AÉROPORTS DE PARIS SA
INTERIM FINANCIAL REPORT AS OF
30 JUNE 2024

This interim financial report was drawn up in accordance with III. of article L.451-1-2 of the French Monetary and Financial Code ("Code Monétaire et financier")
and 222-4 of the AMF General Regulation ("Autorité des marchés financiers").

Aéroports de Paris
Public limited company (Société Anonyme) with share capital of €296,881,806
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STATEMENT OF THE OFFICERS IN CHARGE OF THE INTERIM FINANCIAL REPORT

1.1 Officers in charge of the interim financial report

Augustin de Romanet, Chairman and Chief Executive officer.

Philippe Pascal, Executive Director, Finance, Strategy and Administration.

1.2 Statement

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements have been drawn up in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and revenue of the company and of all entities included within the consolidation scope, and that the interim report on activity presents a faithful picture of the significant events that occurred during the first six months of the financial year, their impact on the condensed consolidated interim financial statements and the principal transactions between related parties as well as a description of the principal risks and principal uncertainties for the remaining six months of the financial year.

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INTERIM REPORT ON ACTIVITY

2.1 SIGNIFICANT EVENTS FOR THE FIRST HALF-YEAR 2024

Governance

Appointment to the position of Chairman and CEO of Aéroports de Paris

The Office of the Prime Minister of the French Republic issued the following press release on 20th March, 2024:

"In order to ensure the smooth organization of the Paris Olympic and Paralympic Games, Mr. Augustin de Romanet will, at the request of the French State, continue his duties as Chairman and CEO of Aéroports de Paris (ADP). At the end of the Olympic and Paralympic Games, the President of the French National Assembly and the President of the French Senate will be informed by the President of the Republic of the name of Mr. Augustin de Romanet's proposed successor, so that the relevant committee of each of the assemblies can give its opinion in accordance with the conditions set out in the fifth paragraph of article 13 of the Constitution."

By decision of the Prime Minister dated 21st May, 2024, Mr. Augustin de Romanet de Beaune was appointed, effective on May 21, 2024, Chairman and CEO of Aéroports de Paris on an interim basis, pursuant to article 21 of the amended order of August 20, 2014 relating to the governance and capital transactions of publicly held companies. The Prime Minister's decision is available on the company's website.

Mr. Augustin de Romanet de Beaune will carry out his duties until a new Chairman and CEO of Aéroports de Paris is appointed by decree of the President of the Republic on the proposal of the company's Board of Directors, and after consultation with the relevant standing committees of the National Assembly and Senate.

Group traffic trend

1st semester 2024 traffic

In the first half of 2024, Group[1] traffic was up +9.7% to 170.2, million passengers106.1%

At Paris Airport, traffic is up +4.4%, to 49.1 million passengers, or 93.9% of 2019 traffic. The scheduled trial of the 4-Flight air traffic management system by the North en-route air navigation center has led to reductions in flight schedules between 9th January, 2024 and 14th February, 2024, representing around 1,000,000 fewer passengers in the first half of 2024. The switch to the new traffic management system is scheduled for autumn 2024.

2025 Pioneers strategic roadmap

Actions contributing to the achievement of the 2025 Pioneers objectives are ongoing. The review of the progress of the strategic roadmap, carried out at the end of June 2024, has led to the adjustment of four objectives to to account for certain exogenous factors, such as the pace of change in certain regulatory frameworks, operational constraints linked to air navigation, the pace of renewal of airlines fleets and the absence of market opportunities. The revision made to these four objectives are detailed on page 27 and 28 of this document.

The other targets for 2025 remain unchanged. The revised monitoring table for the 20 objectives of the 2025 Pioneers strategic roadmap appears on page 30 of this document.

It should be noted that two indicators are considered to have already been achieved. Indeed, the generalization of continuous descent procedures at Paris-CDG and Paris-Orly has been supported as much as possible by the Groupe ADP within its scope of intervention (indicator 14). Similarly, the remuneration of 100% of employees include ESG criterion (indicator 18) within the limits of local legislation.

[1] *Recovery rates vs. 2019 hereabove are calculated on a like-for-like basis without traffic from Goa airport in 2023, opened on January 5th, 2023.*

Parisian platform

Reopening of infrastructure at Paris-CDG

In order to accommodate passenger traffic flows for the 2024 summer season and accompagny traffic growth at Paris-Charles de Gaulle, terminals 2C and 2A reopened on 28th May 2024, and 2nd July 2024 respectively. These reopenings mean that the Paris infrastructure will be fully open during summer 2024, for the first time since 2018.

During the period when terminals 2C and 2A were closed, the group carried out works to bring baggage sorters in line with the highest airport standards, as well as reinforcing border police reception capacities. Additional PARAFE airlocks have also been installed. Lastly, the passenger area (boarding lounge, electromechanical equipment, signage, etc.) has been modernized.

Voluntary public concertation for "Paris-Orly 2035" project

On 26th February 2024, Groupe ADP launched a voluntary public consultation on the "Paris-Orly 2035" development project for Paris-Orly . This consultation, which will enable us to collect the opinions of stakeholders, and in particular of local residents, has ended on 26th May, 2024.

The Paris-Orly 2035 project is the embodiment of the new airport model carried by Groupe ADP's commitments to the environment and to quality of service.

The elements of the project presented, in particular investment amounts, are working hypotheses and are likely to evolve following the consultation as well as during the subsequent environmental authorizations procedures.

International platform

Amman airport concession extended to 2039

On 10th May, 2024, the comprehensive restructuring of the concession and financing of Airport International Group (AIG), the 51%-owned company operating Queen Alia International Airport in Amman, Jordan, fully consolidated by Groupe ADP, came into effect. The transaction includes:

- the concession extension of Amman airport, for an additional 7 years, until November 2039;
- a reprofiling of AIG's loans, whose maturity is increased by 3.5 years;
- the strengthening of AIG's financial structure, with a shareholder loan.

These agreements support AIG's financial and operational stability and ability to accompany traffic growth in Jordan.

As part of the preparation of the financial statements for the first half of 2024, an impairment test was carried out, taking into account the extension of the concession and the impact of the debt restructuring. It leads to an impairment, determined in particular on the basis of the traffic outlook at Queen Alia International Airport and was booked in the first half of 2024. The one-off impact of this impairment reversal on net income attributable to the group amounts to 61 million euros. In addition, all these agreements will result in a cash outflow for AIG of around 127 million euros, of which around 100 million euros in 2024, with no impact on net income attributable to the group

GIL & GAL merger project progress

The preparation of the merger project between GIL & GAL to form an airport holding company listed on the Indian Stock Exchanges (see press release of March 19th 2023) is ongoing as planned. GMR Airports Infrastructure (GIL) received approval for the transaction from the National Company Law Tribunal (NCLT) on 11th June, 2024, and the transaction is expected to close in the coming days.

The planned merger will simplify and clarify the capital structure of the airport assets, fully reveal GAL's value and make the merged company a more agile development platform to seize new opportunities in India and Southeast Asia.

It should be noted that the merger will lead to the recognition of a non-cash expense, reflecting on the one hand a change in the economic interest of Groupe ADP (including the settlement of ratchet clauses and a liquidity premium) and on the other hand the integration of the assets of New GIL (excl. GAL), whose net value is negative due primarily to "FCCBs" Convertible Bonds (Foreign Currency Convertible Bonds) issued by GIL and subscribed by ADP on March 25th 2023, valued at their fair value. It is precised that the fair value of the FCCBs, estimated at 1,081 million euros as of June 30th 2024, is primarily correlated to the evolution of GIL's market capitalization.

An estimation of this non-cash expense will be made upon the effective merger, and its definitive amount will be calculated for the financial accounts as of 31 December 2024.

The settlement of the FCCBs, at the time of their occurrence (at the latest in 2033) will lead to the recording of a non-cash income.

It is reminded that, regardless of the amount of the net result group share for 2024, Groupe ADP's distribution policy provides for a dividend of 60% of the net result group share, with a minimum of 3€ per share.

New international terminal in Almaty

On 1st June 2024, Almaty airport in Kazakhstan inaugurated a new international terminal. With a nominal capacity of 7 million passengers, this infrastructure will more than double the airport's capacity to above 14 million passengers and convert the existing terminal into a purely domestic one. The new international terminal features 12 additional gates and 3,200m² of retail space to offer international passengers a quality duty-free experience.

Quality of service

Recognition of the quality of service provided by Groupe ADP in the Skytrax 2024 ranking

In 2024, 6 airports of the group are among the 100 best airports in the world in terms of service quality according to the Skytrax *World Airport Awards.*

Paris-Charles de Gaulle retains its position as the best airport in Europe for the 3rd consecutive year and is now the 6th best airport in the world (compared to 5th in 2023 and 6th in 2022). Paris-Orly continues its progression, ranking 30th in the world (compared to 39th in 2023 and 46th in 2022) and is awarded Best regional airport in Europe.

Abroad, 4 other airports in the network are among the 100 best airports:

- Indira Gandhi in Delhi retains the 36th position, and remains the best airport in India and South Asia;
- Medina in 50th position (up + 2 ranks) and is nominated best regional airport in Middle East;
- Rajiv Gandhi in Hyderabad in 61st position (up +4 ranks);
- Goa, which enters the top 100, at 92nd position.

Decarbonization

Groupe ADP increases its support for the deployment of sustainable aviation fuels (SAF) by investing in LanzaJet

As part of its *2025 Pioneers strategic roadmap*, Groupe ADP is gradually transforming its airports into energy hubs, capable of offering electric power, sustainable aviation fuels and low-carbon hydrogen.

With regard to sustainable aviation fuels, Groupe ADP intends to help support production and deployment worldwide.

On 16th May 2024, the Groupe ADP, through its subsidiary ADP International, announced to have achieved a $20 million[2] investment in LanzaJet. LanzaJet, an American SAF producer, benefits from a mature, proven technology that can be deployed on a large scale: the conversion of ethanol[3] into fuel.

This strategic investment is in addition to the actions already undertaken by Groupe ADP to support the industry and accelerate the decarbonization of air transport.

Bond issues

New bond issue

On 7th May 2024, Aéroports de Paris successfully carried out a bond issue, the first since 2020, with a 7-year maturity and for an amount of 500 million euros. The bonds carry interest at a fixed rate of 3.375%.

Bond repayment

On 11th June 2024, Aéroports de Paris repaid the 500 million euros bond issued on 31st May 2012. The bonds carried a fixed interest rate of 3.125%.

Tax on the exploitation of long-distance transport infrastructures

On 14th March 2024, Aéroports de Paris lodged an appeal with the Conseil d'Etat on grounds of excess of power, with a view to the annulment of decree no. 2024-90 of 8th February 2024, which specifies the procedures for declaring and paying the tax on the operation of long-distance transport infrastructures.

This appeal was accompanied by a question *prioritaire de constitutionnalité* (QPC) concerning the provisions of article 100 of law no. 2023-1322 of 29th December 2023 on finance for 2024, which created the tax on the operation of long-distance transport infrastructures.

In a decision of 12th June 2024 (no. 492584), the Conseil d'Etat considered that the arguments raised in support of the QPC were of a new or serious nature within the meaning of article 23-5 of no. 58-1067 of 7th November 1958, the organic law on the Conseil constitutionnel (Constitutionnal Court), and thus referred the QPC to the Conseil constitutionnel.

This transmission was registered on 12th June 2024 with the General Secretariat under number 2024-1102 QPC. The Conseil constitutionnel has three months from the date of transmission to give its decision.

A hearing was held at the Conseil constitutionnel on 10th July 2024. At the end of this hearing, the President of the Conseil Constitutionnel indicated that the decision would be given on 12th September 2024.

[2] *Minority interest in the form of a Simple Agreement For Future Equity (SAFE).*

[3] *Ethanol-to-jet*

2.2 GROUPE ADP'S 2024 HALF-YEAR RESULTS PRESENTATION

2.2.1 PRESENTATION OF GROUPE ADP'S 2024 HALF-YEAR RESULTS

Financial results

(in millions of euros)	Half-year 2024	Half-year 2023	Half-year 2024/Half-year 2023
Revenue	**2,887**	**2,545**	**+€342M**
EBITDA	**943**	**863**	**+€80M**
Operating income from ordinary activities	**681**	**449**	**+€232M**
Operating income	**687**	**444**	**+€243M**
Financial income	(79)	(139)	+€60M
Net income attributable to the Group	**347**	**211**	**+€136M**

Revenue

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	**2,887**	**2,545**	**+€342 M**	**+13.4 %**
Aviation	969	919	+€50M	+5.4%
Retail and services	924	818	+€106M	+13.0%
Including Extime Duty Free Paris	*382*	*344*	*+€38M*	*+11.0%*
Including Extime Travel Essentials Paris	*82*	*52*	*+€3M*	*+57.7%*
Real estate	174	167	+€7M	+4.2%
International and airport developments	883	709	+€174 M	+24.5%
Including TAV Airports	*732*	*558*	*+€174M*	*+31.2%*
Including AIG	*126*	*126*	*-*	*-%*
Other activities	95	90	+€5M	+5.6%
Eliminations and internal results	(158)	(158)	-	-%

Groupe ADP's **consolidated revenue** stood at 2,887 million euros in 1st semester 2024, up +13.4% (+€342M) compared to 1st semester 2023, mainly due to the effect of traffic growth on:

- Revenue of Aviation activities in Paris, was up +5.4% (+€50M), to 969 million euros;
- Revenue of Retail and Services in Paris, was up +13.0%(+€106M), to 924 million euros;
- Revenue of International and airport developments segments, especially in TAV Airports, was up +24.5% (+€174M), to 883 million euros.

The amount of inter-sector eliminations stood at (158) million euros, stable compared to 1st semester 2023.

EBITDA

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	**2,887**	**2,545**	**+€342M**	**+13.4%**
Operating expenses	(2,004)	(1,729)	-€275M	+15.9%
Consumables	*(442)*	*(402)*	-€40M	+10.0%
External services	*(690)*	*(597)*	-€93M	+15.6%
Staff costs	*(587)*	*(496)*	-€91M	+18.3%
Taxes other than income taxes	*(245)*	*(176)*	-€69M	+39.2%
Other operating expenses	*(40)*	*(57)*	+€17M	-29.8%
Other incomes and expenses	60	47	+€13M	+27.7%
EBITDA	**943**	**863**	**+€80M**	**+9.3%**
EBITDA/Revenue	32.7 %	33.9 %	*-1.2 pt*	

Group's **operating expenses** stood (2,004) million euros in 1st half of 2024, up +15.9% (-€275M), in line with the growth in revenue. The breakdown of the group's operating expenses was as follows:

- **Consumables** stood at (442) million euros, up +10.0% (-€40M), mainly due to:
  - The increase by +10.0% (+€16M) for TAV Airports, especially linked to fuel trading at Almaty;
  - The increase by +14.6% (+€22M) for Extime Duty Free Paris and Extime Travel Essentials Paris (ex. Relay@ADP) due to the increase in cost of goods sold, in line with the increase in revenue of these subsidiaries.

- **External services** stood at (690) million euros, up +15.6% (-€93M), due to:
  - The increase in expenses related to subcontracting of +9.1% (-€26M) especially in security and PRM subcontracting (reception and assistance for Persons with Reduced Mobility), due to the increase in traffic in Paris;
  - the increase in maintenance and repair expenses of +9.6% (-€9M) linked to increased efforts to meet the operational challenges of the traffic recovery and ahead of the Paris 2024 Olympic and Paralympic Games;
  - The increase in expenses related to other services and external expenses by +29.6% (-€57M), mainly due to higher hospitality expenses and growth. This increase is also due to the recognition of expenses relating to the partnership with the Paris 2024 Olympic and Paralympic Games Organizing Committee, amounting to 17 million euros, which are offset by additional revenue, the transaction being therefore neutral on consolidated EBITDA.

- **Employee benefits costs** stood at (587) million euros, up +18.3% (-€91M). This increase is especially due to:
  - TAV Airports employee benefits costs, up +39.1% (-€56M), due to salary increases in Turkey, driven by inflation, and to a lesser extent by increased headcount;
  - Employee benefits costs at Aéroports de Paris SA, up +11.9% (-€30M), due to :
    - the impact of recruitments in 2023 (+224 FTE[4]);
    - the effect of salaries increases introduced in January 2024.;

- **Taxes other than income taxe**s stood at (245)million euros, up +39.2% ((€69M)), the -9.3% (+€8M) decrease in property taxes in Paris being more than offset by:
  - The introduction of the tax on the exploitation of long-distance transport infrastructures introduced in the Finance Act for 2024, equal to 4.6% of Aéroports de Paris SA's revenue falling within the scope of VAT, less a deduction of €120 million. The expense recognized in the first half of 2024 in respect of this tax amounts to €64 million;
  - An increase in taxes on security services of +5.7% (+€14M), linked to traffic growth.

- **Other operating expenses** stood at (40) million euros, up -29.8% (+€17M).

- **Other income and expenses** represented a net product of 60 million euros, up +27.7% (+€13M) due to a 13 million provision reversal over the period in regard to measures to welcome the Olympic Games in Parisian airports.

Over the 1st semester 2024, the group's **consolidated EBITDA** stood at 943million euros, up +9.3% (+€80M). EBITDA margin stood at 32.7% of revenue as of 1st semester 2024, down -1.2 pt. Excluding the impact of the long-distance infrastructure tax, EBITDA margin would stand at 34.9% of revenue, up +1.0pt.

