/2025 (in € excl. VAT)	Re-invoicing of rental costs from 01/01/2025 to 30/09/2025 (in € excl. tax)	Term	Financial conditions	Date of effect	Date of signature
Paris-CDG	1200 A	31CI0298	206,780.07	161,005.75	5 years and 9 months	60% rent rebate	01/01/2020	30/11/2020
Paris-CDG	1226	31CI0299	114,907.17	68,149.20	5 years and 9 months	60% rent rebate	01/01/2020	30/11/2020
Paris-CDG	1213 MN module	31CI1542	97,018.91	57,326.20	5 years and 9 months	60% rent rebate	01/01/2020	04/11/2020
Paris-CDG	1200 E	31CI1543	184,328.55	93,806.01	5 years and 9 months	60% rent rebate	01/01/2020	04/11/2020
Paris-CDG	1200 G	31CI1544	6,658.74	3,590.70	5 years and 9 months	60% rent rebate	01/01/2020	04/11/2020
Paris-CDG	1400/1401	31CI1584	62,303.46	48,936.48	5 years and 9 months	60% rent rebate	01/01/2020	18/11/2020
Paris-CDG	1100	31CI1588	99,248.67	106,147.47	5 years and 9 months	60% rent rebate	01/01/2020	18/11/2020
Paris-Orly	400	21CI1198	198,445	133,928	5 years	60% rent rebate	01/01/2020	06/11/2020
Paris-Orly	400	21CI1197	56,300	46,866	5 years	60% rent rebate	01/01/2020	27/11/2020
Paris-Orly	346	21CI1210	9,142	1,499	5 years	60% rent rebate	01/01/2020	06/11/2020
Paris-Orly	402	21CI1199	19,545	11,291	5 years	60% rent rebate	01/01/2020	27/11/2020
Paris-Orly	405	21CI1200	90,524	63,002	5 years	60% rent rebate	01/01/2020	27/11/2020
Paris-Orly	529	21CI1079	80,903	45,921	5 years and 2 months	40% rent rebate	01/11/2019	17/10/2019
Paris-Orly	126	21CI1100	11,051	5,216	4 years and 2 months	50% rent rebate	01/11/2020	28/10/2020
Paris-Orly	548	21CI1102	56,429	39,302	4 years, 4 months and 26 days	50% rent rebate	05/10/2020	27/10/2020
Paris-CDG	7610	31CI1657	63,715	21,900	5 years	50% rent rebate	01/01/2020	04/11/2020
Paris-CDG	3609	31CI1625	753	1,529	5 years	50% rent rebate	01/01/2020	23/11/2020
Paris-CDG	3700	31CI1629	27,332	34,521	5 years	50% rent rebate	01/01/2020	23/11/2020
Paris-CDG	3520	31CI1741	24,565	24,545	5 years	50% rent rebate	15/06/2019	15/06/2019
Paris-CDG	3417 C	31CI1624	13,690	6,727	5 years	50% rent rebate	01/01/2020	23/11/2020
Paris- CDG	3520	31CI1688	24,369	23,728	3 years	50% rent rebate	06/01/2022	20/12/2021
Paris-Le Bourget	Parking 54	41CI0304	1,818.60	326.25	5 years and extended to 30/09/2025	75% rent rebate	01/01/2020	24/01/2023
Paris-Issy	1	53AO0015	227.88	762.48	5 years and extended to 30/09/2025	50% rent rebate	01/01/2020	04/01/2021
Paris-Le Bourget	402	41CI0274	6,517.84	3,055.60	5 years and extended to 30/09/2025	50% rent rebate	01/01/2020	23/11/2020

Leases entered into with the French State - Ministry for the Economy, Finance and Industrial and Digital Sovereignty effective from October 1, 2025, pursuant to the agreement of December 15, 2025 with the Police authorities (expiring September 30, 2034)