[4] *Full-time equivalent*

Excluding the impact of one-off items, the group's EBITDA would amount to 941 million euros in 1st half of 2024, compared with 844 million euros in 1st semester 2023, an increase by +11.4% (+€96M). Excluding one-offs, the EBITDA margin would be 32,6% of revenue in 1st semester 2024, down -0.6 point compared to 1st half of 2023. The list of one-off items for 1st semesters of 2023 and 2024, and the calculation of EBITDA excluding one-offs for both semesters, are detailed below.

First semester 2023 excluding one-offs

In million of euros	1st half of 2023	Details
EBITDA published	**863**	
One-offs items	-18	
Of which operating expenses	-	
Of which other income and expenses	*-18*	*One-off proceeds from the sale of surplus electrical capacity*
EBITDA excluding one-offs	**844**	
EBITDA margin excl. one-offs (in % of revenue)	*33,2%*	

First semester 2024 excluding one-offs

In million of euros	1st half of 2024	Details
EBITDA published	**943**	
One-offs items	-2	
of which revenue	*6*	*Gain on credit*
Of which operating expenses	*-8*	*Property tax rebates in Paris; expenditure related to the 2024 Olympic Games*
Of which other income and expenses		
EBITDA excluding one-offs	**941**	
EBITDA margin excl. one-offs (in % of revenue)	*32,6%*	

NET RESULT ATTRIBUTABLE TO THE GROUP

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
EBITDA	**943**	**863**	**+€80M**	**+9.3%**
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	(262)	(396)	+€134M	-33.8%
Share of profit or loss in associates and joint ventures	—	(18)	+€18M	-%
Operating income from ordinary activities	**681**	**449**	**+€232M**	**+51.7%**
Other operating income and expenses	6	(5)	+€11M	-220.0%
Operating income	**687**	**444**	**+€243M**	**+54.7%**
Financial income	368	378	+€60M	-43.2%
Income before tax	**608**	**305**	**+€303M**	**+99.3%**
Income tax expense	(149)	(110)	-€39M	+35.5%
Net results from continuing activities	**459**	**195**	**+€264M**	**+135.4%**
Net results from discontinued activities	**1**	**(1)**	**+€2M**	**-%**
Net income	**460**	**194**	**+€266M**	**+137.1%**
Net income attributable to non-controlling interests	113	(17)	+€130M	-764.7%
Net income attributable to the Group	**347**	**211**	**+€136M**	**+64.5%**

Amortization and impairment of tangible and intangible assets stood at (262) million euros, down -33.8% (+€134M) especially due to an reversal impairment for +€152M, relating to the extension of Amman airport concession until 2039.

Share of profit or loss in associates and joint ventures stood at 0 million euros, up +€18M notably due to a +30 million euros improvement in income attributable to GMR Airports, due to a provision reversal following a favorable arbitration decision.

Operating income from ordinary activities stood at 681 million euros, up +51.7% (+€232M) driven by higher EBITDA, up +9.3% (+€80M), as well as the decrease in amortization and impairment and the improvement in income from associates and joint ventures, described above.

Operating income stood at 687 million euros, up +54.7% (+€243M), notably due to the increase in operating income from ordinary activities and of other operating income and expenses.

Financial result stood at (79) million euros, down -43.2% (+€60M), especially due to :

- foreign exchange gains made during the 1st semester of 2024 for +20 million euros ;
- gains on treasury products, for +21 million euros.
- the change in fair value, for +10 million euros of the FCCBs (Foreign Currency Convertible Bonds) and associated options implemented since 2023 as part of the merger project of GIL and GAL[5];

The **income tax expense** stood at (149) million, compared with a tax expense of (110) million in 1st semester 2023, due to the improvement in pre-tax income.

Net income stood at 460 million euros in 1st semester 2024, up +137.1% (+€266M) compared to 1st semester 2023.

Net income attributable to non-controlling interests was up-764.7% +€130M, to 113 million euros, due to the improved performance of TAV Airports, 46.12%-owned, and AIG, 51%-owned, whose result improved link to the above-mentioned impairment reversal.

Given all these items, **net income attributable to the Group** stood at 347 million euros, up +64.5% (+€136M) compared to 1st half of 2023.

The one-off impact of the impairment reversal relating to the AIG extension, net of deferred tax, on net income attributable to the Group was €61 million in the first half of 2024.

Excluding the impact of one-off items, NRAG would amount 291 million euros in 1st half of 2024, compared with 225 million euros in 1st semester 2023, i.e. an increase of +29.4% (+€66M). The list of one-off items for 1st half of 2023 and 2024, and the calculation of NRAG excluding one-offs for both semesters, are detailed below.

[5] See *press release of March 19th 2023.*

First semester 2023 excluding one-offs

In million of euros – net of minority interests	1st half of 2023	Details
Net result group share published	**211**	
One-offs items	14	
Of which EBITDA one-offs	-14	
Of which D&A	12	*Disposals linked to inventory of Paris asset base*
Of which JVs & Associates	2	*Taxation of earthquakes in Turkey (equity-accounted companies)*
Of which other operating income & expenses	8	*Other one-offs*
Of which financial result	2	*Income from FCCBs & others*
Of which income tax	3	*Earthquake tax in Turkey (fully consolidated companies)*
Net result group share excl. one-offs	**225**	

First semester 2024 excluding one-offs

In million of euros – net of minority interests	1st half of 2024	Details
Net result group share published	**347**	
One-offs items	-56	
Of which EBITDA one-offs	-2	
Of which D&A	-56	*Reversal of AIG provision for concession extension; Disposals linked to inventory of Paris asset base*
Of which JVs & Associates		
Of which other operating income & expenses		
Of which financial result	1	*Income from FCCBs & others*
Of which income tax		
Net result group share excl. one-offs	**291**	

ANALYSIS BY SEGMENT

Aviation – Parisian platforms

(In millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	**969**	**919**	**+€50M**	**+5.4%**
Airport fees	578	543	+€35M	+6.4%
Passenger fees	*370*	*341*	*+€29M*	*+8.5%*
Landing fees	*126*	*121*	*+€5M*	*+4.1%*
Parking fees	*82*	*81*	*+€1M*	*+1.2%*
Ancillary fees	128	119	+€9M	+7.6%
Revenue from airport safety and security services	252	238	+€14M	+5.9%
Other income	11	19	-€8M	-42.1%
EBITDA	**219**	**224**	**-€5M**	**-2.2%**
Operating income from ordinary activities	**22**	**37**	**-€15M**	**-40.5%**
EBITDA/Revenue	*22.6 %*	*24.4 %*	*-1.8 pt*	-
Operating income from ordinary activities/Revenue	*2.3 %*	*4.0 %*	*-1.8 pt*	-

Over the 1st semester 2024, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up +5.4% (+€50M) to 969 million euros.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up +6.4% (+€35M), to 578 million euros due to the growth in traffic and the +4.5% average increase in fee rates since 1st April 2024. It includes:

- revenue from passengers fees, up +8.5% (+€29M)due to the increase in passenger traffic (+4.4%) as well as the increase of the international share of traffic (see geographical breakdown traffic on page 22);
- revenue from landing fees, up +4.1% (+€5M) due to the increase in aircraft movements (+1.7%);
- revenue from parking fees up +1.2% (+€1M) .

Revenue from **ancillary fees (ancillary fees and PHMR assistance fees)** is up +7.6% (+€9M), to 128 million euros, linked traffic growth and incresed fees.

As a reminder, the tariffs applicable for the Parisian platforms are presented on the company's website, and their changes for the tariff periods starting 1st April 2023 and 1st April 2024 respectively are presented below.

Revenue from **airport safety and security services** was up +5.9% (+€14M), to 252 million euros. Revenue from operating safety and security services being determined by the costs of these activities, revenue is growing at a different rate than 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 work services made for third parties are down -42.1% (-€8M), to 11 million euros. This variation is explained by the reclassification, for 12 million euros of the revenue of part of the in-terminal rental activities, now recorded in rental income, within the Retail and Services segment.

EBITDA is down -2.2% (-€5M) to 219 million euros, the tax on the operation of long-distance transport infrastructures being only partially offset by the increase in aeronautical charges applied since 1st April 2024.

Operating income from ordinary activities was down -40.5% (-€15M), to 22 million euros over the 1st semester 2024.

APPENDIX - Evolution of tariffs at Paris Aéroport

By its decision n°2024-001 of January 18th, 2024, published on February 12th, 2024, the ART has approved the airport fees for Aéroports de Paris for the tariff period from April 1st, 2024, to March 31st, 2025. The approved proposal translates into an average tariff increase by +4.5% for Paris-Charles de Gaulle and Paris-Orly airports, mainly driven by passenger-based charges. The changes are differentiated by fee, with an average increase by +6.7% in the fee per passenger, an average increase by +1.5% in the landing fee, and an average decrease by -0.3% in the parking fee.

For Paris-Le Bourget airport, the average increase in fees is around +5.4%, resulting from a +5% increase in landing fees, a change in the noise modulation coefficients for group 6 aircraft applicable to this same fee, a +5.4% increase in parking fees, and a +1.5% increase in fees for the provision of airport circulation permits.

Aéroports de Paris's proposal included initial changes in cost accounting, for which ART invited Aéroports de Paris to complete its analyses by the end of the transitional period on December 31, 2025. In addition, the ART confirmed that the part of the long-distance transport infrastructure tax, created by the finance law for 2024, that was included in Aéroports de Paris' tariff proposal could indeed be covered by airport fees. Lastly, in its tariff approval decision, ART specified that it had estimated the weighted average cost of capital (WACC) at 4.5% for the regulated scope.

Please note that the applicable fees are available on the company's website.

Retail and services – Parisian platforms

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	**924**	**818**	**+€106M**	**+13.0%**
Retail activities	576	515	+€61M	+11.8%
Extime Duty Free Paris	*382*	*344*	+€38M	*+11.0%*
Extime Travel Essentials Paris (ex. Relay@ADP)	*82*	*52*	+€30M	*+57.7%*
Other Shops and Bars and Restaurants	*62*	*78*	-€16M	*-20.5%*
Advertising	*27*	*20*	+€7M	*+35.0%*
Other products	*22*	*21*	+€1M	*+4.8%*
Car parks and access roads	*88*	*83*	+€5M	*+6.0%*
Industrial services revenue	*106*	*105*	+€1M	*+1.0%*
Rental income	*99*	*79*	+€20M	*+25.3%*
Other income	*53*	*37*	+€16M	*+43.2%*
EBITDA	**341**	**345**	**-€4M**	**-1.2%**
Operating income from ordinary activities	**275**	**276**	**-€1M**	**-0.4%**
EBITDA/Revenue	*36.9 %*	*42.2 %*	*-5.3 pt*	-
Operating income from ordinary activities/Revenue	*29.8 %*	*33.7 %*	*-4.0 pt*	-

Over the 1st semester 2024, **Retail and services segment revenue**, which includes only Parisian activities was up +13.0% (+€106M), to 924 million euros.

Revenue from retail activities consists in revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising. Over 1st semester 2024, revenue from retail activities was up +11.8% (+€61M), to 576 million euros, due to:

- the increase of revenue from **Extime Duty Free Paris**, up +11.0% (+€38M), to 382 million euros driven by the increase in attendance and the number of outlets opened ;
- the increase of revenue from **Extime Travel Essentials** up +57.7% (+€30M), driven by the increase in attendance and a change in the method of accounting for revenue from 1st February 2024 (See below appendix - Revenue from retail activities - Impact of recognition of revenue from Extime Travel Essentials on Groupe ADP's consolidated financial statements) With a constant accounting method (i.e., applying this accounting method to 2023 financial figures), Extime Travel Essentials revenue growth would be +11.1% (+8 M€);
- the increase of revenue from **Other Shops and Bars and restaurants**, down -20.5%(-€16M), to 62 million euros. This decrease is due to the change in consolidation method for Extime Food & Beverage Paris, which was fully consolidated in the Group's consolidated financial statements until October 2023, and accounted under the equity method since (See below appendix - Revenue from retail activities - Impact of the change in consolidation method for Extime Food & Beverage Paris on Groupe ADP's consolidated financial statetement) At constant scope (i.e. excluding revenue from Extime Food & Beverage Paris in 2023), revenue from Other Shops and Bars & Restaurants revenue growth xould be +12.2% (+€7M);
- the increase of revenue from **advertising**, up +35.0% (+€7M), to 27 million euros driven by the increase in attendance.

On a like-for-like basis (i.e., excluding the above-mentioned changes in accounting method and consolidation scope), **revenue from commercial activities** up +11.9% (+€61M). It should be noted that these changes have broadly no impact on consolidated EBITDA.

Revenue from **car parks** was up +6.0% (+€5M), to 88 million euros, linked to the increase in passengers traffic.

Revenue from **industrial services** (supply of electricity and water) was up +1.0% (+€1M), to 106 million euros.

Rental revenue (leasing of spaces within terminals) was up +25.3% (+€20M), to 99 million euros. This increase is partly explained by the recovery of activity, as well as the reclassification, for 12 million euros of the revenue of part of in-terminal rental activities, previously recognized within Other income of the Aeronautical Activities segment.

Other revenue (primarily constituted of internal services) was up +43.2% (+€16M), to 53 million euros mainly due to revenue from the partnership with the Paris 2024 Olympic and Paralympic Games Organizing Committee, which are offset by additional expenses, the operation having no impact on consolidated EBITDA.

EBITDA down -1.2% (-€4M), to 341 million euros. This decrease is due, on the one hand, to an unfavorable base effect linked to the one-off proceeds from the selling of excess electricity capacity in the first half of 2023, and, on the other hand, to the introduction of the tax on the operation of long-distance transport infrastructures in 2024. Excluding these two effects, which total 38 million euros, EBITDA for the segment would be up +11.4%.

As a result of the decrease in EBITDA, **operating income from ordinary activities** was down -0.4% (-€1M), to 275 million euros

APPENDIX - Revenue from retail activities: Impact of the change in consolidation method for Extime Food & Beverage Paris and recognition of Extime Travel Essentials revenue on Groupe ADP's consolidated financial statements

As a reminder, the financial statements of Extime Food & Beverage Paris, which were fully consolidated until Select Service Partner acquired a 50% stake in the company in October 2023, have since been accounted for using the equity method.

Since the launch of Extime Travel Essentials Paris, the new contract with Lagardère Travel Retail, the company's 50% co-shareholder, has led to a change in the revenue recognition method since 1 February 2024. As of this date, the Groupe ADP consolidated financial statements include all Extime Travel Essentials Paris revenue and expenses, compared with revenue and expenses net of direct costs previously.

To enable comparisons to be made between the 2024 and 2023 financial years, the following figures are presented below:

1. A summary of the Group ADP's consolidated financial statements for the first half of 2023;
2. The impact on the Group ADP's consolidated financial statements for the first half of 2023, assuming that the financial statements of Extime Food & Beverage Paris had been accounted for Aéroports de Paris using the equity method for the full year, i.e. using the same consolidation method as that applied in 2024.
3. The impact on the Group ADP consolidated financial statements for the first half of 2023, assuming that the method used to recognize Extime Travel Essentials (ex-Relay@ADP) revenue and expenses is the same as that applied since 1 February 2024.
4. A summary (unaudited) of the Group ADP consolidated financial statements for the first half of 2023, taking into account the two aforementioned impacts.

(in millions of euros)	(1) Half-year 2023	(2) 2023 impact from consolidation method change for Extime F&B (unaudited)	(3) Impact from revenue and expenses recognition method change for Extime Travel Essentials Paris (unaudited)	(4) Half-year 2023 excl. Extime F&B consolidation and with constant method for Extime Travel Essentials Paris (unaudited)
Revenue	**€2,545 M**	**-€21 M**	**€23 M**	**€2,547 M**
Of which retail and services revenue	**€818 M**	**-**	**-**	**€820 M**
Retail activities	€515 M	-	-	€515 M
Extime Duty Free Paris	€344 M	-	-	€344 M
Extime Travel Essentials Paris (ex. Relay@ADP)	€52 M	-	€23 M	€75 M
Other Shops and Bars and Restaurants	€78 M	-€22 M	-	€55 M
Advertising	€20 M	-	-	€20 M
Other products	€21 M	-	-	€21 M
Car parks and access roads	€83 M	-	-	€83 M
Industrial services revenue	€105 M	-	-	€105 M
Rental income	€79 M	€1 M	-	€80 M
Other income	€37 M	-	-	€37 M
of which inter-segment eliminations	**-€158 M**	**-€1 M**	**-**	**-€157 M**
Operating expenses	-€1,729 M	€21 M	-€23 M	-€1,731 M
Other incomes and expenses	€47 M	-	-	€47 M
EBITDA	**€863 M**	**-**	**-**	**€863 M**
EBITDA/Revenue	33.9%	0.3 pt	-0.3 pt	33.9%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	-€396 M	-	-	-€395M
Share of profit or loss in associates and joint ventures	-€18 M	-	-	-€20M
Operating income from ordinary activities	**€449 M**	**-**	**-**	**€448M**
Financial income	**-€139 M**	**-**	**-**	**-€139M**
Net income attributable to the Group	**€211 M**	**-**	**-**	**€211M**

Real Estate – Parisian platforms

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	**174**	**167**	**+€7M**	**+4.2%**
External revenue	153	146	+€7M	+4.8%
Land	*62*	*65*	*-€3M*	*-4.6%*
Buildings	*56*	*49*	*+€7M*	*+14.3%*
Other	*35*	*32*	*+€3M*	*+9.4%*
Internal revenue	*21*	22	-€1M	-4.5%
EBITDA	**119**	**109**	**+€10M**	**+9.2%**
Operating income from ordinary activities	**91**	**81**	**+€10M**	**+12.3%**
EBITDA/Revenue	*68.4 %*	*65.3 %*	*+3.1 pts*	-
Operating income from ordinary activities/Revenue	*52.3 %*	*48.5 %*	*+3.8 pts*	-

Over 1st semester 2024, **revenue from the Real Estate segment**, which includes only Parisian activities, up +4.2% (+€7M), to 174 million euros.

External revenue realized with third parties, up 4.8% (+€7M), to 153 million euros, mainly due to additional rents for buildings delivered, acquired or leased to third parties in 2023, and the effect of the contractual application of rent indexation.

Internal revenue, down -4.5% (-€1M), to 21 million euros especially due to the reduced use of offices internally, through the implementation of a new flex office organization. The space freed up in this way being attended to be rented out to third parties.

EBITDA of the segment up 9.2% (+€10M), to 119 million euros.

Operating income from ordinary activities up 12.3% (+€10M), to 91 million euros.

International and airport developments

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	**883**	**709**	**+€174M**	**+24.5%**
ADP International	142	134	+€8M	6.0%
of which AIG	*126*	*126*	-	-%
of which ADP Ingénierie	*12*	*5*	*+€7M*	*140.0%*
TAV Airports	*732*	558	+€174M	*31.2%*
Société de Distribution Aéroportuaire Croatie	*10*	8	+€2M	25.0%
EBITDA	**242**	**167**	**+€75M**	**44.9%**
Share in associates and joint ventures	1	(22)	+€23M	**-%**
Operating income from ordinary activities	**282**	**45**	**+€237M**	**526.7%**
EBITDA/Revenue	*27.4 %*	*23.6 %*	*3.1 pts*	-
Operating income from ordinary activities/Revenue	*31.9 %*	*6.3 %*	*3.8 pts*	-

Over the 1st semester 2024, **revenue from the International and airport developments** segment up +24.5% (+€174M), to 883 million euros, due to :

- Revenue from **TAV Airports'** was up 31.2%, (+€174M) to 732 million euros, mainly due to the effect of the traffic increase of +17.3% of TAV Airports passenger traffic and price increases for services delivered. Revenue growth is driven in particular by :
  - International assets of TAV Airports, especially in Almaty, for +18.0% (+€35M), in Georgia, for +31.6% (+14€M) and in Tunisia for +40.3% (+€5M);
  - Turkish assets of TAV Airports, especially in Ankara, for 71.5% (+€15M) and Izmir, for +19.4% (+€7M);
  - Services companies of TAV Airports, especially Havas (ground handling), for +25.9 (+€26M), BTA (airport catering) for +25.7% (+€15M) and TAV OS (airport lounges) for +85.2% (+€37M). TAV OS revenue growth is notably supported by the scope effect of the 100% acquisition, in Q1 2024, of Paris Lounge Network, operator of airport lounges in Paris, whose accounts are now fully consolidated. Excluding this acquisition, TAV OS revenue would be up +48.2% (+€21M).

- Revenue from **AIG** is stable at 126 million euros. The decrease in aeronautical revenue, linked to the decrease in traffic in Amman ((4.6)%) was offset by the resilience of commercial and rental activities.

- Revenue from **ADP Ingénierie** up +140.0% (+€7M) to 12 million euros, due to contracts taking effect during the first half of 2024.

EBITDA of segment was up 44.9% (+€75M), to 242 million euros, of which:

- **TAV Airports'** EBITDA was up +46.9% (+€68M) at 213 million euros;
- **AIG's EBITDA** was up +26.0% (+€9M) to 43 million euros, with stable revenue offset by tight control of current expenses**.**

Share of profit or loss in associates and joint ventures stood at 1 million euros, up +€23M, especially due to the improvement in income attributable to GMR Airports, up +30 million euros, linked to a provision reversal following a favorable arbitration decision.

Operating income from ordinary activities of the segment stood at 282 million euros, up +€237 M, especially due to :

- the provision reversal , relating to AIG, for +152 million euros, linked to the extension of Amman airport concession until 2039.
- EBITDA growth of +€75M to 242 million euros.

Other activities

(in millions of euros)	Half-year 2024	**Half-year 2023**	**Change 2024/2023**	
Products	**95**	**90**	**+€5M**	**+5.6%**
Hub One	*83*	*81*	*+€2M*	*+2.5%*
EBITDA	**22**	**18**	**+€4M**	**+22.2%**
Operating income from ordinary activities	**11**	**10**	**+€1M**	**+10.0%**
EBITDA/Revenue	*23.2 %*	*20.0 %*	*3.2 pts*	-
Operating income from ordinary activities/Revenue	*11.6 %*	*11.1 %*	*0.5 pt*	-

Over the 1st semester 2024, **products from the other activities segment** were up +5.6% (+€5M), to 95 million euros.

Revenue from Hub One was up +2.5% (+€2M), to 83 million euros.

EBITDA was up +22.2% (+€4M), to 22 million euros.

Operating income from ordinary activities was up +€1M compared to 1st semester 2023, to 11 million euros.

2.2.2 EVOLUTION OF 2024 HALF-YEAR TRAFFIC

Group Traffic[6]:

(in passengers)	Half-year 2024	
	Passengers	Change 2024/2023
Paris-CDG	33,189,226	+4.4%
Paris-Orly	15,957,066	+4.2%
Total Paris Aéroport	**49,146,292**	**+4.4%**
Antalya	14,574,033	+14.3%
Almaty	5,252,796	+25.5%
Ankara	6,190,248	+12.4%
Izmir	5,311,478	+14.1%
Bodrum	1,574,123	+13.6%
Gazipaşa	429,231	+34.8%
Médine	5,616,514	+20.0%
Tunisie	1,033,672	+30.7%
Géorgie	2,457,017	+36.4%
Macédoine du Nord	1,458,299	+9.0%
Zagreb	1,970,808	+16.4%
Total TAV Airports	**45,868,219**	**+17.3%**
New Delhi	38,514,856	+7.7%
Hyderabad	13,285,248	+11.4%
Medan	3,540,166	-6.2%
Goa	2,481,534	+50.6%
Total GMR Airports[7]	**57,821,804**	**+8.9%**
Santiago du Chili	12,785,375	+14.8%
Amman	4,152,533	-4.6%
Other airports[8]	467,750	+10.3%
GROUPE ADP	**170,241,973**	**+9.7%**

[6] Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the company's website
[7] Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis, by comparing 2023 traffic data with historical traffic data for the current scope (see Appendix 2 of this press release), except from Goa airport in 2023, opened on January 5th, 2023.
[8]Antananarivo & Nosy Be airports.

Traffic at Paris Aéroport

Over the 1st semester 2024, Paris Aéroport traffic was up +4.4% with a total of 49.1 passengers, at 93.9% of traffic in the same period in 2019.

Geographical breakdown is as follows:

- Traffic within mainland France was down (6.0)% compared to the same period in 2023;
- Traffic with the French Overseas Territories was up +1,3% compared to the same period in 2023;.
- European traffic (excluding France) was up +4,2% compared to the same period in 2023;
- International traffic (excluding Europe and French Overseas Territories) was up +8,5% compared to the same period in 2023, due to the increase in the following destinations: North America (+7,8%), Latin America (+1,4%), Middle-East ((3.1)%), Asia-Pacific (+35,3%) and Africa (+6,6%).

Geographical breakdown of traffic

The airport charges applicable to the various geographical breakdown are available on the company's website.

	Half-year 2024	
	Share of traffic	**Change 2024/2023**
Mainland France	**11.6%**	**-6.0%**
French Overseas Territories	**4.7%**	**+1,3%**
Schengen Area	36.8%	2.8%
EU ex. Schengen & United-Kingdom [9]	5.9%	+9,3%
Other Europe	2.5%	+13,9%
Europe	**45.2%**	**+4,2%**
Africa	13.3%	+6,6%
North America	11.5%	+7,8%
Latin America	2.8%	+1,4%
Middle East	5.1%	-3.1%
Asia-Pacific	5.8%	+35,3%
Other International	**38.6%**	**+8,5%**
Paris Aéroport	**100.0%**	**+4,4%**

The number of connecting passengers was up +0.8%. Connecting rate stood at 19.7%, down –0.7 point compared to 1st semester 2023. Seat load factor is stable at 84.5%.

Aircraft movements at Paris Aéroport was up +1.7%, at 317,033 movements, of which 218,697 movements at Paris-Charles de Gaulle, up +2.1%, at 90.7% of 2019 level, and 98,336 movements at Paris-Orly, up +0.9%, at 88.8% of 2019 level.

[9] *Traffic with Croatia was included in the EU ex. Schengen until March 2023. It is now accounted within the Schengen Area since April 2023 onwards.*

2.2.3 TRAFFIC ASSUMPTIONS, FORECASTS AND TARGETS 2024-2025

As part of the 2025 Pioneers strategic roadmap communicated on 16th February, 2022, Groupe ADP has set out targets up to 2025. These targets have been built on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2023, with no assumption of changes up to 2025.

Approaching its 2019 traffic level in Paris and exceeding it internationally, while having already surpassed its 2019 consolidated EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction of the new tax applicable to major transport infrastructure in France has an impact on the group's financial trajectory. For these reasons, Groupe ADP is updating on 14th February (see press release) its assumptions, forecasts and targets 2024 - 2025 and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019.

It is specified that any further changes to the assumptions on which the group's targets are based could have an impact on the volume of traffic and the 2025 Pioneers financial indicators.

	2024	2025
Group traffic % year-on-year growth[10]	Over +8.0% growth compared with 2023	
Trafic à Paris Aéroport % year-on-year growth	Growth from +3.5% to +5.0% compared to 2023	Growth from +2.5% to +4.0% compared to 2024
Extime Paris Sales / Pax % growth compared to 2023 [11]		+3.0% to + 5.0% compared to 2023
Group EBITDA growth % year-on-year growth	Over +4.0% growth compared with 2023	Over +7.0% growth compared with 2024
Group investments (excl. financial investments)	c.1.3 billion euros per year on average between 2023 and 2025, in current euros	
ADP SA investments (excl. financial investments, regulated and non-regulated)	c.900 million euros per year on average between 2023 and 2025, in current euros	
Net Financial Debt/ EBITDA ratio incl. selected international growth projects		3.5x – 4.0x
Dividends In % of the NRAG for the year N, paid N+1	60% pay out ratio Minimum of €3 per share	

[10] *Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the company's website.*

[11] *Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.*

2.2.4 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in millions of euros)	**Notes**	As at 30 June, 2024	**As at 31 Dec, 2023**
Intangible assets	6	2,972	2,862
Property, plant and equipment	6	8,865	8,656
Investment property	6	652	661
Investments in associates	4	1,739	1,779
Other non-current financial assets	9	1,790	1,537
Deferred tax assets	11	70	52
Non-current assets		**16,088**	**15,547**
Inventories	4	141	115
Contract assets		4	3
Trade receivables	4	1,143	1,028
Other receivables and prepaid expenses	4	384	349
Other current financial assets	9	151	238
Current tax assets	11	44	36
Cash and cash equivalents	12	1,913	2,343
Current assets		**3,780**	**4,112**
Assets held for sales		1	1
TOTAL ASSETS		**19,869**	**19,660**

Shareholders' equity and liabilities

(in millions of euros)	**Notes**	As at 30 June, 2024	**As at 31 Dec, 2023**
Share capital		297	297
Share premium		543	543
Treasury shares		(29)	(30)
Retained earnings		3,776	3,806
Other equity items		(215)	(253)
Shareholders' equity - Group share		**4,372**	**4,363**
Non-controlling interests		1,043	934
Shareholders' equity	**7**	**5,415**	**5,297**
Non-current debt	9	8,776	8,521
Provisions for employee benefit obligations	5	382	396
Other non-current provisions	8	50	49
Deferred tax liabilities	11	471	416
Other non-current liabilities	8	774	756
Non-current liabilities		**10,453**	**10,138**
Contract liabilities		2	3
Trade payables and other payables	4	710	1,021
Other debts and deferred income	4	1,470	1,239
Current debt	9	1,751	1,866
Provisions for employee benefit obligations	5	33	42
Other current provisions	8	23	38
Current tax liabilities	11	12	16
Current liabilities		**4,001**	**4,225**
TOTAL EQUITY AND LIABILITIES		**19,869**	**19,660**

2.2.5 CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	Notes	Half-year 2024	Half-year 2023
Operating income		**687**	**444**
Income and expenses with no impact on net cash	12	202	393
Net financial expenses other than cost of debt		(23)	(21)
Operating cash flow before change in working capital and tax		**866**	**816**
Change in working capital	**12**	**(86)**	**(106)**
Tax expenses		(133)	(28)
Impact of discontinued activities		–	(1)
Cash flows from operating activities		**647**	**681**
Purchase of tangible assets, intangible assets and investment property	12	(471)	(353)
Change in debt and advances on asset acquisitions		(154)	(38)
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(29)	(81)
Proceeds from sale of subsidiaries (net of cash sold) and investments	12	–	10
Change in other financial assets		(21)	(472)
Proceeds from sale of property, plant and equipment		6	2
Proceeds from sale of non-consolidated investments		32	92
Dividends received	12	27	61
Cash flows from investing activities		**(610)**	**(779)**
Proceeds from long-term debt	9	583	306
Repayment of long-term debt	9	(618)	(134)
Repayments of lease liabilities and related financial expenses		(13)	(10)
Capital grants received in the period		5	2
Net purchase/disposal of treasury shares		–	(1)
Dividends paid to shareholders of the parent company	7	(377)	(309)
Dividends paid to non controlling interests in the subsidiaries		(13)	(8)
Change in other financial liabilities		60	1
Interest paid		(181)	(162)
Interest received		84	38
Cash flows from financing activities		**(470)**	**(277)**
Impact of currency fluctuations		3	(6)
CHANGE IN CASH AND CASH EQUIVALENTS		**(430)**	**(381)**
Net cash and cash equivalents at beginning of period		2,341	2,630
Net cash and cash equivalents at end of period	12	1,911	2,249
of which Cash and cash equivalents		*1,913*	*2,251*
of which Bank overdrafts		*(2)*	*(2)*

Cash flows for the period include:

***Cash flows from investing activities:** €625 million in tangible and intangible investments (including fixed assets suppliers);*

***Cash flows from financing activities**: €377 million dividend payment and the issue and redemption of bonds for €500 million each.*

2.2.6 FINANCIAL DEBT

Cash and investments

As of 30th June, 2024, Groupe ADP held a **cash position** of 1.9 billion euros down -430 million euros (-18.3%) compared to 31 December 2023. Cash flows from operating activities, amounting to 647 million euros, and 500 million dollars bond issue of 7th May 2024 by Aéroports de Paris, are more than offset by the following transactions:

- Payment by Aéroport de Paris on 7th June 2024, on the dividend to its shareholders, for an amount of €3.82 per share, for a total of 377 million euros;
- the repayment by Aéroports de Paris, on 11th June 2024, of a 500 million euros bond issue.
- a cash outflow of 86 million euros in link to the global restructuring of the concession and financing of Airport International Group (AIG).

In view of its available cash and expected needs for 2024, the group considers its liquidity being satisfactory, in the current macroeconomic context to meet its operating needs and financial commitments.

Tangible and intangible investments stood at 471 million euros over the 1st semester 2024, (including 337 million euros for ADP SA), compared with 353 million euros in 1st semester 2023 (including 230 million euros for ADP SA).

The main investment projects completed and ongoing in the first half of 2024 are :

- the rehabilitation and EASA compliance of runway 1 and associated taxiways ;
- the project to extend the existing discharge pipe between the Renardières basin and the Réneuse River for 9.4 km to the Marne River;
- the installation of a deep geothermal power plant associated with the Paris-CDG thermal refrigeration and energy plant.

Financial debt

Groupe ADP's net financial debt stood at 8,571 million euros as 30 June 2024, compared to 7,934 million euros as of 31 December 2023. As of 30 June 2024, debt ratio stood at 4.2x EBITDA, compared to 4.1x EBITDA at the end of 2023.

It is specified that financial debt takes into account the derivatives on the convertible bonds (FCCBs - Foreign Currency Convertible Bonds) subscribed by the Group in March 2023 as part of the planned merger between GIL and GAL:

- the call option held by GMR-E (derivative liability), enabling it to purchase the FCCBs at any time;
- the put option held by ADP (derivative asset), enabling the Group to sell the FCCBs to GMR-E, or to a third party designated by GMR-E.

The fair values of the call and put options were 714 million euros and 5 million euros respectively as of 30 June 2024 (compared with 555 million euros and 23 million euros respectively as of 31 December 2023).

Excluding the fair value of these derivatives, which will be settled at the same time as repayment of the FCCBs (nominal + interest), **net financial debt would amount to 7,862 million euros as of 30 June 2024**, or 3.9x EBITDA over the last 12 months (compared with 7,403 million euros as of 31 December 2023 and 3.8x EBITDA 2023).