Airfield	Building	Contract No.	Rent recognized from 01/01/2025 to 30/09/2025 (in € excl. VAT)	Re-invoicing of rental costs from 01/01/2025 to 30/09/2025 (in € excl. VAT)	Term	Financial conditions	Date of effect	Date of signature
Paris-CDG	1100	31CI1762	33,082.89	35,382.49	5 years	60% rent rebate	01/10/2025	In progress
Paris-CDG	1400	31CI1763	20,767.82	15,257.51	9 years	60% rent rebate	01/10/2025	In progress
Paris-CDG	1200 ABC	31CI0480	72,775.94	57,065.61	9 years	60% rent rebate	01/10/2020	In progress
Paris-CDG	1226	31CI0481	38,674.70	20,116.89	9 years	60% rent rebate	01/10/2025	In progress
Paris-CDG	1200F	31CI1724	43,827.03	24,597.00	9 years	60% rent rebate	01/10/2025	In progress
Paris-CDG	1200E	31CI1725	50,029.83	25,651.90	9 years	60% rent rebate	01/10/2025	In progress
Paris-CDG	1200G	31CI1726	2,220.16	1,196.78	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	400	21CI1445	67,433.0	46,570.0	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	400	21CI1442	18,768.0	15,620.0	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	346	21CI1444	3,048.0	452.0	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	402	21CI1441	6,515.0	3,763.0	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	405	21CI1443	30,179.0	20,999.0	9 years	60% rent rebate	01/10/2025	In progress
Paris-Orly	529	21CI1221	19,865.0	15,586.0	9 years	50% rent rebate	01/10/2025	In progress
Paris-Orly	126	21CI1225	5,320	2,355.92	9 years	50% rent rebate	01/10/2025	In progress
Paris-Orly	548	21CI1222	15,601	13,597	9 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	7610	31CI1852	5,339	4,525	9 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	3700	31CI1849	11,369	9,653	9 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	3520	31CI1850	13,753	16,111	9 years	50% rent rebate	01/10/2025	In progress
Paris-CDG	3417 C	31CI1856	4,139	2,255	9 years	50% rent rebate	01/10/2025	In progress
Paris-Le Bourget	Parking 54	41CI0366	1,818.60	326.25	9 years	75% rent rebate	01/10/2025	In progress
Paris-Issy	1	53AO0028	227.88	762.48	9 years	50% rent rebate	01/10/2025	In progress
Paris-Le Bourget	402	41CI0365	6,517.84	3,055.60	9 years	50% rent rebate	01/10/2025	In progress

Leases entered into with the French State - Armed Forces Ministry effective prior to fiscal year 2025, with continuing effect in fiscal year 2025

Airport	Building	Contract No.	Rent recognized from 01/01/2025 to 30/09/2025 (in € excl. VAT)	Re-invoicing of rental costs from 01/01/2025 to 30/09/2025 (€ excl. tax)	Term	Financial conditions	Date of effect	Date of signature
Paris-Orly	400	21CI1321	6,241	5,211	1 year	60% rent rebate	04/09/2023	30/09/2025

Leases entered into with the French State - Armed Forces Ministry effective from October 1, 2025, pursuant to the Agreement of December 18, 2024 with the Police authorities (expiring September 30, 2034)

Airport	Building	Contract No.	Rent recognized from 01/10/2025 to 31/12/2025 (in € excl. VAT)	Re-invoicing of rental costs from 01/10/2025 to 31/12/2025 (in € excl. VAT)	Term	Financial conditions	Date of effect	Date of signature
Paris-CDG	1233	31CI1722	1,287.75	725.46	3 years Renewable for periods of 1 year to 30/09/2034	60% rent rebate	07/11/2025	In progress
Paris-Orly	400	21CI1461	2082	1,737	9 years	60% rent rebate	01/10/2025	In progress

Leases entered into with the French State - Ministry of Ecological Transition and Territorial Cohesion - DGAC for GTA - effective prior to fiscal year 2025, with continuing effect in fiscal year 2025, pursuant to Article 43 of Airports de Paris' specifications of July 28, 2023

Airport	Building	Contract No.	Rent recognized in 2025 (in € excl. VAT)	Re-invoicing of rental costs in 2025 (in € excl. VAT)	Term	Financial conditions	Date of effect	Date of signature
Paris-CDG	1261P	31CI1653	2777.67	826.84	2 years and 3 months	40% rent rebate	01/01/2023	08/09/2024
Paris-Charles de Gaulle	3630	31CI1762 (formerly 31CI1560)	51040	28581	5 years	20% rent rebate	01/01/2023	05/12/2023
Paris-Charles de Gaulle	3630	31CI1866	10650	9526	9 years	20% rent rebate	01/10/2025	In progress
Paris-Charles de Gaulle	7200	31CI1751	90652	21621	5 years	20% rent rebate	01/08/2023	28/08/2023
Paris-Charles de Gaulle	7200	31CI1869	10564	7569	9 years	20% rent rebate	01/10/2025	In progress
Issy-les-Moulineaux	1	53AO0020	5293.66	2247.96	5 years and expiry modified to 30/09/2025	50% rent rebate	01/01/2023	14/10/2024
Paris-Saclay-Versailles	Plot 127	54CI0125	31827.54	2860.68	5 years and expiry modified to 30/09/2025	10% rent rebate	01/10/2025	04/10/2024
Paris-Le Bourget	Plot 406	41CI0316	23,596.6	2858	5 years and expiry modified to 30/09/2025	10% rent rebate	01/01/2023	19/09/2024

Leases entered into with the French State - Ministry of Ecological Transition and Territorial Cohesion - DGAC for GTA - in fiscal year 2025 pursuant to Article 43 of Airports de Paris' specification of July 28, 2023

Airport	Building	Contract No.	Rent recognized in 2025 (in € excl. VAT)	Re-invoicing of rental costs in 2025 (in € excl. VAT)	Term	Financial conditions	Date of effect	Date of signature
Paris-Charles de Gaulle	6026	31CI1880	5,775	13,287	8 years and 11 months	50% rent rebate	01/11/2025	04/11/2025
Issy-les-Moulineaux	1	53AO0029	5,293.66	2,247.96	9 years	50% rent rebate	01/10/2025	In progress
Paris-Saclay-Versailles	Plot 127	54CI0136	31,827.54	2,860.68	9 years	50% rent rebate	01/10/2025	In progress
Paris-Le Bourget	Plot 406	41CI0375	23,596.60	2,858	9 years	10% rent rebate	01/10/2025	In progress

8.2.3 INFORMATION ON THE DOWNGRADING OF REGULATED AGREEMENTS

By deliberation on 11 December 2019, the Board of Directors adopted an internal charter for regulated agreements entered into by Aéroports de Paris (hereinafter "the Charter").