2.3 FOLLOW UP OF THE 2025 PIONEERS STRATEGIC ROADMAP INDICATORS

Outlook for achieving and revising the scope of certain objectives set for 2025

In assessing the progress of its 2025 Pioneers strategic roadmap to the end of June 2024, Groupe ADP noted the need to adjust four objectives in order to make them compatible with certain exogenous factors, such as: ability of some regulations to evolve, operational constraints linked to air navigation, the speed of renewal of airline fleets or the absence of market opportunities. The adjusted objectives set demanding new targets in the light of the aforementioned context, and reaffirm Groupe ADP's determination and commitment to achieve ambitious results. They are detailed below.

Other targets for 2025 remain unchanged.

It should be noted that two indicators are considered to have already been achieved. Within the limits of its scope of intervention, Groupe ADP provided as much support as possible to the generalization of continuous descent procedures at Paris-CDG and Paris-Orly (indicator 14). Similarly, a ESG criterion is included in the remuneration of 100% of employees within the limits of local legislation (indicator 18).

KPI 1 - INITIAL

Make more than 80% of flights depart on time or within 15 minutes of the scheduled time

Comments

Groupe ADP is working with all its partners to significantly improve flight punctuality across the perimeter.

However, this improvement will be slower at Paris airports due to significant external factors, such as :

- the modernization of air traffic control, which is leading to capacity reductions during the testing and appropriation phases of the new systems;
- the saturation of the European air network (due to the capacity of certain control centers to cope with demand, and the geopolitical context adding pressure to the network) ;
- or the implementation of the new European Entry Exit System regulation on border control, which will have an impact on the punctuality of European airports.

The target has been revised to take account of this new context.

KPI 1 - REVISED

Make that 65% of flights depart on time or within 15 minutes of the scheduled time

KPI 2 - INITIAL

Reduce average taxiing emissions per flight by 10% at Paris-Orly and Paris-CDG

Comments

The Groupe ADP has noted significant improvements in emissions per aircraft category movement (wide-body and medium-body airliners), thanks in particular to the renewal of fleets by airlines and the practice of taxiing with one engine less. Groupe ADP is working with its partners to take these measures even further and make them more widespread.

Nevertheless, in order to take better account of the increase in average aircraft size, the KPI 2 target has been revised.

KPI 2 - REVISED

Reduce average taxiing emissions per flight by 7% at Paris-Orly and Paris-CDG

KPI 4 - INITIAL

Provide 50% of passengers at Paris-Orly and Paris-CDG with biometric facilitation for their departure journey

Comments

After the Commission Nationale de l'Informatique et des Libertés(CNIL) approached the European authorities about the interpretation of the General Data Protection Regulation(GDPR) and the possibility of using biometrics for facilitation purposes at the airport, it appeared to the group that the regulatory context required clarification and exchanges between national authorities.

In this regulatory context, only the border can offer biometric facilitation, thanks to the deployment of PARAFEs, in order to reduce waiting times. Groupe ADP has endeavored to ensure that as many international passengers as possible benefit from this, by installing PARAFE equipment and mobilizing stakeholders to increase its availability and eligibility.

As a result, the Group has decided to limit the KPI4 target to the border perimeter, in order to enable as many people as possible to benefit

KPI 4 - REVISED

Provide 50% of international passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey

KPI 6 - INITIAL

Deploy the Extime retail and hospitality concept in Paris and begin rolling out the franchise in two terminals outside the Parisian platforms

Comments

The Extime retail and hospitality concept is deployed at Paris-CDG and Paris-Orly.

However, the ability to internationalize the Extime concept can only be envisaged when concessions are renewed, which is why the objective has been revised.

KPI 6 - REVISED

Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms

The table below summarizes all the indicators in the Pioneers 2025 strategic roadmap.

Revised indicators are highlighted in bold in the table below. for the 2025 objective.

N°	Key performance indicator and 2025 objective	Scope
ONE AMBITION – Imagining the sustainable airport of tomorrow		
1	**65% of flights depart on time or within 15 minutes of the scheduled time**	Airports controlled within Groupe ADP
2	**Reduce average taxiing emissions per flight by 7% at Paris-CDG and Paris-Orly**	Paris-Orly, Paris-CDG
3	Set a carbon budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports
4	**Provide 50% of international passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey**	Paris-Orly, Paris-CDG
5	**Aim for excellence in hospitality**	
	• Place Paris-CDG on the top 10 of 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
	• Achieve an ACI/ASQ score of 4 for passenger satisfaction	Airports controlled, with traffic > 3m pax
6	**Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms**	Paris & International
7	Set the Parisian platforms at the best European level in terms of train-air connection by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly	Paris Airports
8	Using 10% of low-carbon energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Controlled Airports and with ACA ≥ 3 in 2021
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 8 additional public transport lines to connect the Parisian airports to the neighboring territories	Paris Airports
10	Preserve 25% of land for biodiversity at Paris-CDG 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
ONE GROUP – Building a global, integrated and responsible group		
11	Stabilize the average maturity of our concession portfolio at 30 years	All airports under concession (excl. Paris)
12	Opening 100 additional international routes to increase the connectivity of our territories	All airports
13	Develop the smartization 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
14	Support the generalization of continuous descent procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	Paris-Orly, Paris-CDG
15	Promote the realization 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
SHARED DYNAMICS – Innovate, support & empower		
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will leading to industrialization	ADP SA, TAV Airports, Hub One
17	Carry out at least one employee shareholding operation by 2025	ADP SA
18	Include a ESG element in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG
19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the period 2022-2025	ADP SA
20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG

2.4 RISK FACTORS

The main risks and uncertainties which the Group considers to be confronted with are described within chapter 2 "Risk factors and internat control " of the 2023 Universal Registration Document, filed with the French Financial Markets Authority on 12 April 2024 under the number D.24-0280.

The table below presents the risks and their evolution at the date of publication of this interim financial report, compared with the description of risk factors in chapter 2.1 of the Universal 2023 Registration Document. There have been no significant changes in risk factors since the publication of the 2023 Universal Registration Document.

The forward-looking statements based on assumptions included in the current report are likely to change and remain notably subject to risks and uncertainties.

The risk factors, presented by categories without hierarchy between them, are ranked within the same category by order of decreasing importance.

Groupe ADP's risk factors are grouped in five risk categories (risks for the business and social model, risks related to external threats, risks related to the maintenance, robustness and development of airport capacities, risks related to the effects of climate change, and risks related to compliance and the company's culture). Each of these five categories includes one or more risk factors, with a total of 16 risk factors.

Description	**Net criticality**	Extra-financial risk	Evolution since 31 December 2023
Risks for the business and social model			
1 – A : Risks related to the economic trajectory In a changing macroeconomic context, the uncertainties weighing on the growth of air traffic and its recovery to that of 2019 and its moderate long-term pace are weighing on Groupe ADP's activities	+++		→
1 – B : Risks related to airport economic regulation, particularly in Paris Uncertainties about the legal framework of regulation and the decision-making practices of ART are likely to affect Groupe ADP's business model	+++		→
1 – C : Risks related to quality of service In a context of traffic recovery, Groupe ADP must continue to adapt and improve its quality of service	+++		→
1 – D : Risks related to the social model With the recovery of activity, combined with strong quality requirements, and in a context of tension on the job market, the Company must adapt its resources and support the transformations in order to be able to project itself over the medium term	++	✓	→
1 – E : Liquidity risks Risk for Groupe ADP's cash level. It must remain sufficient to meet its commitments and financial obligations	++		→
Risks of external threats			
2 – A : cybersecurity risks In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems	+++		→
2 – B : Geopolitical and macroeconomic risks Geopolitical events that may cause changes in the global economic situation are likely to affect Groupe ADP's activities	+++		→
2 – C : safety and security risks In a turbulent global geopolitical context, marked by an ever-changing threat of terrorism or attacks by third countries, Groupe ADP may be exposed to malicious acts on people, its facilities or on the assets it operates	+++		→
Risks related to the maintenance, robustness and development of airport capacities			
3 – A : Risks related to network management Groupe ADP faces challenges with respect to the robustness of its key networks (electricity, energy, water, IT and telecommunications)	+++		→
3 – B : Portfolio management risks Poorly managed maintenance of its portfolio could have negative effects on Groupe ADP's operations	+		→
3 – C : Risks related to the management of major projects **Groupe ADP is exposed to the risk of non-control of major projects**	+		→
Risks related to the effects of climate change			
4 – A :Risks related to the effects of climate change Insufficient awareness of environmental issues and of the impacts of climate change could negatively affect Groupe ADP's activity and growth prospects, and even lead to a decline in air traffic. It could also negatively affect the health and integrity of people, both employees and passengers, in the event of poor adaptation to climate change	+++	✓	→
Risks related to compliance and the company's culture			
5 – A : corruption and business integrity risks Practices contrary to ethics and compliance in business conduct by employees or partners may damage Groupe ADP's reputation and, therefore, its share value	++	✓	→
5 – B : Risks related to data management Processing of personal data that Groupe ADP holds in the course of its activities that does not comply with regulations could incur risks, particularly financial and reputational risks	+		→
5 – C : Risks related to aviation safety Groupe ADP is subject to particularly constraining civil aviation safety standards, non-compliance with which may have negative consequences for its airport management activity	+		→
5-D : Risks related to regulatory changes New regulatory requirements (duty of vigilance, CSRD directive, etc.) to be incorporated within limited deadlines	+	✓	→

Key:
Net criticality *+++ High criticality* *++ Medium criticality* *+ low criticality*

Evolution compared to 2023 ↗ *Increase* → *Stable*

2.5 EVENTS HAVING OCCURRED SINCE 30 JUNE 2024

Governance

Composition of the Board of Directors at 23rd July 2024

The Annual General Meeting of Shareholders was held on 21st May, 2024, and all resolutions were approved, including the renewal of 7 directorships and the appointment of 4 non-voting directors (see voting results on the company's website).

On 24th May, 2024, the employees of Aéroports de Paris SA and its subsidiaries Hub One and Extime Duty Free Paris (EDFP) elected their representatives to the Board of Directors of Aéroports de Paris SA for a five-year term starting on 15th July, 2024.

As of 23rd July, the members of the Board of Directors are as follows:

- Mr. Augustin de ROMANET, Chairman and CEO of Aéroports de Paris SA, non-independent director
- Mr. Séverin CABANNES, independent reference director
- Mr. Jacques GOUNON, non-independent director
- Mr. Olivier GRUNBERG, independent director
- Mr. Matthieu LANCE, permanent representative of Predica - Crédit Agricole Assurances, independent director
- Mrs. Sylvia METAYER, independent director
- Mr. Pierre CUNÉO, director appointed by the General Meeting of Shareholders on the proposal of the French State
- Cécile de GUILLEBON, Director appointed by the Annual General Meeting of Shareholders on the recommendation of the French State
- Mrs. Fanny LETIER, Director appointed by the General Meeting of Shareholders on the proposal of the French State
- Mr. Stéphane RAISON, Director appointed by the General Meeting of Shareholders on the proposal of the French State
- Mrs. Perrine VIDALENCHE, Director appointed by the General Meeting of Shareholders on the proposal of the French State
- Mrs. May GICQUEL, Director representing the French State
- Mr. Jean-Paul JOUVENT, elected director representing employees
- Mr. Yves PASCART, elected director representing employees
- Mrs. Marie-Anne DONSIMONI, Director elected to represent employees
- Mr. Fayçal DEKKICHE, elected employee representative director
- Mr. Moushine ELKETRANI, elected employee representative director

Non-voting members appointed by the Annual General Meeting:

- The Mayor of Paris, Mrs. Anne Hidalgo
- Secretary General of the Ministry of the Interior and Overseas France, Mr. Didier Martin
- President of the Île-de-France region, Mrs. Valérie Pécresse
- President of the Roissy Pays de France Urban Community, Mr. Pascal DOLL

Parisian platform

Preparing to welcome Paris 2024 Olympic and Paralympic Games

As Paris hosts Paris 2024 Olympic and Paralympic Games (JOP) from 26th July, Paris Airport is the gateway to the competition for spectators, athletes and delegations. Groupe ADP has deployed significant resources to ensure the best possible experience for all passengers, and a journey adapted to the specificities of Olympic traffic.

A hospitality unit, bringing together our airline partners, the competent government departments and Paris 2024, was set up on 8th July, 2024 in order to coordinate and manage the flows relating to the Olympic Games in real time. It relies on 1,500 Groupe ADP volunteers, who will be deployed in our airports to facilitate passenger flows and operations. 20 field exercises have been carried out to ensure that everyone is prepared and that the system is robust.

As the Olympic delegations' departures will be grouped together within a few days of the closing ceremonies of the Olympic Games, an exceptional system will be deployed: check-in the day before their departure at the Olympic Village, sealed baggage to arrive in dedicated factory baggage at the airport before being placed in the aircraft holds, and finally passage of the athletes through a dedicated boarding lounge.

For all passengers, the smooth flow of their journey will be supported by the testing of faster security scanners, the deployment of 50% more Parafe gates than in summer 2023, enabling automated border control, and a reinforced expected presence of Border Police personnel.

Merger of EPIGO and Extime Food & Beverages Paris

On 8th July 2024, 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. Extime Food & Beverage Paris, the acquiring company, will continue to be consolidated by the Groupe ADP using the equity method. The merger will enable the latter to consolidate the operations of over a hundred sales points at Paris Airport.

Strengthening the Extime model with the acquisition of Paris Experience Group

In meeting on 23rd July 2024, the Board of Directors of ADP SA authorized the acquisition of 100% of the share capital of Paris Experience Group and its affiliates, including the funds managed by Ekkio and Montefiore as well as the management team.

This project would extend the value offer of Extime, Groupe ADP's hospitality and retail brand, to tourists visiting Paris.

Organized around two main brands (Paris City Vision and Paris Seine), Paris Experience Group offers visits to museums and historic monuments, sightseeing tours of Paris and excursions in Île-de-France and neighboring region, 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.

In 2023, Paris Experience Group recorded revenue of 89 million euros.

The acquisition of Paris Experience Group is aimed to enhance Extime's value proposition to tourists for the entirety of their stay in Paris.

From a “creator of unique, timeless experiences in the airside areas of Paris airports”, Extime would then become for tourists a “creator of experiences throughout their stay in Paris”.

The operation is expected to close by the first quarter of 2025, subject to approval by the French competition authorities.

2.6 MAIN RELATED PARTY AGREEMENTS

As of 30 June 2023, the information relating to related parties is identical to that of 31 December 2023 (see 2023 Universal Registration Document)

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STATUTORY AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

STATUTORY AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Aéroports de Paris, for the period from January 1, 2024 to June 30, 2024
- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

Paris-La Défense, July 23, 2024

Paris-La Défense, July 23, 2024

The Statutory Auditors

DELOITTE & ASSOCIES	ERNST & YOUNG Audit	
Guillaume Troussicot	Antoine Flora	Alban de Claverie

4

FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND HALF-YEAR 2024 FINANCIAL STATEMENTS

4.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2024

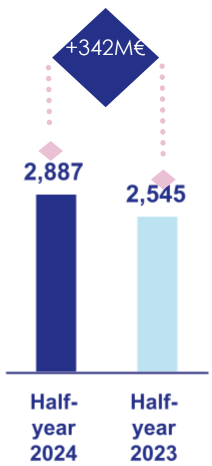
KEY FIGURES

(in millions of euros)	Notes	Half-year 2024	Half-year 2023
Revenue	4	**2,887**	**2,545**
EBITDA		**943**	**863**
EBITDA/Revenue		*32.7 %*	*33.9 %*
Operating income from ordinary activities		**681**	**449**
Operating income		**687**	**444**
Net income attributable to the Group		**347**	**211**
Operating cash flow before change in working capital and tax		**866**	**816**
Acquisitions of subsidiaries and investments (net of cash acquired)	12	**(29)**	**(81)**
Purchase of property, plant, equipment and intangible assets	12	**(471)**	**(353)**

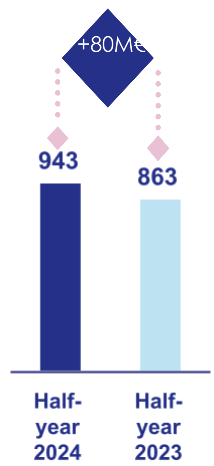
(in millions of euros)	Notes	As at 30 June, 2024	As at 31 Dec, 2023
Equity	7	**5,415**	**5,297**
Net financial debt [1]	9	**8,571**	**7,934**
Gearing [1]		*158 %*	*150 %*
Net financial debt/EBITDA [1]		*4.21*	*4.06*

[1] See note 9.4.2 – Ebitda calculated on a rolling 12-month basis.