The purpose of this Charter is to recall the definition and legal framework of related-party agreements and to determine the criteria used by Aéroports de Paris to qualify these regulated agreements as well as those to identify the agreements that must be considered as unrestricted agreements not subject to the formalities provided for by Articles L. 225-38 *et seq.* of the French Commercial Code.

The Charter defines the cases in which agreements must be classified as unrestricted agreements because they relate to a current transaction entered into under normal conditions.

On 18 February 2026, the Board of Directors decided to cancel the following three regulated agreements concluded with Île-de-France Mobilités, the purpose of which was to set the conditions for the payment of subsidies to Aéroports de Paris by Île-de-France Mobilités:

- subsidy agreement for the experimentation centre for urban air mobility authorised by the Board of Directors at its meeting on 15 December 2021 and signed on 13 January 2022;
- financing agreement for the construction of a two-way cycle path between the Ibis junction and terminal 3 at Paris-Orly airport, authorised by the Board of Directors at its meeting of 20 December 2023 and signed on 17 May 2024;
- financing agreement for an eco-friendly bus station at Paris-Orly authorised by the Board of Directors at its meeting of 20 December 2023 and signed on 17 May 2024.

This cancellation was motivated by the repetitive nature of these agreements, which makes them standard agreements, and by the fact that they were entered into on normal terms and conditions, which are the terms and conditions applicable to all contracting authorities, the Île-de-France Region.

8.2.4 OPERATIONS WITH RELATED PARTIES

Details of related-party transactions provided for in the standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and the Council concluded through the date of filing of this Universal Registration Document are found in Note 14 of the consolidated financial statements presented in chapter 6.

The Statutory Auditors' reports on related-party agreements and commitments for the 2025, 2024 and 2023 financial years are presented in Section 8.2.2 of this document, and in Appendix 1 of the 2024 Universal Registration Document and of the 2023 Universal Registration Document, respectively.

8.3 STATUTORY AUDITORS

8.3.1 PRINCIPAL STATUTORY AUDITORS FOR THE 2025 FINANCIAL YEAR

The Statutory Auditors appointed by the Annual General Meeting of 11 May 2021 were appointed for a period of six fiscal years, i.e. until the end of the Annual General Meeting called to approve the financial statements of the Company for the financial year ended 31 December 2026:

Ernst & Young Audit, French simplified joint-stock company with variable share capital (*société par actions simplifiée à capital variable*), 1/2, place des Saisons, 92400 Courbevoie Paris-La Défense 1.

Deloitte & Associés, French simplified joint stock company (*société par actions simplifiée*), 6 place de la Pyramide, 92908 Paris-La Défense Cedex.

8.4 DOCUMENTS AVAILABLE TO THE PUBLIC

The "Regulated information" section of the Company's website is available at the following address: https://www.parisaeroport.fr/en/group/finance/amf-information.

This section contains all the regulated information disseminated by Groupe ADP in accordance with the provisions of Articles 221-1 *et seq.* of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

The Company's Articles of Association as well as the minutes of the General Meetings, the company and consolidated financial statements, the Statutory Auditors' reports and all other corporate documents may be consulted, in accordance with the French Commercial Code, in hard copy at the registered office of the Company at 1, rue de France, 93290 Tremblay-en-France.

8.5 PERSONS RESPONSIBLE FOR THE URD INCLUDING THE AFR

In this Universal Registration Document, the terms "Aéroports de Paris" and the "Company" both refer to the company Aéroports de Paris SA. The term "Group" refers to the group of companies formed by the Company and all of its subsidiaries.

The "Groupe ADP" brand speaks on behalf of all the activities in France and internationally. It carries the relations with the public authorities, shareholders and financial markets, as well as partners. Internally, it is the common foundation for belonging for all employees that it brings together around a corporate project.

The "Paris Aéroport" trademark covers the following specific areas: the sites and applications dedicated to travellers, the content, the free and paying services, promotion of the Parisian hub, marketing communications, and general public events within and outside of the sites.

8.5.1 PERSONS RESPONSIBLE FOR THE 2025 UNIVERSAL REGISTRATION AND ANNUAL FINANCIAL REPORT

Philippe Pascal, Chairman and Chief Executive Officer of Aéroports de Paris.