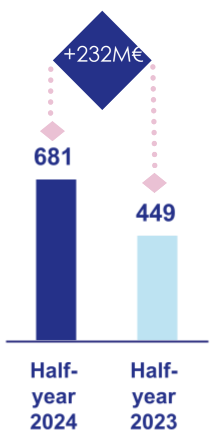
Revenue



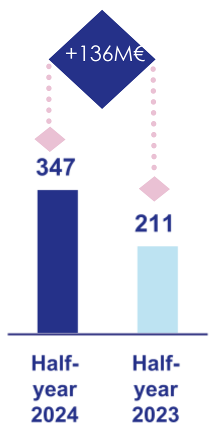
EBITDA



Operating income from ordinary activities



Net income attributable to the Group



GLOSSARY

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

4.1.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	Half-year 2024	Half-year 2023
Revenue	**4**	**2,887**	**2,545**
Other operating income	4	34	53
Consumables	4	(442)	(402)
Staff costs	5	(587)	(496)
Other operating expenses	4	(975)	(831)
Net allowances to provisions and Impairment of receivables	4 & 8	26	(6)
EBITDA		**943**	**863**
EBITDA/Revenue		32.7 %	33.9 %
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	6	(262)	(396)
Share of profit or loss in associates and joint ventures	4	–	(18)
Operating income from ordinary activities		**681**	**449**
Other operating income and expenses	10	6	(5)
Operating income		**687**	**444**
Financial income		368	378
Financial expenses		(447)	(517)
Financial income	**9**	**(79)**	**(139)**
Income before tax		**608**	**305**
Income tax expense	11	(149)	(110)
Net results from continuing activities		**459**	**195**
Net results from discontinued activities		1	(1)
Net income		**460**	**194**
Net income attributable to the Group		**347**	**211**
Net income attributable to non-controlling interests		113	(17)
Earnings per share attributable to owners of the parent company			
Basic earnings per share (in €)	7	3.52	2.14
Diluted earnings per share (in €)	7	3.52	2.14
Earnings per share from continuing activities attributable to the Group			
Basic earnings per share (in €)	7	3.52	2.14
Diluted earnings per share (in €)	7	3.52	2.14

4.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	**Notes**	Half-year 2024	**Half-year 2023**
Net income		**460**	**194**
Other comprehensive income for the period:			
Translation adjustments	7.1	28	(21)
Effect of IAS 29 - Hyperinflation of fully consolidated entities	7.1	3	3
Effect of IAS 29 - Hyperinflation of associates, net after income tax	7.1	8	7
Change in fair value of cash flow hedges		7	(1)
Income tax effect of above items		(2)	1
Share of other comprehensive income of associates, net after income tax		(3)	(16)
Recyclable elements to the consolidated income statement		**41**	**(27)**
Actuarial gains/losses in benefit obligations of fully consolidated entities		15	(6)
Income tax effect of above items		(4)	1
Actuarial gains/losses in benefit obligations of associates		(3)	(7)
Non-recyclable elements to the consolidated income statement		**8**	**(12)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**509**	**155**
attributable to non-controlling interests		124	(34)
attributable to the Group		385	189

4.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in millions of euros)	**Notes**	As at 30 June, 2024	**As at 31 Dec, 2023**
Intangible assets	6	2,972	2,862
Property, plant and equipment	6	8,865	8,656
Investment property	6	652	661
Investments in associates	4	1,739	1,779
Other non-current financial assets	9	1,790	1,537
Deferred tax assets	11	70	52
Non-current assets		**16,088**	**15,547**
Inventories	4	141	115
Contract assets		4	3
Trade receivables	4	1,143	1,028
Other receivables and prepaid expenses	4	384	349
Other current financial assets	9	151	238
Current tax assets	11	44	36
Cash and cash equivalents	12	1,913	2,343
Current assets		**3,780**	**4,112**
Assets held for sales		1	1
TOTAL ASSETS		**19,869**	**19,660**

Shareholders' equity and liabilities

(in millions of euros)	**Notes**	As at 30 June, 2024	**As at 31 Dec, 2023**
Share capital		297	297
Share premium		543	543
Treasury shares		(29)	(30)
Retained earnings		3,776	3,806
Other equity items		(215)	(253)
Shareholders' equity - Group share		**4,372**	**4,363**
Non-controlling interests		1,043	934
Shareholders' equity	**7**	**5,415**	**5,297**
Non-current debt	9	8,776	8,521
Provisions for employee benefit obligations	5	382	396
Other non-current provisions	8	50	49
Deferred tax liabilities	11	471	416
Other non-current liabilities	8	774	756
Non-current liabilities		**10,453**	**10,138**
Contract liabilities		2	3
Trade payables and other payables	4	710	1,021
Other debts and deferred income	4	1,470	1,239
Current debt	9	1,751	1,866
Provisions for employee benefit obligations	5	33	42
Other current provisions	8	23	38
Current tax liabilities	11	12	16
Current liabilities		**4,001**	**4,225**
TOTAL EQUITY AND LIABILITIES		**19,869**	**19,660**

4.1.4 CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	**Notes**	Half-year 2024	**Half-year 2023**
Operating income		**687**	**444**
Income and expenses with no impact on net cash	12	202	393
Net financial expenses other than cost of debt		(23)	(21)
Operating cash flow before change in working capital and tax		**866**	**816**
Change in working capital	**12**	**(86)**	**(106)**
Tax expenses		(133)	(28)
Impact of discontinued activities		–	(1)
Cash flows from operating activities		**647**	**681**
Purchase of tangible assets, intangible assets and investment property	12	(471)	(353)
Change in debt and advances on asset acquisitions		(154)	(38)
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(29)	(81)
Proceeds from sale of subsidiaries (net of cash sold) and investments	12	–	10
Change in other financial assets		(21)	(472)
Proceeds from sale of property, plant and equipment		6	2
Proceeds from sale of non-consolidated investments		32	92
Dividends received	12	27	61
Cash flows from investing activities		**(610)**	**(779)**
Proceeds from long-term debt	9	583	306
Repayment of long-term debt	9	(618)	(134)
Repayments of lease liabilities and related financial expenses		(13)	(10)
Capital grants received in the period		5	2
Net purchase/disposal of treasury shares		–	(1)
Dividends paid to shareholders of the parent company	7	(377)	(309)
Dividends paid to non controlling interests in the subsidiaries		(13)	(8)
Change in other financial liabilities		60	1
Interest paid		(181)	(162)
Interest received		84	38
Cash flows from financing activities		**(470)**	**(277)**
Impact of currency fluctuations		3	(6)
CHANGE IN CASH AND CASH EQUIVALENTS		**(430)**	**(381)**
Net cash and cash equivalents at beginning of period		2,341	2,630
Net cash and cash equivalents at end of period	12	1,911	2,249
of which Cash and cash equivalents		*1,913*	*2,251*
of which Bank overdrafts		*(2)*	*(2)*

Cash flows for the period include:

***Cash flows from investing activities:** €625 million in tangible and intangible investments (including fixed assets suppliers);*

***Cash flows from financing activities**: €377 million dividend payment and the issue and redemption of bonds for €500 million each.*

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(in millions of euros)	Half-year 2024	**Half-year 2023**
Net financial debt at beginning of period	**7,934**	**7,440**
Change in cash	433	392
(Proceeds from)/repayment of loans	(44)	162
Other changes	248	95
Of which (debts)/surpluses transferred during business combinations	*8*	*2*
Change in net financial debt	**637**	**649**
Net financial debt at end of period	**8,571**	**8,089**

4.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
As at 1 Jan, 2023	**297**	**543**	**(40)**	**3,408**	**(183)**	**4,025**	**830**	**4,855**
Net income	-	-	-	211	-	211	(17)	194
Other equity items	-	-	-	-	(22)	(22)	(17)	(39)
Comprehensive income - Half-year 2023	**-**	**-**	**-**	**211**	**(22)**	**189**	**(34)**	**155**
Treasury share movements	-	-	2	-	-	2	-	2
Dividends paid	-	-	-	(309)	-	(309)	(8)	(317)
Change in consolidation scope and other changes	-	-	-	75	-	75	-	75
As at 30 June ,2023	**297**	**543**	**(38)**	**3,385**	**(205)**	**3,982**	**789**	**4,771**
As at 1 Jan, 2024	**297**	**543**	**(30)**	**3,806**	**(253)**	**4,363**	**934**	**5,297**
Net income	-	-	-	347	-	347	113	460
Other equity items	-	-	-	-	38	38	11	49
Comprehensive income - Half-year 2024	**-**	**-**	**-**	**347**	**38**	**385**	**124**	**509**
Treasury share movements	-	-	1	-	-	1	-	1
Dividends paid	-	-	-	(377)	-	(377)	(13)	(390)
Change in consolidation scope and other changes	-	-	-	-	-	-	(2)	(2)
As at 30 June, 2024	**297**	**543**	**(29)**	**3,776**	**(215)**	**4,372**	**1,043**	**5,415**

Details of change is consolidated shareholder's equity and the detail of other equity items are given in note 7.

In June 2024, the transaction with the minority shareholders of 50% of Extime Travel essentials has an impact of €22 million, offset by other scope movements.

As a reminder, the amount in change in consolidation scope was related to equity transaction with minority shareholders of 49% and 50% of Extime Duty Free Paris and Extime Media for €76 million.

4.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL

1.1 Basis of preparation of financial statements

Statement of compliance

The interim condensed consolidated financial statements at 30 June 2024 have been prepared in accordance with the international financial reporting standard IAS 34 - Interim Financial Reporting. They do not contain all of the information required for full annual financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023.

Aéroports de Paris SA (hereafter "the Company") is a company housed in France. The Group's shares have been traded on the Paris stock exchange since 2006. Aéroports de Paris SA is listed on Euronext Paris Compartment A.

The accounting principles used to prepare the consolidated financial statements at 30 June 2024, are identical to those adopted for the year ended 31 December 2023 with the exception of standards changes described in note 1.3

The consolidated financial statements of the Group as at and for the first six months ended 30 June 2024 comprise the Company and its subsidiaries (the whole of which is referred to as "the Group"). With regard to the financial statements of GMR Airports Ltd closed on 31 March, the Group uses the situation as of 31 March in accordance with IAS 28.33-34 and takes into account the significant effects between this date and 30 June.

The condensed interim consolidated financial statements were approved by the Board of Directors on 23 July 2024.

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

Seasonality

Group's revenue and operating income on main segments is subject to seasonal effects, in particular:

- Aviation activities follow the same trend of passenger traffic with a peak activity that occurs between May and September, and ;
- Retail & Services activities, which follow the evolution of passenger traffic as well but also the evolution of passenger expenses in terminal's shops which are more important around Christmas holidays.

Basis for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses or disclosures in the notes.

The underlying estimates and assumptions are based on historical experience and on the basis of the information available, or situations prevalent at the date of preparation of the accounts. Depending on changes in those assumptions and situations, estimated amounts accounted in the financial statements could differ from actual values.

The significant estimates used for the preparation of the financial statements relate mainly to:

- The measurement of the recoverable value of intangible assets, property, plant and equipment and investment properties (see note 6) and other non-current assets, in particular investments accounted for using the equity method (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 (pension plans, other post-employment benefits and termination benefits) (see note 5);
- The valuation of the fair value of investment properties (see note 6.3.2);
- The measurement of provisions for risks and disputes (see note 8);
- The valuation of non capitalized carry-forward tax losses (see note 11.6);

- the valuation at fair value of the convertible bonds (FCCBs - Foreign Currency Convertible Bond) subscribed by ADP SA as part of the proposed merger between GIL and GAL and the related put and call options;
- Valuation of receivables (see note 4.4);

In addition to the use of estimates, the Group's Management has made use of its judgment when certain accounting issues are not dealt with precisely by the standards or interpretations in force.

The Group has exercised its judgment to:

- Analyze and assess the nature of the control (see note 3.1);
- determine whether agreements contain leases.

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 ADP Group 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 Airport is already aware of the arrival of sustainable alternative fuels on its territory, 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 favoring 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).

One of the key commitments of this policy is the Group's ambition to become a carbon-neutral territory by 2050 at its Paris hubs.

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.

The ADP Group's teams are fully mobilized to implement "2025 Pioneers", the 2022-2025 strategic roadmap for building a sustainable airport model. Over the next three years, and up to 2025, 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 extra-financial trajectory and targets set for 2025 reflect the Group's focus on creating value for all stakeholders.

In the first half-year 2024, the ADP Group's ambition to decarbonize its operations took the form of:

- consultation with potential partners to develop and exploit the solar photovoltaic potential of Paris airports and airfields;
- the launch of a joint study by GRTgaz, France's leading gas transmission operator, and the ADP Group, aimed at defining the conditions for piping hydrogen to the Paris-Charles de Gaulle and Paris-Orly airports. This new partnership follows on from this work to explore the conditions for transporting gaseous hydrogen to airports, with a view to liquefying and storing it before distributing it to aircraft.

Finally, in terms of capital expenditure, the Group's ambition to decarbonize has resulted in the completion of the following projects by the first half-year 2024, in line with the policy already pursued over the past few years:

- modernization and reinforcement of electrical capacities to support increased electrification of activities;
- strengthening existing and future geothermal and biomass production facilities, and more generally modernizing thermal and refrigeration capacities;
- renewal of lighting and beaconing as part of a global transition to LED lighting and beaconing technologies;
- the installation of recharging stations and other facilities for passengers and airside and landside activities, as part of the development of electric vehicles.
- Groupe ADP's investment in LanzaJet, a company specialized in the production of sustainable aeronautical fuels using the alcohol-to-jet process.
- the launch of work on a photovoltaic solar power plant at Amman's Queen Alia airport.

Aéroports de Paris S.A. is committed to the validation of its greenhouse gas (GHG) emissions reduction targets by the SBTi (Science Based Target initiative), a joint program of CDP, the United Nations Global Compact, the World Resources Institute (WRI) and WWF. These targets were submitted in April 2024. The SBTi approach will enable Aéroports de Paris S.A. 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 (scope 1 and 2) and external emissions (scope 3 relating to stakeholder emissions) with scientific recommendations, in the medium and long term.

With regard to internal emissions (scopes 1 and 2), Aéroports de Paris SA's objectives are consistent with the SBTi targets to be achieved, thanks to the zero net emission commitments and roadmaps of the Paris airports. Aéroports de Paris SA therefore proposes the following SBTi commitments:

- In the short term: a 68% reduction in GHG emissions by 2030 compared with 2019;
- In the long term: a 90% reduction in GHG emissions by 2035 compared with 2019;

Concerning external emissions relating to our stakeholders (scope 3),

- In the short term: a 27.5% reduction in GHG emissions by 2030 compared with 2019;
- In the long term: a 90% reduction in GHG emissions by 2050 compared with 2019.

In its Extra-Financial Performance Statement report, Groupe ADP carries out carbon accounting to measure progress in decarbonization.

Groupe ADP communicates widely on the levers and actions implemented to achieve its decarbonization objectives. Their financial impact and their effect on the achievement of decarbonization objectives will be communicated within the framework of the CSRD directive.

In parallel with its environmental transition plan, Groupe ADP is defining and deploying a strategy for adapting to climate change.

In 2022, 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. As a first step, the ADP Group conducted a gross risk analysis to identify the most critical sites and map the most impacting climatic perils (based on the European taxonomic classification of climate-related risks). The initial analysis of gross climate risks shows that flooding and heat-related risks play the main role in the Group's portfolio risk exposure. In 2023 and 2024, we will continue to assess the exposure of our assets to physical risks by analyzing the net physical climatic risks for the Group's controlled airports. This second stage of the analysis involves site visits. The aim is to take account of existing and planned mitigation and adaptation measures in qualifying the risk. The analysis includes an assessment of the cost of additional risk mitigation and adaptation measures that could be put in place, as well as an evaluation of the impact of net risk on asset values. The analysis of financial effects - impacts on the trajectory of investments, expenses, revenues - linked to climate change will be established within the framework of the CSRD directive.

An impairment test of our assets, taking into account climate issues, has already been carried out for the Paris platforms. The results are communicated in the latest Extra-Financial Performance Declaration report.

In 2020, Aéroports de Paris S.A. signed 3 electricity purchase contracts with the producer Urbasolar for a period of 20 years. The 3 solar power plants have been fully operational since the 2nd quarter of 2024, representing an annual production of 45 GWh of electricity, i.e. 10% of Aéroports de Paris S.A.'s electricity consumption.

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 S.A. 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. 3 production units are subject to this obligation:

- CTFE principale CDG
- CTFE Bis CDG
- 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. Quotas are issued on the basis of decrees updated each year, and correspond to the right to emit one tonne of CO2 per allowance. In 2023, Aéroports de Paris S.A received 11,619 CO2 allowances In May 2024, Aéroports de Paris S.A surrendered 37,230 CO2 allowances for the year 2023. Following this surrender, Aéroports de Paris S.A has a stock of 180,439 quotas.

CO2 quotas are intangible rights valued according to the cost model. Insofar as CO2 quotas are allocated free of charge, they are recorded at zero value. With regard to the annual obligation to surrender quotas, no provision has been recognized at this stage, as the settlement cost (i.e. the paid value of the obligation) will be nil at 30 June 2024.

1.3 Accounting policies

Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at 30 June 2024.

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

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

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations published by the 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.

Standards, amendments and interpretations adopted by the European Union and mandatory for fiscal years beginning on or after 1 January 2024

The amendments of mandatory application standards from 1 January 2024 and not applied in advance correspond to :

- Amendments to IAS 1 - Presentation of financial statements, "Non-current liabilities with Covenants". These amendments, adopted by the European Union in December 2023, clarify that only covenants with which an entity must comply from the balance sheet date have an impact on the classification of a liability as current or non-current. In addition, an entity must present information in the notes that enables users of the financial statements to understand the risk that non-current liabilities with restrictive covenants may become repayable within the following twelve months.
- Amendments to IFRS 16 "Lease liability in a sale and leaseback".These amendments, adopted by the European Union in November 2023, clarify the subsequent measurement of sale and leaseback transactions where the initial disposal of the asset meets the criteria in IFRS 15 to be accounted for as a sale.
- Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements. On 25 May 2023, the International Accounting Standards Board (IASB) published its project entitled Supplier Finance Arrangements aimed at improving the financial reporting of reverse factoring, to enable users of financial statements to assess the effects of these transactions on the liabilities and cash flows of the entity initiating the transaction, as well as on the resulting liquidity risk.

- On 29 December 2023, the Finance Law for 2024 transposed into French law European Directive 2022/2523 of 14 December 2022 introducing the international tax reform known as "OECD Pillar 2" for application from 1 January 2024.

This international tax reform aims to ensure that large multinational companies pay a minimum tax of 15% on profits generated in each of the jurisdictions where they are established.

Against this backdrop, Groupe ADP carried out analyses in 2023 aimed at:

- make the financial aggregates of its Country-by-Country Reporting (CBCR) more reliable, in order to qualify for the transitional safeharbor,
- review the scope of entities covered by the reform, their qualification for the purposes of the reform, and any resulting obligations as complementary taxpayers, and
- determine which jurisdictions should a priori be able to benefit from the safeharbor measures and which, on the contrary, should give rise to the implementation of detailed calculations for the purposes of establishing a possible additional tax.

On the basis of the above-mentioned work, and financial data as at 30 June 2024, no significant impact was found so that Groupe ADP did not record any additional tax related to this reform as at 30 June 2024.

These texts and improvements mentioned above have no significant impact on the Group's consolidated financial statements.

Standards, amendments and interpretations in the process of being adopted or adopted by the European Union and mandatory for fiscal years beginning after 1 January 2024 and not anticipated by Groupe ADP.

The Group has not applied the following amendments that are not applicable as of 1 January 2024:

- 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 amendments will become mandatory on 1 January 2025, subject to 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.

Analysis of the impact of the application of these amendments are in progress.

NOTE 2 SIGNIFICANT EVENTS

Traffic at airports operated by the ADP Group

In half-year 2024, the ADP Group welcomed 170 million passengers across its network of airports, including 49,1 million passengers at Paris Airport, representing a traffic growth rate of 93.9% of 2019 year traffic.

The table below shows the traffic situation at the main airports operated by the ADP Group or through equity affiliates during the first half-year 2024:

Airports	June 2024 traffic @100% in millions PAX (1)	Evolution in % vs 30/06/2023
France		
Paris Aéroport (CDG+ORY)	49.1	4.4 %
International		
Fully consolidated concessions		
Ankara Esenboga - TAV Airports	6.2	12.4 %
Izmir - TAV Airports	5.3	14.1 %
Amman	4.1	(4.6)%
Almaty - TAV Airports	5.3	25.5 %
Equity method concessions		
Santiago du Chili	12.8	14.8 %
Antalya - TAV Airports	14.6	14.3 %
Zagreb	1.9	16.4 %
Médine	5.6	20.0 %
New Delhi - GMR Airports Ltd	38.5	7.7 %
Hyderabad - GMR Airports Ltd	13.3	11.4 %

[1] *All departing, arriving and transiting passengers welcomed by the airport.*

Deployment of Extime Travel Essentials : disposal of shares

Groupe ADP has selected Lagardère Travel Retail as co-shareholder of the future joint venture Extime Travel Essentials Paris (ex Relay@ADP), which operates, subject to merger control, for a period of ten years and from 1 February 2024, more than sixty points of sale, notably operated under the RELAY brand.

Extime Travel Essentials is equally owned by Groupe ADP and Lagardère Travel Retail. The ambition of the two shareholders is to create a new dynamic in the Travel Essentials market, through a network of points of sale that will be renovated and rich in innovation, on the eve of the Paris 2024 Olympic and Paralympic Games.

The transaction has an impact of €22 million and is recognised directly in shareholders' equity, the Group keeping the control.

Extension of Amman airport concession period until 2039 and debt restructuring

On 10 May 2024 a global restructuring operation of the concession and financing arrangements of Airport International Group (AIG) has come into effect, the company operating Amman's Queen Alia International Airport in Jordan, owned 51% and fully consolidated by Groupe ADP. The operation includes:

- the concession extension of Amman airport, for an additional 7 years, until 2039;
- a reprofiling of AIG's bank loans, whose scheduled maturity is increased by 3.5 years;
- the strengthening of AIG's financial structure, with a shareholder loan (loan of JOD 20 million - €26 million-, of which €18 million - from Groupe ADP).

These agreements support AIG's financial and operational stability and ability to accompany traffic growth in Jordan.

Financial expected impacts on Groupe ADP's consolidated financial statements are related to the following events :

- An impairment test considering the concession extension and the debt restructuration impacts has been conducted for the 2024 half-year closing of financial accounts. The € 152 million impairment reversal to be recognized in the financial statements has been determined notably considering traffic perspectives at Queen Alia International Airport. To date, the resulting one-off impact of this impairment reversal net off deffered tax is €61 million on net income attributable to the Group for 2024.

- Besides the global set of agreement leads to a cash outflow totaling c. €127 million, of which c. €100 million in 2024 (86 million settled in the first half of 2024) with no impact on the net income attributable to the Group.

The World Bank

The World Bank has taken note of the efforts made by the Group to meet the conditions for lifting the sanction. It has informed the Group of its decision concerning ADP International that with effect from 4 January 2024, ADPI and its affiliates will be removed from the World Bank's list of sanctioned entities.

NOTE 3 SCOPE OF CONSOLIDATION

3.1 Accounting principles related to the scope

The accounting principles related to the scope are identical to those applied at 31 December 2023 (cf. statement of compliance in note 1.1).

3.2 Changes in the scope of consolidation

3.2.1 Main changes in the scope of consolidation for 2024

No significant changes in the scope of consolidation were observed during the period.

3.2.2 Reminder of the changes in the scope for 2023

The main changes in the scope of consolidation during half-year 2023 financial year were as follows:

SALE OF HUB SAFE AND SOGEAG SHARES

In 2023, the ADP Group and Samsic had agreed to exercise the put option on the Group's remaining 20% stake in Hub Safe, a company specializing in airport security. These shares were sold to Samsic at the end of March 2023. In the case of Sogeag, the company operating Guinea Conakry airport, the shares were sold in April 2023.

These investments, previously classified as assets held for sale in the amount of €7 million, were sold for a total of €12 million.

CREATION OF HYDROGEN AIRPORT IN PARTNERSHIP WITH AIR LIQUIDE (HYDROGEN COMPANY) AND ADP INTERNATIONAL A 100% SUBSIDIARY OF ADP SA

The company's purpose, in France and abroad, is to carry out consultancy studies on the opportunity and feasibility of setting up hydrogen distribution infrastructures in airports; to carry out engineering studies on hydrogen distribution infrastructures in airports; to invest in and/or operate hydrogen distribution infrastructures in airports.

This joint venture is accounted for using the equity method.

NOTE 4 INFORMATION CONCERNING THE GROUP'S OPERATING

4.1 Segment reporting

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

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

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

Retail and services: this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Extime Duty Free Paris and Extime Travel Essentials Paris), revenue from advertising (Extime Media) and restaurants (EPIGO and Extime Food & Beverage Paris), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks…). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris". In 2023, Extime Food & Beverage Paris was fully consolidated until 31 October, and then consolidated under the equity method until 31 December.

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 TAV Airports, GMR Airports group, ADP International and its subsidiaries, including AIG, and the ADP Ingénierie sub-group (including Merchant Aviation LLC).

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;
- EBITDA;
- amortisation, depreciation and impairment of tangible and intangible assets;
- share of profit or loss in associates and joint ventures;
- operating income from ordinary activities.

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

	Revenue				EBITDA	
(in millions of euros)	Half-year 2024	of which inter-sector revenue	**Half-year 2023**	**of which inter-sector revenue**	Half-year 2024	**Half-year 2023**
Aviation	**969**	**-**	**919**	**1**	**219**	**224**
Retail and services	**924**	**108**	**818**	**103**	**341**	**345**
Including Extime Duty Free Paris	*382*	*-*	*344*	*-*	*7*	*(2)*
Including Extime Travel Essentials Paris	*82*	*-*	*52*	*-*	*3*	*6*
Real estate	**174**	**21**	**167**	**22**	**119**	**109**
International and airport developments	**883**	**-**	**709**	**8**	**242**	**167**
Including TAV Airports	*732*	*-*	*558*	*-*	*213*	*145*
Including AIG	*126*	*-*	*126*	*-*	*43*	*34*
Other activities	**95**	**29**	**90**	**24**	**22**	**18**
Eliminations and internal results	*(158)*	*(158)*	*(158)*	*(158)*	*-*	*-*
TOTAL	**2,887**	**-**	**2,545**	**-**	**943**	**863**

	Amortisation, depreciation and impairment of tangible and intangible assets net of reversals		Share of profit or loss in associates and joint ventures		Operating income from ordinary activities	
(in millions of euros)	Half-year 2024	**Half-year 2023**	Half-year 2024	**Half-year 2023**	Half-year 2024	**Half-year 2023**
Aviation	**(197)**	**(187)**	**-**	**-**	**22**	**37**
Retail and services	**(64)**	**(69)**	**(2)**	**-**	**275**	**276**
Including Extime Duty Free Paris	*(3)*	*(4)*	*-*	*-*	*4*	*(5)*
Including Extime Travel Essentials Paris	*-*	*(1)*	*-*	*-*	*3*	*5*
Real estate	**(29)**	**(30)**	**2**	**2**	**91**	**81**
International and airport developments	**39**	**(100)**	**-**	**(22)**	**282**	**45**
Including TAV Airports	*(90)*	*(76)*	*6*	*6*	*128*	*74*
Including AIG	*130*	*(23)*	*-*	*-*	*173*	*11*
Including GMR Airports Ltd	*-*	*-*	*(3)*	*(33)*	*(3)*	*(33)*
Other activities	**(11)**	**(10)**	**-**	**2**	**11**	**10**
TOTAL	**(262)**	**(396)**	**-**	**(18)**	**681**	**449**

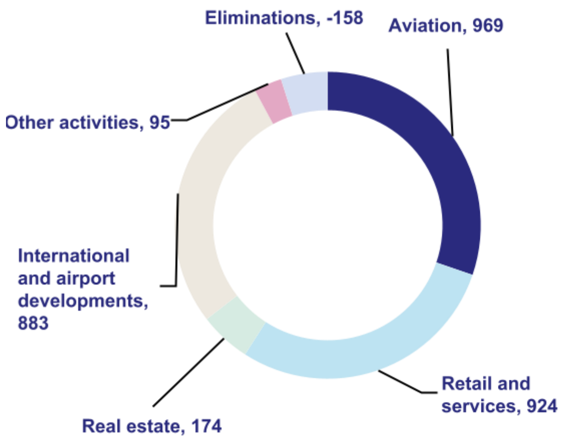
Over half-year 2024, Groupe ADP's **consolidated revenue** amounts to €2,887 million, an increase of 13% compared with june 2023, mainly due to the traffic growth on:

- revenues from aviation activities in Paris, up €+50 million to €969 million and from the retail and services segment in Paris, up €+106 million to €924 million;
- TAV Airports' revenues, which reached €732 million, up € +174 million.

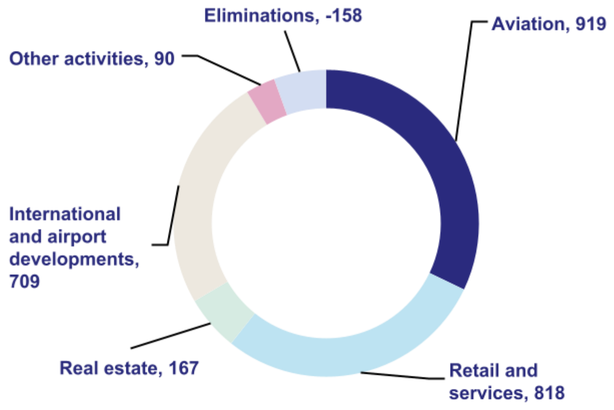
Those figures take into account the activities in Kazakhstan for €235 million for half-year 2024 in comparison with €197 million for half-year 2023;

- AIG revenues is stable to €126 million. The decline in aeronautical revenues, linked to the drop in traffic in Amman (-4.6%), was offset by the resilience of the commercial rental business.

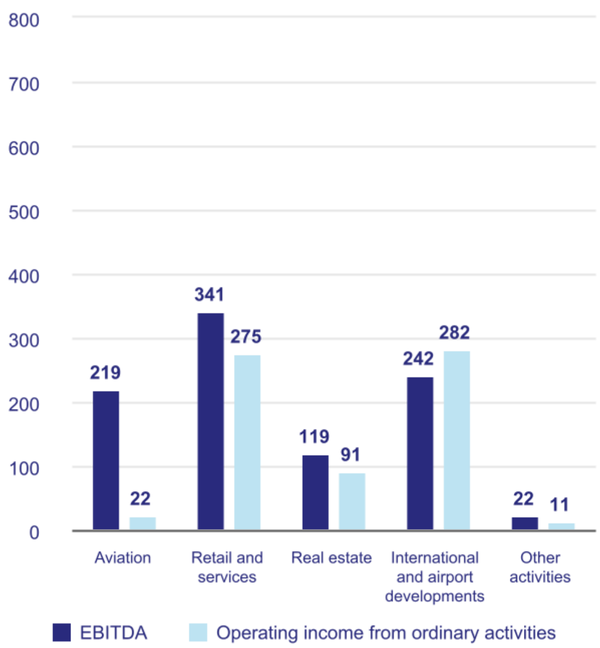
REVENUE Half-year 2024
€2,887 million



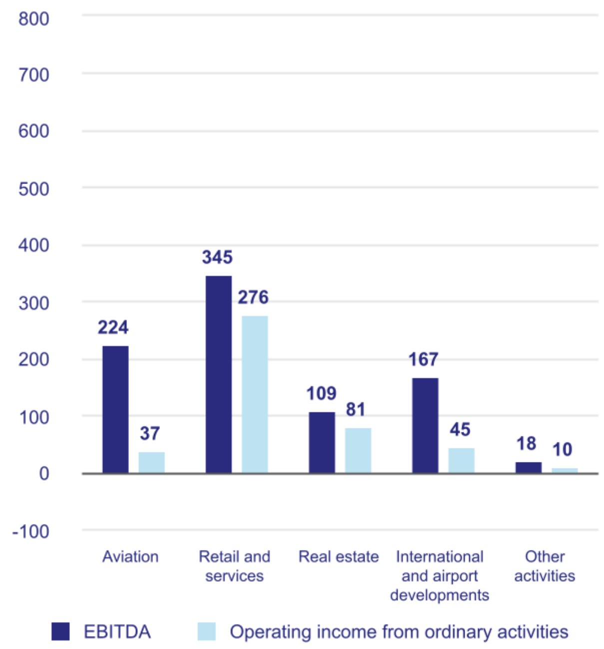
REVENUE Half-year 2023
€2,545 million



EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES Half-year 2024
EBITDA : € 943 million
ROC : €681 million



EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES Half-year 2023
EBITDA : €863 million
ROC : € 449 million



The breakdown of revenues by country of destination is as follows:

(in millions of euros)	Half-year 2024	**Half-year 2023**
France	2,011	1,844
Turkey	269	214
Kazakhstan	235	197
Jordan	126	126
Georgia	65	46
Rest of the world	181	118
REVENUE	**2,887**	**2,545**

The breakdown of fixed assets by country is as follows:

(in millions of euros)	As at 30 June, 2024	**As at 31 Dec, 2023**
France	8,772	8,711
Turkey	2,312	2,276
Kazakhstan	602	560
Jordan	772	613
India	862	882
Georgia	214	242
Rest of the world	694	674
Total non-current assets (intangible assets, property, plant and equipment, investment property and investments in associates)	**14,228**	**13,958**

4.2 Revenue

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

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

1. Aviation segment

Airport and ancillary fees of Aéroports de Paris SA: These fees are framed by legislative and regulatory provisions, including in particular the limitation of the overall revenue from airport charges to the costs of services provided and the fair remuneration of the capital invested by Aéroports de Paris assessed with regard to the weighted average cost of capital (WACC) of the regulated scope. 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 the economic regulation of Aéroports de Paris is based preferentially on economic regulation agreements (ERA), the 2024 tariff period takes place in a legal framework outside ERA. In any case, the annual procedure for setting fee tariffs, with or without ERA, requires Aéroports de Paris to consult users on the annual price proposal and to submit a request for approval to 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 n°2024-001 of 18 January 2024, the ART approved Aéroports de Paris' airport fees for the tariff period from 1 April 2024 to 31 March 2025. For Paris-Charles de Gaulle and Paris-Orly airports, this approval means an average increase in fees of +4.5%, and an average increase of +5.4% for Paris- Le Bourget airport.

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

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

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

1. Retail and services segment

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

Additionally, revenues from retail and services include:

- revenues of **Extime Media** subsidiary which offers digital, connected and interactive advertising solutions at Paris airports to advertisers;
- retail services from **Extime Duty Free Paris and Extime Travel Essentials Paris** generated in the commercial areas managed by these two entities in land side and airside (sell of goods and lease revenues). Extime Duty Free Paris (Ex SDA) exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Extime Travel Essentials Paris is specialised in press, bookshop, amenities and souvenirs.
- tax refund services revenues.