8.5.2 STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to alter its scope.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and all the undertakings included in the consolidation, and that the group management report included in the Annual Financial Report contained in this document presents a true and fair view of the development and performance of the business and of the financial position of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties that they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

The Chairman and Chief Executive Officer, **Philippe Pascal**

8.6 CROSS-REFERENCE TABLES

8.6.1 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND APPENDIX 1 OF REGULATION (EC) NO. 2019/980

The cross-reference table below identifies the information required by Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019, in accordance with the Universal Registration Document:

Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019			Pages	Section
1	**Persons responsible**			
	1.1	Identity of the persons responsible	631	8.5.1
	1.2	Statement by the persons responsible	631	8.5.2
	1.3	Statement or report of the persons acting as experts	N/A	N/A
	1.4	Statement of third-party information	N/A	N/A
	1.5	Statement concerning the competent authority	1	Third cover page
2	**Statutory Auditors**			
	2.1	Identity of the Statutory Auditors	631	8.3.1
	2.2	Resignation, dismissal or non-renewal of Statutory Auditors	N/A	N/A
3	**Risk factors**		**100-119**	**2.1**
4	**Information on the Company**			
	4.1	Legal and commercial name	610	8.1.1
	4.2	Place, registration number and LEI	610	8.1.1
	4.3	Date of incorporation and term	610	8.1.1
	4.4	Registered office and legal form, legislation governing the activities, country of origin, address and telephone number of the registered office, website with a disclaimer	610	8.1.1
5	**Business overview**			
	5.1	Main activities	16-20; 25-49; 556; 604	1.1.1.1; 1.1.2; Note 2 to the annual financial statements; 7.4.2
	5.2	Main markets	23-24	1.1.1.4
	5.3	Significant events in the development of activities	42-48; 440-444 ; 476-477; 555	1.1.2.4.2; 5.1; Note 2 to the consolidated financial statements; Note 1 to the annual financial statements
	5.4	Strategy and objectives	16-17; 30-32; 39; 41-43; 48; 50-54; 224-225 ; 441-442; 463 ; 473-474	1.1.1.1; 1.1.2.2.2; 1.1.2.3.3; 1.1.2.4.1; 1.1.2.4.2; 1.1.2.4.5; 1.2; 4.1.3.1; 5.1; 5.7; Note 1 to the consolidated financial statements
	5.5	Level of dependency on patents and licences; industrial, commercial and financial contracts or new production procedures	N/A	N/A
	5.6	Statement on competitive position	3; 90-91	IR; 1.4
	5.7	Investments	9; 61; 65; 68; 72; 79; 82; 84; 87; 89; 534; 543-547; 661-662	IR; 1.3.1.1; 1.3.1.2; 1.3.1.3; 1.3.2.1; 1.3.2.4; 1.3.2.5; 1.3.2.6; 1.3.2.8; 5.2; 5.4; Note 6 to the financial statements
	5.7.1	Significant investments made	9; 64-65; 68-69; 72; 76; 80; 82; 85; 87; 92; 448; 456-460; 568-569	IR; 1.3.1.1; 1.3.1.2; 1.3.1.3; 1.3.2.1; 1.3.2.3; 1.3.2.4; 1.3.2.5; 1.3.2.6; 1.3.2.8; 5.2; 5.4.1; 5.4.4; 5.4.5; Note 6 to the financial statements

Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019			Pages	Section
	5.7.2	Main investments in progress or for which firm commitments have already been made, including their geographical distribution (domestic and foreign) and method of financing (internal or external)	458	5.4.2
	5.7.3	Information on joint ventures and associates	459	5.4.4
	5.7.4	Environmental issues that may affect the use of property, plant and equipment	459-460	5.4.5
6	**Organisational structure**			
	6.1	Brief description of the Group	21	1.1.1.2
	6.2	List of significant subsidiaries	21; 24; 544-546; 572	1.1.1.2; 1.1.1.4; Note 18 to the consolidated financial statements; Note 6 to the annual financial statements
7	**Review of the financial position and results of operations**			
	7.1	Financial position	445-454; 466-546; 551-587	5.2; 6.1; 6.2
	7.1.1	Changes in results of operations and financial position including key financial and, where applicable, non-financial performance indicators	6-7; 16-17; 22-23; 25-49; 445-454; 466-546; 551-587	IR; 1.1.1.1; 1.1.1.3; 1.1.2; 1.2; 5.2; 6.1; 6.2
	7.1.2	Future development forecasts and research and development activities	29; 39; 50-54; 455; 463	1.1.2.1.4; 1.1.2.3.4; 1.2; 5.3; 5.7
	7.2	Results of operations	551; 554	6.2.1; 6.2.3
	7.2.1	Significant factors, unusual or infrequent events and new developments	55-89; 440-444; 476-477; 555	1.3; 5.1; Note 2 to the consolidated financial statements; Note 1 to the annual financial statements
	7.2.2	Reasons for significant changes in net sales or net income	N/A	N/A
8	**Equity and cash flows**			
	8.1	Share capital information	469; 512-514; 553; 575-576	6.1.3; Note 7 to the consolidated financial statements; 6.2.2; Note 6 to the annual financial statements
	8.2	Cash flows	448; 452-454; 470; 534-538; 554; 581-582	5.2; 5.2.2; 6.1.4; Note 12 to the consolidated financial statements; 6.2.3; Note 7 to the annual financial statements
	8.3	Financing requirements and financing structure	516-531; 568-580	Note 9 to the consolidated financial statements; Note 6 to the annual financial statements
	8.4	Restrictions on the use of capital	N/A	N/A
	8.5	Expected financing sources	611-629	8.2
9	**Regulatory environment**			
	Description of the regulatory environment that may affect the Company's activities		92-96; 116-117	1.5; 2.1.6
10	**Information concerning trends**			
	10.1	Description of the main trends and any significant changes in the Group's financial performance since the end of the last financial year	461; 463; 543; 587	5.5; 5.7; Note 16 to the consolidated financial statements; Note 12 to the annual financial statements
	10.2	Events likely to have a material impact on the outlook	461; 463	5.5; 5.7

Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019			Pages	Section
11	**Profit forecasts or estimates**			
	11.1	Published earnings forecasts or estimates	463	5.7
	11.2	Statement setting out the main forecast assumptions	463	5.7
	11.3	Statement of comparability with historical financial information and compliance of accounting policies	N/A	N/A
12	**Administrative, management, supervisory and executive management bodies**			
	12.1	Information concerning members of the administrative bodies and Executive Management	154-155; 156-157; 158-160; 162-189; 207-208	3.1.3.2; 3.1.3.2.2; 3.1.3.2.4; 3.1.3.2.6; 3.2.2
	12.2	Conflicts of interest	207	3.2.2.3
13	**Compensation and benefits**			
	13.1	Compensation paid and benefits in kind	132-145; 539-549; 583	3.1.1; Note 13 to the consolidated financial statements; Note 9 to the annual financial statements
	13.2	Provisions for pensions, retirement and other similar benefits	576-578	Note 6 to the company financial statements
14	**Functioning of the administrative and management bodies**			
	14.1	Date of expiry of terms of office	154	3.1.3.2.1
	14.2	Service contracts between members of the administrative and management bodies	208	3.2.2.6
	14.3	Information on the Audit and Compensation Committees	196-197; 198-199	3.1.3.3.2.8
	14.4	Statement of compliance with the corporate governance framework in force	146-147	3.1.2.1
	14.5	Potential material impacts on corporate governance including future changes	207	3.2.1
15	**Employees**			
	15.1	Number of employees	3; 16; 333-334; 496; 584	IR; 1.1.1.1; 4.3.1; Note 5 to the consolidated financial statements; Note 9 to the annual financial statements
	15.2	Equity investments and stock options	132-146; 208	3.1.1; 3.2.3
	15.3	Employee profit sharing agreement	205; 597	3.1.6.5; 7.1.1
16	**Main shareholders**			
	16.1	Shareholders holding more than 5% of the share capital and voting rights	596-597	7.1.1 to 7.1.3
	16.2	Existence of different voting rights	597; 605	7.1.2; 7.4.2
	16.3	Direct or indirect control	597	7.1.3
	16.4	Agreement whose implementation could result in a change of control	606	7.4.2
17	**Related party transactions**			
			538-540; 584-586; 612-624; 630	Note 13 to the consolidated financial statements; Note 11 to the annual financial statements; 8.2.2; 8.2.4
18	**Financial information concerning the Company's assets and liabilities, financial position and results of operations**			
	18.1	Historical financial information		
	18.1.1	Audited historical financial information for the last three financial years and audit report	1; 466-550; 551-590; 591	Incorporation by reference; 6.1; 6.2; 6.3
	18.1.2	Change of accounting reference date	N/A	N/A
	18.1.3	Accounting standards	472-476; 557-561	Note 1 to the consolidated financial statements; Note 4 to the annual financial statements

Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019			Pages	Section
	18.1.4	Change in accounting framework	472-476; 551-561	Note 1 to the consolidated financial statements; Note 4 to the annual financial statements
	18.1.5	Accounting information under French GAAP	472-476; 551; 552; 553; 557-561	Note 1 to the consolidated financial statements; 6.2.1; 6.2.2; 6.2.3; Note 4 to the annual financial statements
	18.1.6	Consolidated financial statements	468-544	6.1
	18.1.7	Date of most recent financial information	468-544; 551-586	6.1; 6.2
	18.2	Interim and other financial information (audit or review reports where applicable)	N/A	N/A
	18.3	Audit of historical annual financial information		
	18.3.1	Independent audit of historical annual financial information	547-550; 587-590	6.1.7; 6.2.5
	18.3.2	Other audited information	433-436	4.6
	18.3.3	Unaudited financial information	N/A	N/A
	18.4	Pro forma financial information	N/A	N/A
	18.5	Dividend distribution policy	598	7.2.2.1
	18.5.1	Description of the dividend distribution policy and any applicable restrictions	598	7.2.2.1
	18.5.2	Amount of the dividend per share, adjusted if necessary to allow comparisons, where the number of shares has changed	513; 591; 598	Note 7 to the consolidated financial statements; 6.3; 7.2.2.1
	18.6	Administrative, legal and arbitration proceedings	127-128; 543	2.3; Note 15 to the consolidated financial statements
	18.7	Significant changes in financial position	N/A	N/A
19	**Additional information**			
	19.1	Information on share capital	204; 512; 600-604	3.1.6.1; Note 7 to the consolidated financial statements; 7.4.1
	19.1.1	Amount of share capital subscribed, number of shares issued and fully paid up and nominal value per share, number of shares authorised	204; 600-604	3.1.6.1; 7.4.1
	19.1.2	Information on shares not representing capital	N/A	N/A
	19.1.3	Number, carrying amount and nominal value of shares held by the Company	204; 596; 604	3.1.6.1; 7.1.1; 7.4.1
	19.1.4	Convertible securities, exchangeable securities or securities with warrants	443	5.1
	19.1.5	Conditions governing any right of acquisition and/or any obligation attached to the share capital subscribed but not paid up, or on any undertaking to increase the share capital	692-695	7.4.1
	19.1.6	Information on the share capital of any Group member subject to a conditional or unconditional option or agreement	693	7.4.1
	19.1.7	History of the share capital	600-604	7.4.1
	19.2	Memorandum and Articles of Association	604-606	7.4.2
	19.2.1	Register and corporate purpose	604; 610	7.4.2; 8.1.1
	19.2.2	Rights, privileges and restrictions attached to each class of shares	205; 597; 604-606	3.1.6.4; 7.1.2; 7.4.2
	19.2.3	Provisions resulting in the delaying, deferring or preventing of a change in controlling interest	204-205; 605	3.1.6.3; 7.4.2
20	**Material contracts**		**611-612**	**8.2.1**
21	**Documents available**		**631**	**8.4**

8.6.2 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE MANAGEMENT REPORT

This Universal Registration Document includes the items of the Board of Directors' management report relating to the 2025 financial year provided for in by legal and regulatory provisions. The management report consists of the sections of the Universal Registration Document identified in the table below:

Reference texts	Required items	Pages	Sections
Situation and activity of the Company			
French Commercial Code Articles L. 232-1, II, L. 233-6 and L. 233-26	Situation of the Company and objective and exhaustive analysis of the evolution of the business, the profit/loss and the financial position of the Company, in particular its borrowing in view of the volume and complexity of the business	439-462; 481-494; 562-568	5.1-5.6; Note 4 to the consolidated financial statements; Note 5 to the annual financial statements
French Commercial Code Article L. 232-1, II	Key financial performance indicators	3; 466; 468-471; 481-494	Integrated report; 6.1 (Introduction); 6.1.1-6.1.5; Note 4 to the consolidated financial statements
French Commercial Code Articles L. 232-1, II and R. 233-26	Significant events occurring between the reporting date of the financial year and the date on which the management report is prepared	543; 587	Note 16 to the consolidated financial statements; Note 12 to the annual financial statements
French Commercial Code Article L. 232-1, II	Existing branches	607	7.11
French Commercial Code Article L. 233-6-1	Equity investment in a company with its registered office in France	477; 555; 572	Note 2.1.4 to the consolidated financial statements; Notes 1 and 6.2 to the annual financial statements
French Commercial Code Articles L. 233-29 L. 233-30 and R. 233-19	Disposal of cross-shareholdings	N/A	N/A
French Commercial Code Article L. 232-1, II and L. 233-26	Foreseeable changes in the Company's position and future outlook	27-29; 39; 42-43; 51; 441-442; 463	1.1.2.1.2; 1.1.2.1.4; 1.1.2.3.4; 1.1.2.4.2; 1.2.2; 5.1; 5.7
French Commercial Code Article L. 232-1, II and L. 233-26	Research and development activities	607	7.10
French Commercial Code Article L. 232-1, II	Essential intangible resources, the way in which the business model depends on these resources and the source of value creation for the company	500-512; 558-559; 561-572	Note 6 to the consolidated financial statements; Notes 4.5 and 6.1 to the annual financial statements
French Commercial Code Article L. 22-10-35, 1	Effect of the Company's activities in terms of the fight against tax evasion	429-430	4.4.4
French Commercial Code Article L. 22-10-35, 2	Actions to promote the link between the Nation and the armed forces	338	4.3.1.5
French Commercial Code Article L22-10-35, 3	Actions to promote citizen involvement in local democracy	N/A	N/A
French Commercial Code Article R. 225-102	Table showing the Company's results of operations for each of the last five financial years	591	6.3
French Commercial Code Articles L. 441-4 and D. 441-6	Information on supplier and customer payment terms	592	6.4
French Monetary and Financial Code Articles L. 511-6 para. 2 and R. 511-2-1-3	Amount of inter-company loans granted and statement	529-531; 570-573	Notes 9.5.4 and 9.6 to the consolidated financial statements; Notes 6.2 and 6.3 to the annual financial statements