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

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

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

2. Real estate segment

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

3. International and airport developments segment

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

Airport fees: Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the Group and that they can be quantified as reliable;

Retail activities: These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed;

Car parks and access roads: these revenue result primarily from the car parks, access and valet services operated as part of the concession contracts. They are recognized when the services are provided to the client;

Fixed rental income: rental income is recognized on a straight line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals;

Revenue from long term contracts: Construction revenue is recognized using the percentage-of-completion method and included in the 'revenue from long term contracts' according to IFRS 15. Variations in contact work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Operating financial revenue: it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport: they are recognized in accordance with IFRIC 12 Interpretation over the term of the current concession, which ends in 2025 (see note 6.1).

Other revenue, include primarily:

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

4. Other activities segment

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

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

	Half-year 2024					
(in millions of euros)	**Aviation**	**Retail and services**	**Real estate**	**International and airport developments**	**Other activities**	Total
Airport fees	578	-	-	377	-	955
Ancillary fees	128	-	-	11	-	139
Revenue from airport safety and security services	252	-	-	-	-	252
Retail activities [1]	-	576	7	148	-	731
Car parks and access roads	-	88	-	15	-	103
Industrial services revenue	-	28	-	3	-	31
Fixed rental income	1	70	139	23	-	233
Ground-handling	-	-	-	178	-	178
Revenue from long term contracts	-	21	-	16	-	37
Operating financial revenue	-	-	6	-	-	6
Other revenue	10	33	1	112	66	222
TOTAL	**969**	**816**	**153**	**883**	**66**	**2,887**
[1] of which Variable rental income	*-*	*338*	*4*	*146*	*-*	*488*

The Groupe ADP's consolidated revenues amounts to €2,887 million in half-year 2024, up €+342 million euros compared to june 2023, mainly due to:

- the increase in revenues from the Aviation segment, which corresponds to the airport activities carried out by Aéroports de Paris as manager of the Paris hubs, from aeronautical fees (per passenger, landing and parking fees) linked to the increase in passenger traffic and aircraft movements. As revenues related to airport security and safety are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic;
- the increase in revenues from t, which relates to the Paris hubs, is linked to visitor numbers, the performance of sales/Pax Extime, and the number of points of sale opened compared to june 2023;
- the increase in revenues in the International and airport development segment due to TAV Airports, driven by passenger traffic and the commercial revenues in the first half of 2024.

	Half-year 2023					
(in millions of euros)	**Aviation**	**Retail and services**	**Real estate**	**International and airport developments**	**Other activities**	Total
Airport fees	543	-	-	330	-	873
Ancillary fees	119	-	-	8	1	128
Revenue from airport safety and security services	238	-	-	-	-	238
Retail activities [1]	-	515	2	120	-	637
Car parks and access roads	-	83	-	11	-	94
Industrial services revenue	-	26	-	3	-	29
Fixed rental income	8	55	137	20	-	220
Ground-handling	-	-	-	140	-	140
Revenue from long term contracts	-	23	-	10	5	38
Operating financial revenue	-	-	6	(1)	-	5
Other revenue	10	13	-	60	60	143
TOTAL	**918**	**715**	**145**	**701**	**66**	**2,545**
[1] of which Variable rental income	*-*	*149*	*2*	*58*	*-*	*209*

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

(in millions of euros)	Half-year 2024	**Half-year 2023**
Revenue	**2,887**	**2,545**
Air France-KLM	428	421
Turkish Airlines	61	69
Easy Jet	52	47
Royal Jordanian	36	34
Federal Express Corporation	26	25
Qatar Airways	32	27
Vueling Airlines	24	22
Pegasus Airlines	35	28
AIR ASTANA	25	18
Other airlines	655	540
TOTAL AIRLINES	**1,374**	**1,245**
Direction Générale de l'Aviation Civile	261	247
ATU	19	28
Société du Grand Paris	22	24
Other customers	1,211	1,001
TOTAL OTHER CUSTOMERS	**1,513**	**1,300**

4.3 Other current operating income

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

The breakdown of other current operating income is as follows :

(in millions of euros)	Half-year 2024	**Half-year 2023**
Return to full ownership of assets from construction leases [1]	7	8
Operating subsidies	1	2
Investment grants recognized in the income statement	2	2
Net gains (or losses) on disposals	2	(1)
Other income	22	42
TOTAL	**34**	**53**

[1] *Construction leases/Temporary Occupation Authorization.*

Over half-year 2024, other income include the compensation of €14 million for the CDG Express project.

As a reminder, in half-year 2023 other income included:

- On the one hand, the sale of surplus electrical capacity by Aéroports de Paris, representing proceeds of nearly €7 million.
- on the other hand, compensation recognized for €20 million related to the compensation agreement concluded with the Société Grand Paris for the construction project of a metro station at Paris-Orly and the CDG Express project.

4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

(In million of euros)	As at 30 June, 2024	**As at 31 Dec, 2023**
Trade receivables [1]	1,144	1,028
Doubtful receivables	102	112
Accumulated impairment	(103)	(112)
NET AMOUNT	**1,143**	**1,028**

[1] The receivable from Direction Générale de l'Aviation Civile (DGAC) amounts to €394 million. This receivable does not include an advance of €256 million paid by Agence France Trésor (AFT) to cover operating expenses (see note 4.8 Other payables and deferred income).

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

(in millions of euros)	As at 30 June, 2024	**As at 31 Dec, 2023**
Accumulated impairment at beginning of period	**(112)**	**(108)**
Increases	(6)	(25)
Decreases	15	14
Translation adjustments	-	3
Other changes	-	4
Accumulated impairment at end of period	**(103)**	**(112)**

Charges to provisions and impairment of receivables net of write- backs went from a write-back of €1 million (including €-2 million on impairment of trade receivables and €3 million on provisions for contingencies, see Note 8) to an impairment of €28 million in half-year 2024 (including €-10 million on impairment of trade receivables and €38 million on provisions for contingencies, see Note 8).

The Group classifies receivables by risk of customer default with which a percentage of impairment is associated depending on the age of the claim. A review of risk levels was carried out after the recognition of bad debts.

Impairment of receivables at 30 June 2024 as a proportion of revenues improved, with stable levels.

4.5 Current operating expenses

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

4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

(In million of euros)	Half-year 2024	**Half-year 2023**
Cost of goods	(242)	(206)
Cost of fuel sold	(131)	(118)
Electricity	(33)	(23)
Studies, research and remuneration of intermediaries	(4)	(3)
Gas and other fuels	(10)	(10)
Operational supplies	(8)	(6)
Winter products	(7)	(5)
Operating equipment and works	(20)	(29)
Other purchases	13	(2)
TOTAL	**(442)**	**(402)**

The increase in purchases consumed of €+40 million compared with half-year 2023 is mainly attributable to the cost of fuel sold and the cost of goods in line with increased activity.

Other purchases include discounts and rebates for €35 million obtained by Extime Duty Free Paris and ETEP Operations SNC.

4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

(in millions of euros)	Half-year 2024	**Half-year 2023**
External services	(690)	(597)
Taxes other than income taxes	(245)	(176)
Other operating expenses	(40)	(57)
TOTAL	**(975)**	**(831)**

BREAKDOWN OF OTHER SERVICES AND EXTERNAL CHARGES

(in millions of euros)	Half-year 2024	**Half-year 2023**
Services	(318)	(292)
Security	(125)	(124)
Cleaning	(49)	(47)
PHMR (Persons with restricted mobility)	(39)	(32)
Transport	(17)	(16)
Caretaking	(13)	(11)
Recycling trolleys	(6)	(6)
Other	(69)	(56)
Maintenance and repairs	(102)	(93)
Concession rent expenses [1]	(68)	(70)
Studies, research and remunerations of intermediaries	(31)	(34)
Insurance	(15)	(14)
Travel and entertainment	(8)	(9)
Advertising, publications, public relations	(41)	(19)
Rental and leasing expenses	(29)	(11)
Other external services	(6)	(6)
External personnel	(20)	(11)
Other external expenses & services	(52)	(38)
TOTAL	**(690)**	**(597)**

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

The increase in services and external charges is mainly due to the recovery in activity.

BREAKDOWN OF TAXES OTHER THAN INCOME TAXES

(in millions of euros)	Half-year 2024	**Half-year 2023**
Property tax	(81)	(88)
Long-distance infrastructure tax	(64)	-
Non-refundable taxes on safety expenditure	(37)	(19)
Territorial financial contribution	(20)	(32)
Other taxes other than income taxes	(43)	(37)
TOTAL	**(245)**	**(176)**

Tax and duties amount to €245 million as at 30 June 2024.

At

ADP SA, taxes mainly include:

- The 2024 property tax, which takes into account a €10 million tax rebate for the commune of Tremblay-en-France.
- The long-distance infrastructure tax introduced by the Finance Act for 2024, codified in the *Code des impositions des biens et services* (art. L425-1 to L.425-20): The ADP Group, as an operator of long-distance transport infrastructure, is subject to this tax and falls within its definition because over the previous 7 financial years it achieved an average profitability in excess of 10%, excluding the year with the highest profitability and the one with the lowest for the period. It is equal to 4.6% of sales subject to VAT, less a deductible of €120 million. It is not deductible from corporate income tax. It is payable in three installments (March, June, September) based on the previous year's results, with an adjustment based on actual results in March N+1.

For 2024, the expense of €64 million (of which €40 million already paid during the first half of the year) is recognized on the basis of sales less the deductible.

BREAKDOWN OF OTHER OPERATING CHARGES

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

4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in millions of euros)	As at 30 June, 2024	**As at 31 Dec, 2023**
Operating payables[1]	436	593
Accounts payable	274	428
TOTAL	**710**	**1,021**

[1] of which €225 million as at 31 December 2023 related to concession rent payables on AIG. In 2024, concession rents on AIG have been reclassified as concession rents payable.

4.7 Other current operating expenses

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

(in millions of euros)	As at 30 June, 2024	**As at 31 Dec, 2023**
Advances and deposit paid on orders	82	76
Tax receivables	145	159
Receivables related to employees and social charges	11	11
Prepaid expenses	67	49
Other receivables	79	54
TOTAL	**384**	**349**

4.8 Other payables and deferred income

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

(in millions of euros)	As at 30 June, 2024	**As at 31 Dec, 2023**
Advances and deposits received on orders [1]	340	321
Employee-related liabilities	244	258
Tax liabilities (excl. current income tax)	228	106
Credit notes	37	23
Deferred income	209	192
Concession rent payable < 1 year	225	173
Debt related to the minority put option / acquisition of securities	18	18
Other debts	169	148
TOTAL	**1,470**	**1,239**

[1] The liabilities relating to advances granted by AFT totaling €256 million are presented in "Advances and deposits received on orders".

The change in tax liabilities mainly concerns ADP SA, and corresponds to long-distance infrastructure tax (€23 million) and property tax (€92 million).

Deferred income is mainly related to Aéroports de Paris SA for €137 million and consist mainly in fixed rent revenue and CDG Express relative billing for €31 million.

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

4.9 Investment in associates and ioint ventures

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

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

In March 2023, Groupe ADP and GMR companies announced the signing of an agreement to form an airport holding company listed on the Indian financial markets in the first half of 2024.

TAV Antalya: 51%-owned by TAV Airports and Fraport which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between 1 January 2027 and 31 December 2051. The current operating conditions of the airport remain unchanged until 31 December 2026.

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 and with the objective to ensure the financing, design and construction of a new 175,000-square meter terminal.

4.9.1 Share of profit or loss of associates and joint ventures

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

(in millions of euros)	Half-year 2024	**Half-year 2023**
International and airport developments	-	(22)
Retail and services	(2)	-
Real estate	2	2
Other activities	-	2
SHARE OF PROFIT OR LOSS IN ASSOCIATES AND JOINT VENTURES	**-**	**(18)**

In the absence of an obligation or intention to cover the losses of the investments accounted by the equity method, the Group stops recognizing the share of losses of associates and joint ventures when the investments accounted by the equity method are at zero. The share of cumulative unrecognized losses amounts €333 million, including €22 million as at 30 June 2024.

Loans granted to these investments are impaired to the extent of their share of unrecognized losses of companies accounted for by the equity method.

4.9.2 Impairment tests on investments in associates and joint ventures

In the absence of any indication of impairment, no impairment test was carried out in the half-year 2024 (for further details, see 2023 Universal Registration Document)

Air traffic handled by the Group in the first half of 2024 was significantly higher than the first semester of 2023.

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.

The conflict in the Middle East, which has been ongoing since October 2023, is currently having a limited impact on traffic at airports whose shares are consolidated using the equity method.

These factors therefore justify the Group's decision not to carry out impairment tests on investments in equity method investments, taking into account all known factors to date.

4.9.3 Breakdown of balance sheet amounts

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

(in millions of euros)	As at 30 June, 2024	**As at 31 Dec, 2023**
International and airport developments	1,714	1,752
Retail and services	-	1
Real estate	23	24
Other activities	2	2
TOTAL INVESTMENT IN ASSOCIATES	**1,739**	**1,779**

The main goodwill net of impairment recognized and included in the above investment in associates amounts to €265 million for the International and airport developments segment.

4.9.4 Evolution of net values

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

(in millions of euros)	Net amount as at 1 Jan, 2024	**Share of net profit (loss) for the period**	**Change in consolidation scope**	**Subscription of share capital**	**Change in translation adjustment reserves**	**Effect of IAS 29 - Hyperinflation**	**Change in other reserves and reclassifications**	**Dividends paid**	Net amount as at 30 June, 2024
International and airport developments	1,752	-	(2)	-	24	8	(46)	(22)	1,714
Retail and services	1	(2)	-	-	-	-	1	-	-
Real estate	24	2	-	-	-	-	-	(3)	23
Other activities	2	-	-	-	-	-	-	-	2
TOTAL INVESTMENT IN ASSOCIATES	**1,779**	**-**	**(2)**	**-**	**24**	**8**	**(45)**	**(25)**	**1,739**

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

The effects of IAS 29 (Hyperinflation), concerning TGS company, amounted to €2 million in income and €4 million in equity before group/non-controlling interest split.

4.10 Inventories

(in millions of euros)	As at 31 Dec, 2023	**Variation**	**Impairment net of reversals**	**Other Changes**	As at 30 June, 2024
Inventories	**115**	**22**	**1**	**3**	**141**
Including Extime Duty Free Paris	*46*	*8*	*1*	*–*	*54*
Including TAV Kazakhstan - Almaty	*22*	*9*	*–*	*3*	*34*

Inventories are mainly made up of stocks of goods at Extime Duty Free Paris and stocks of raw materials at TAV Kazakhstan.

NOTE 5 COST OF EMPLOYEE BENEFITS

The assessment of social commitments at the closing of the condensed interim consolidated financial statements is based on the discount rates presented in note 5.2.1. For post-employment plans, the expense for the first half of the year in respect of employee benefits is equal to half of the estimated expense for 2024 based on the valuation work carried out as of 31 December 2023, provided that no specific event generating a past service cost occurs during the first half. The updating of financial assumptions, discount rate and inflation rate, generates actuarial gains and losses which are recognized in OCI (equity) with no impact on the expense for the period. For long-term plans (such as long-service awards), the immediate recognition of actuarial gains and losses generated during the period is added to the expense for the period.

These valuations are adjusted, if necessary, to consider reductions, liquidations or other significant non-recurring events occurring during the half-year. In addition, the amounts recognized in the consolidated statement of financial position for defined benefit plans are adjusted, where applicable, to take into account significant changes that have affected the yield on bonds issued by leading companies in the region. concerned (benchmark used to determine the discount rates) and the actual yield of plan assets.

5.1 Staff expenses

Staff expenses can be analysed as follows:

(in millions of euros)	Half-year 2024	**Half-year 2023**
Salaries and wages	(424)	(371)
Social security expenses	(182)	(146)
Salary cost capitalized	32	25
Employees' profit sharing and incentive plans	(7)	(3)
Net allowances to provisions for employee benefit obligations	(6)	(1)
TOTAL	**(587)**	**(496)**

Personnel expenses for half-year 2024 amounted to €-587 million, up (€+91 million). This increase is due in particular to:

- +€56 million for TAV Airports, linked to inflation-driven salary increases in Turkey, and to a lesser extent to the increase in headcount;
- +€30 million for ADP SA, mainly due to:
  - the impact of recruitment between half-year 2024 and half-year 2023 ;
  - the impact on Aéroports de Paris personnel costs of the salary increase measures implemented in 2023/2024.

Capitalised production which amounts to €32 million (up +€7 million), represents mainly internal cost related to employees who are involved in construction projects of the company assets including studies, overseeing of construction activities and assistance to the contracting authority.

Provisions for paid leave take into account the effects of the French Supreme Court ruling of 13 September 2023 (n°22-17.340, n°22-17.638, n°22-10.529).

5.2 Termination benefits

Movements in provisions for Collective Bargaining Breaks (Rupture Conventionnelle Collective - RCC) and the plan to adapt employment contracts are as follows:

- the RCC provision carried by ADP SA at 30 June 2024 amounts to €43 million net, i.e. a change of €19 million compared with 31 December 2023 (€62 million) corresponding mainly to payments made over the period;
- the provision relating to the Plan d'Adaptation des Contrats de Travail (PACT) at ADP SA amounted to €9 million at 30 June 2024, compared with €10 million at 31 December 2023.