Reference texts	Required items	Pages	Sections
Internal control and risk management			
French Commercial Code Article L. 232-1, II	Main risks and uncertainties facing the Company	100-119	2.1
French Commercial Code Article L. 232-1, II	Hedging objectives and policy for each category of transaction and the Company's exposure to price, credit, liquidity and cash flow risks. The information includes the Company's use of financial instruments.	102-107; 516-531	2.1.2; Note 9 to the consolidated financial statements
French Commercial Code Article L. 22-10-35, 1°	Financial risks related to the effects of climate change and presentation of measures taken to reduce them	114-115; 246-255; 255-287	2.1.5; 4.2.1.4; 4.2.1.5
French Commercial Code Article L. 22-10-35, 2°	Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	124-126	2.2.2
French Law No. 216-1691 of 9 December 2016, known as the "Sapin 2 Law"	Transparency, the fight against corruption and the modernisation of economic life	116-119; 335-336; 386-388; 411-420; 424-428	2.1.6; 4.3.1.4; 4.3.4.3; 4.4.1.3; 4.4.2
French Commercial Code Article L. 225-102-1	Vigilance plan and report on its effective implementation	216-432	Chapter 4
Shareholding and capital			
French Commercial Code Article L. 233-13	Structure, change in the Company's share capital and crossing of thresholds Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the financial year	204; 512; 575-576; 596-597; 660-604; 605	3.1.6.1; Note 7.1 to the consolidated financial statements; Note 6.8 to the annual financial statements; 7.1.1; 7.4.1; 7.4.2.
French Commercial Code Articles L. 225-211 And R. 225-160	Acquisition and disposal by the Company of its own shares	512; 600-604	Note 7.1.2 to the consolidated financial statements; 7.4.1
French Commercial Code Article L. 225-102 para. 1	Statement of employee profit sharing on the last day of the financial year	596	7.1.1
French Commercial Code Articles R. 228-90 And R. 228-91	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	N/A	N/A
French Monetary and Financial Code Article L. 621-18-2 and R. 621-43-1; AMF General Regulation Article 223-26	Information on transactions by executives and related persons on the Company's shares	208; 597	3.2.3; 7.1.4
French General Tax Code Article 243 *bis*	Amount of dividends distributed over the last three financial years	598	7.2.2.1
French Commercial Code Article R. 233-19	Notice given to another joint-stock company that the Company holds more than 10% of its share capital and disposal of shares in order to regularise cross-shareholdings	607	7.6
Sustainability statement			
French Commercial Code Articles L.232-6-3, L233-28-4	The Group's sustainable development strategy and environmental policy	224-225; 473-475	4.1.3; Note 1 to the consolidated financial statements
French Commercial Code Article L233-28-4	Sustainability statement	215-436	Chapter 4
French Commercial Code Article R232-8-4	The role of management and administrative bodies in relation to sustainability matters, and the skills and expertise of the members of these bodies in this respect	221-223	4.1.2

Reference texts	Required items	Pages	Sections
French Commercial Code Article R232-8-4	Company policies on sustainability matters	255-287; 290-292; 294; 300; 301; 308-310; 313; 336; 341-345; 346; 352; 362; 365; 368; 374; 376; 379; 388-389; 391; 397-398; 404; 412; 424; 429	4.2.1.5; 4.2.2.3; 4.2.2.4; 4.2.3.3; 4.2.3.4; 4.2.3.5; 4.2.4.3; 4.2.5.2; 4.3.1.5; 4.3.1.6; 4.3.1.7; 4.3.1.8; 4.3.2.4; 4.3.2.5; 4.3.2.6; 4.3.3.4; 4.3.3.5; 4.3.3.6; 4.3.4.4; 4.3.4.5; 4.3.4.6; 4.3.5; 4.4.1.3; 4.4.2; 4.4.4.1
French Commercial Code Article R.232-8-4	Incentives linked to sustainability matters granted by the Company to members of the management and administrative bodies	221	4.1.2
French Commercial Code Article R. 232-8-4	Reasonable vigilance procedure implemented by the Company with regard to sustainability matters and the negative impacts identified in this context	315-316	4.2.6
French Commercial Code R.232-8-4	Main potential or actual negative impacts, the measures taken to identify, monitor, prevent, eliminate or mitigate these negative impacts and the results obtained in this respect	241	4.1.3.5
French Commercial Code Article R.232-8-4	The Company's main risks relating to sustainability matters, including its main dependencies, and how it manages these risks	114-115	2.1.5
French Commercial Code Article L. 233-28-4, III	Report on the certification of sustainability information	433-436	4.6
Additional information required for the preparation of the management report			
French General Tax Code Article 223 *quater*	Amount of non-deductible expenses and charges and resulting tax	607	7.8
French Commercial Code Article L. 464-2	Injunctions or financial penalties for anti-competitive practices	607	7.9
Corporate governance report			
	INFORMATION CONCERNING COMPENSATION		
French Commercial Code Articles L. 22-10-8, I. and R. 22-10-14	Compensation policy for corporate officers	132-146	3.1.1
French Commercial Code Article L. 22-10-9, I., 1° and R. 22-10-15	Total compensation and benefits of any kind paid during the financial year or awarded in respect of the financial year to each corporate officer	137-146; 583; 584	3.1.1.3; Notes 9.1 and 11.1.1 to the company financial statements
French Commercial Code Article L. 22-10-9, I., 2°	Relative proportion of fixed and variable compensation	137-146	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 3°	Use of the possibility of requesting a refund of the variable compensation	137	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 4°	Commitments of any kind made by the Company for the benefit of its corporate officers	137-146; 584	3.1.1.3; Note 9.1 to the company financial statements
French Commercial Code Article L. 22-10-9, I., 5°	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	137-146	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 6°	Ratios between the level of compensation of each executive officer and the average and median compensation of the company's employees	137-146	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 7°	Annual changes in compensation, company performance, average compensation of the Company's employees and aforementioned ratios over the last five financial years	137-146	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 8°	Explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the company and how the performance criteria have been applied	137-146	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 9°	How the vote of the last Ordinary General Meeting was taken into account, as provided for in Article L. 22-10-34, I of the French Commercial Code	145	3.1.1.3
French Commercial Code Article L. 22-10-9, I., 10°	Deviations from the procedure for implementing the compensation policy and any derogations	N/A	N/A
French Commercial Code Article L. 22-10-9, I., 11°	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code	N/A	N/A

Reference texts	Required items	Pages	Sections
French Commercial Code Articles L. 225-185 and L. 22-10-57	Allocation and retention of options by corporate officers	N/A	N/A
French Commercial Code Articles L. 225-197-1 and L. 22-10-59	Allocation and retention of free shares by executive officers	N/A	N/A
	INFORMATION ON GOVERNANCE		
French Commercial Code Article L. 225-37-4, 1°	List of offices and positions held in any company by each corporate officer during the financial year	162-189; 210-212	3.1.3.2.6; 3.3.3
French Commercial Code Articles L. 225-37-4, 2°	Agreements between a director or a significant shareholder and a subsidiary	201; 538-540; 584-586; 612-630	3.1.3.3.3; Note 13 to the consolidated financial statements; Note 11 to the annual financial statements; 8.2.2-8.2.4
French Commercial Code Articles L. 225-37-4, 3°	Summary of the delegations in effect granted by the Annual General Meeting for share capital increases	202-203	3.1.3.3.4
French Commercial Code Articles L. 225-37-4, 4°	General Management procedures	147-148; 149; 209	3.1.2.2; 3.1.2.3; 3.3.1
French Commercial Code Article L. 22-10-10, 1°	Composition, preparation and organisation of the Board's work	146-150; 151-203; 441-441	3.1.2; 3.1.3; 5.1
French Commercial Code Article L. 22-10-10, 2°	Diversity policy and application of the principle of balanced representation of women and men on the Board	152-153	3.1.3.1.2
French Commercial Code Article L. 22-10-10, 3°	Any limitations placed by the Board of Directors on the powers of the Chief Executive Officer	149-150	3.1.2.5.1
French Commercial Code Article L. 22-10-10, 4°	Reference to a Corporate Governance Code and application of the "comply or explain" principle	146-147; 201	3.1.2.1; 3.1.3.3.2.9
French Commercial Code Article L. 22-10-10, 5°	Specific procedures relating to shareholder participation in General Meetings	203; 605	3.1.4; 7.4.2
French Commercial Code Article L. 22-10-10, 6°	Procedure for assessing current agreements and its implementation	194	3.1.3.3.2.5
French Commercial Code Article L. 22-10-10, 7°	Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	120-126; 203	2.2.1; 2.2.2; 3.1.5
French Commercial Code Article L. 22-10-11	**INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR A PUBLIC EXCHANGE OFFER**		
French Commercial Code Article L. 22-10-11	Structure of the Company's share capital	204; 600	3.1.6.1; 7.4.1
	Restrictions in the Articles of Association on the exercise of voting rights and transfers of shares or clauses of agreements notified to the Company pursuant to Article L. 233-11 of the French Commercial Code	204	3.1.6.2
	Direct or indirect interests in the Company's capital of which the Company has been informed pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	204-205	3.1.6.3
	List of holders of any securities with special rights and a description thereof	205; 597; 605	3.1.6.4; 7.1.2; 7.4.2
	Special control rights	205	3.1.6.4
	Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights	205	3.1.6.5
	Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association	205	3.1.6.6
	Powers of the Board of Directors, in particular with regard to the issue or repurchase of shares	205-206	3.1.6.7
	Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the event of a legal obligation to disclose, would be seriously prejudicial to the interests of the Company	206	3.1.6.8
	Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer	206	3.1.6.9

8.6.3 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

This Universal Registration Document includes the Annual Financial Report for financial year 2024 prepared in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation. The annual financial report consists of the sections of the Universal Registration Document identified in the table below:

Headings	Articles	Pages	Section
Company financial statements		551-587	6.2
Consolidated financial statements		466-546	6.1
Management report	See table for the management report	636-640	8.6.2
Corporate governance report	See table for the management report	636-640	8.6.2
Statement by persons responsible for the Annual Financial Report		631	8.5.2
Statutory Auditors' reports on the company and consolidated financial statements		547-550; 587-590	6.1.7; 6.2.5
Statutory Auditors' report on the certification of sustainability information		433-436	4.6

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