5.2.1 Assumptions and sensitivity analysis

The main assumptions excluded pension plans used are as follows:

As at 30 June, 2024	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	3.60%	25.57%	5.60%
Inflation rate	2.10%	20.00%	N/A
Salary escalation rate (inflation included)	2.30% - 4.15%	21.00%	3.20%
Future increase in health care expenses	2.10%	N/A	N/A
Average retirement age	64 - 65 years	50 - 55 years	55 - 60 years

As at 31 Dec, 2023	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	3.20%	23.68%	5.60%
Inflation rate	2.10%	20.00%	N/A
Salary escalation rate (inflation included)	2.30% - 4.15%	21.00%	3.20%
Future increase in health care expenses	2.10%	N/A	N/A
Average retirement age	64 - 65 years	50 - 55 years [1]	55 - 60 years

[1] The average retirement age takes into account Turkey's pension reform in 2023.

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 12.5 years).

Mortality assumptions used are those defined by:

- Mortality tables of men/women INSEE prospective 2007-2060 on the service period of beneficiaries; and
- Generational tables of men/women TGH05-TGF-05 on the annuity phase.

5.3 Provisions for employee benefit commitments on the balance sheet

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

(in millions of euros)	Half-year 2024	**Half-year 2023**
Provisions as at 1 January	**438**	**442**
Increases	**20**	**22**
Operating allowances	12	10
Financial allowances	8	7
Provision for non-recurring items	-	5
Decreases	**(43)**	**(34)**
Provisions used	(20)	(27)
Recognition of actuarial net gains	(15)	6
Reduction / curtailment / change	(7)	(7)
Other changes	(1)	(6)
Provisions as at 30 June	**415**	**430**
Non-current portion	382	401
Current portion	33	29

ACTUARIAL GAINS AND LOSSES

- Actuarial gains of €15 million recognized in other comprehensive income at 30 June 2024 are mainly the consequence of:
- For France, an increase in the discount rate;
- For Turkey, also an increase in the discount rate, partially offset by the rise in the minimum legal wage.

5.3.1 Best estimate of the contributions to be paid

The amount of contributions that the Group believes will need to be paid for the defined benefits plans on the assets side in 30 June 2024 is not significant.

5.4 Free Share Allocation Plan

Its impact on income is €-1 million as at 30 June 2024 and €-14 million since 2023 in total on this plan (for a description of the transaction, please refer to the highlights note in the 2023 Universal Registration Document).

NOTE 6 INTANGIBLE ASSETS, TANGIBLE ASSETS AND INVESTMENT PROPERTIES

The accounting policies related to intangible, tangible assets and investment properties are the same as at 31 December 2023. For more information, please refer to the 2023 Universal Registration Document.

6.1 Intangible assets

Intangible assets are detailed as follows:

(in millions of euros)	Goodwill [1]	Airport operation rights [2]	Software	Others	Fixed assets in progress, related advances & prepayments	Total
Gross value	289	3,328	431	197	43	4,288
Accumulated amortisation, depreciation and impairment	(71)	(924)	(345)	(86)	–	(1,426)
Carrying amount as at 1 January 2024	**218**	**2,404**	**86**	**111**	**43**	**2,862**
Purchases	–	3	3	1	11	18
Amortisation	–	(76)	(18)	(3)	–	(97)
Impairment net of reversals	–	138	–	14	–	152
Changes in consolidation scope	2	–	–	2	–	4
Translation adjustments	3	26	–	–	–	29
Transfers to and from other headings	–	1	19	–	(16)	4
Carrying amount as at 30 June 2024	**223**	**2,496**	**90**	**125**	**38**	**2,972**
Gross value	295	3,370	454	201	38	4,358
Accumulated amortisation, depreciation and impairment	(72)	(874)	(364)	(76)	–	(1,386)

[1] See note 6.1.2.
[2] See. note 6.1.1.

6.1.1 Airport operating rights

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

	Izmir Adnan Menderes International Airport	Milas-Bodrum Airport	Esenboga (Ankara) and Gazipasa	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Queen Alia International Airport
Country	**Turkey**	**Turkey**	**Turkey**	**Georgia**	**Tunisia**	**Macedonia**	**Jordan**
End of contract date	December 2034	December 2037	May 2050 and May 2036	January 2027 and August 2027	May 2047	June 2032	November 2039

Airports operating rights amount to €3,370 million as at 30 June 2024 (€2,496 million net carrying amount). They are composed mainly by concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Tbilissi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas Bodrum Airport. Main concession characteristics are as follows:

- Fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- Users and airlines are at the beginning of fees collection of the contract;
- No grants or guarantees are given by the grantor;
- Infrastructures are returned to the grantor with no consideration at the end of the contract.

It should be noted that the amortisation of airport operating rights is calculated on traffic forecasts.

As regard to the concession agreement signed between TAV Esenboğa and the DHMI (Devlet Hava Meydanları Isletmesi) which terminates in May 2025. The Group applies the financial asset model. The financial asset was initially recognized at fair value. As at 30 June 2024, this financial asset is nil (see note 9.5.3 Liquidity risks).

Regarding the renewal of the Ankara airport concession from May 2025 to May 2050, upfront fee of €119 million payment has been booked as "deposit and guarantees paid" included in other non-current financial assets. In 2025 when the new concession period starts, this deposit will be classified as airport operation right. Additionally, in May 2025, all the concession payments that will occur between 2025 and 2049, will be discounted by using cost of debt and will be booked as concession liability and airport operation right. Airport operation right will be amortized by unit of production method by using passenger numbers during the concession period.

6.1.2 Goodwill

As at 30 June 2024, net goodwill amount to €223 million and are mainly attributable to the TAV Holding and Almaty.

6.2 Tangible assets

Intangible assets are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Right of-use assets[(1)]	Others	Fixed assets in progress, related advances & prepayments	Total
Gross value	78	13,782	793	198	468	1,498	16,817
Accumulated amortisation, depreciation and impairment	(22)	(7,187)	(569)	(78)	(301)	(4)	(8,161)
Carrying amount as at 1 Jan, 2024	**56**	**6,595**	**224**	**120**	**167**	**1,494**	**8,656**
Purchases	–	1	17	8	3	432	461
Disposals and write-offs	–	–	(3)	–	–	–	(3)
Amortisation and depreciation	(1)	(248)	(28)	(10)	(19)	(1)	(307)
Impairment net of reversals	–	1	1	–	1	1	4
Changes in consolidation scope	–	–	3	–	6	–	9
Translation adjustments	–	5	1	–	–	5	11
Effect of IAS 29 - Hyperinflation	–	3	1	2	2	–	8
Transfers to and from other headings	2	525	86	5	9	(601)	26
Carrying amount as at 30 June, 2024	**57**	**6,882**	**302**	**125**	**169**	**1,330**	**8,865**
Gross value	79	14,252	899	202	491	1,333	17,256
Accumulated amortisation, depreciation and impairment	(22)	(7,370)	(597)	(77)	(322)	(3)	(8,391)

(1) See paragraph on leases IFRS 16.

As at 30 June 2024, investments concern the following implemented items:

- The commercial area of the hospitality lounge at the Paris-Charles de Gaulle hub ;
- The creation of the Grand Est Nord – AGEN areas at Paris-Charles de Gaulle ;
- Increasing of secondary resources (adding check-in counters, lengthening baggage conveyor belts) at Paris-Charles de Gaulle Terminal ;
- Preparatory work on the Grand Paris express project at Paris-Charles de Gaulle ;
- Maintaining the airport information system in operational condition ;
- Green landscaping at Paris-Orly ;
- Withdrawal of MV3D Explosive Detection system (EDS) installed as additional checks following non-compliance at Paris-Charles de Gaulle ;
- Redevelopment of Level 3 in Terminal 1 at Paris-Charles de Gaulle ;
- The creation of the BS06 sanitary block at Paris-Orly.

Investments in property, plant and equipment amount to

€461 million as at 30 June 2024, increasing by 35% compared to 2023.

The borrowing costs capitalised as of 30 June 2024 in according to IAS 23 revised amount to:

- €9.6 million, based on an average capitalization rate of 1,99%. This amount only concerns projects in progress for ADP SA;
- €18 million for Almaty and Ankara based on an average capitalization rate of respectively 10.23% and 9.89%.

IFRS 16 Lease contracts, Groupe ADP as Lessee

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

(in millions of euros)	**Land and improvements of land**	**Buildings**	**Plant and equipment [1]**	**Others**	Total
Gross value	61	115	18	4	198
Accumulated amortisation, depreciation and impairment	(19)	(43)	(15)	(1)	(78)
Carrying amount as at 1 Jan, 2024	**42**	**72**	**3**	**3**	**120**
Purchases	8	–	–	–	8
Amortisation, depreciations et impairment	(2)	(6)	(2)	–	(10)
Effect of IAS 29 - Hyperinflation	–	2	–	–	2
Transfers to and from other headings	–	5	–	–	5
Carrying amount as at 30 June, 2024	**48**	**73**	**1**	**3**	**125**
Gross value	59	122	17	4	202
Accumulated amortisation, depreciation and impairment	(11)	(49)	(16)	(1)	(77)

[1] *Including vehicles.*

6.3 Investment properties

Every semester, a sensitivity analysis is carried out by our independent appraisers, based on a risk analysis by asset class and geographical area. This analysis is supplemented by the major rental events of the half-year for certain assets, which have a significant impact on their value (support measures in exchange for commitments, vacating of surface areas already agreed or under negotiation, risk of tenant default, etc.).

6.3.1 Analysis of investment properties

Investment property is detailed as follows:

(in millions of euros)	**Land, improvements of land and substructure**	**Buildings**	**Fixed assets in progress, related advances & prepayments**	Total
Gross value	115	977	30	1,122
Accumulated amortisation, depreciation and impairment	(65)	(396)	–	(461)
Carrying amount as at 01/01/2024	**50**	**581**	**30**	**661**
Purchases and change in advances and prepayments	–	1	1	2
Amortisation, depreciations et impairment	(1)	(17)	–	(18)
Transfers to and from other headings	1	5	1	7
Carrying amount as at 30/06/2024	**50**	**570**	**32**	**652**
Gross value	116	982	32	1,130
Accumulated amortisation, depreciation and impairment	(66)	(412)	–	(478)

Transfers from (to) other headings include reclassifications from other fixed asset headings, repossessions of assets at the end of Construction Leases and Temporary Occupation Authorizations, and borrowing costs capitalized in accordance with IAS 23 (revised).

6.3.2 Fair value of investment properties

In 2023, the commercial property investment market in the Paris region slowed down significantly. This sharp drop is due in particular to the tightening of the monetary policy implemented since the last quarter of 2022 by the European Central Bank, coupled with the difficulty of increasing headline rents.

The first half-year 2024 follows the same trend as 2023, with an erosion of commitments, a slowdown in inflation and the stabilization of key rates. Nevertheless, these rates remain high, penalizing investors who are still waiting for a net correction in real estate values, in order to reconstitute a genuine risk premium in favor of real estate, particularly in relation to the 10 year treasury bonds.

In order to measure the impact of the real estate crisis on the fair value of investment properties, which stood at €3,128 million at 31 December 2023 (excluding land reserves amounting to €220 million), a sensitivity analysis was carried out by our independent appraisers, based on a risk analysis by asset class and geographical area. This analysis was supplemented by significant rental events occurring in the first half of 2024 for certain assets, which could have an impact on 2023 values (vacating or renewal of surface areas completed or under negotiation, changes in rental values, major works campaign, etc.).

Carried out on the entire 2023 value (excluding land reserves), this sensitivity analysis shows a stable asset value (€3,128 million) on a like-for-like basis, excluding transfer duties and expenses. By asset type, the value of buildings fell very slightly (-0.3%), with offices in the close suburbs continuing to suffer as a result of their reduced attractiveness to investors, while the value of business parks remained stable due to a lack of supply.

At the same time, the value of leased land rose very slightly, by +0.3%, with secured flows on long-term contracts combined with a greater scarcity of land at our airport sites. Apart from the tense investment market context, no other major events such as disposals or the entry or exit of a major tenant have occurred across the portfolio since the last 2023 appraisal campaign.

6.3.3 Additional information

The law of April 20, 2005 stipulates that in the event of the partial or total closure to air traffic of one of the airfields operated by the ADP Group, at least 70% of the difference existing between, on the one hand, the market value at this date of the buildings located on the site of this aerodrome which are no longer used for public airport services, and the value of these buildings at the date they were allocated to the Group, plus the costs associated with their restoration and the closure of the airport facilities, shall be paid to the French State.

6.4 Impairment of intangible, tangible and investment properties

The impairment tests performed as of 30 June 2024, were performed using the same method as that used as of 31 December 2023. For more details, see the complete annual financial statements for 31 December 2023.

Air traffic handled by the Group in the first half of 2024 was significantly higher than the first half-year of 2023.

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.

The conflict in the Middle East, which has been ongoing since October 2023, is currently having a limited impact on traffic at the Group's airports except AIG in Jordan.

Concerning AIG, a depreciation linked to the effects of the Covid crisis was maintained in the accounts as of 31 December 2023. Negotiations carried out since 2021 with the grantor and lenders to rebalance the concession concluded on 10 May 2024, with the entry into force of amendment 6 to the concession contract. This operation includes the extension of the Amman airport concession for a period of 7 additional years (until November 2039), an extension of the maturity of AIG's bank debt as well as a strengthening of its financial structure.

Given the evolution of the situation since December 2023, and after carrying out a broad review of financial trajectories, only the concession operated by AIG in Jordan was subject to an impairment test.

The impairment test carried out on AIG takes into account the impact of restructuring as well as a review of the medium-term traffic trajectory linked to the current situation in the region.

This depreciation test showed the need to have a total reversal depreciation for AIG, for an amount of €152 million.

Sensitivity analysis showed that an increase of 100 basis points in the discount rates would not lead to a reduction in this recovery, nor would the application of a discount of 100 basis points to the average annual growth rate traffic over the remaining concession period.

Impairment losses and reversals can be analyzed as follows:

(in millions of euros)	As at 30 June, 2024	**As at 30 June,2023**
Impairment losses net of reversals on intangible assets (others that goodwill)	152	–
Impairment net of reversals on tangible assets	1	–
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	**153**	**–**

(in millions of euros)	As at 30 June, 2024	**As at 30 June,2023**
International and airport developments	152	–
Retail and services	1	–
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	**153**	**–**

Retail and services

In the absence of any indication of impairment, no tests were carried out on retail and service companies as at 30 June 2024.

International segment and airport development

In the current situation, the Group may have to negotiate with grantors and project lenders. In addition, business plans are based on concessions contractual term except in the case of an extension of the concession during the negotiation process and considered as highly probable.

Parisian platforms

In the absence of any indication of impairment, no tests were carried out on retail and services companies as at 30 June 2024.

NOTE 7 EQUITY AND EARNINGS PER SHARE

7.1 Equity

Equity breaks down as follows:

(in millions of euros)	**Share capital**	**Share premium**	**Treasury shares**	**Retained earnings**	**Other equity items**	Group share	**Non-controlling interests**	Total
As at 30 June, 2024	**297**	**543**	**(29)**	**3,776**	**(215)**	**4,372**	**1,043**	**5,415**

7.1.1 Share capital

Aéroports de Paris SA' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during the half-year 2024.

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

7.1.2 Treasury shares

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

In 2022, as part of the process of orderly disposal of the 8% cross-shareholdings held respectively by Aéroports de Paris and Royal Schiphol Group, 296,882 shares held by Royal Schiphol Group were purchased by ADP SA and are intended to cover any allocation of ADP Group performance shares and/or allocation of shares as part of an employee shareholding operation.

As part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of 21 May 2024, during the period, the company repurchased 418 237 shares and sold 513 048 shares. At 30 June 2024, 2,300 shares were held in the liquidity account.

Thus, the number of treasury shares that was 305 985 as at 31 December 2023 is 211 174 as at 30 June 2024.

7.1.3 Other equity items

Other equity items break down as follows:

(in millions of euros)	As at 1 Jan, 2023	**Comprehensive income - half-year 2023**	As at 30 June ,2023	**As at 1 Jan, 2024**	**Comprehensive income - half-year 2024**	**Presentation adjustments [3]**	As at 30 June, 2024
Translation adjustments	(107)	(23)	(129)	(161)	31	–	(130)
Actuarial gain/(loss) [1]	(83)	(5)	(89)	(104)	9	–	(95)
Fair value reserve	(5)	1	(4)	(12)	(7)	–	(19)
Effect of IAS 29 - Hyperinflation [2]	12	5	17	24	5	–	29
TOTAL	**(183)**	**(22)**	**(205)**	**(253)**	**38**	**–**	**(215)**

[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 €3 million)*

The change between half-year 2023 and half-year 2024 on translation adjustments correspond to exchange differences on Georgian lari, American 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)	As at 30 June, 2024	**As at 31 Dec, 2023**
Legal reserve	30	30
Other reserves	839	839
Retained earnings	1,070	909
Net income for the period	316	538
TOTAL	**2,255**	**2,316**

7.1.5 Dividends paid

The unit dividends paid amounted to €377 million, or €3.82 per share entitled to dividends in respect of the year ended the 31 December 2023 in accordance with the 3rd resolution of the ordinary shareholders' meeting of 21 May 2024.

7.1.6 Earnings per share

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

	Half-year 2024	**Half-year 2023**
Weighted average number of outstanding shares (without own shares)	98,703,602	98,661,117
Net income attributable to owners of the parent company (in € million)	347	211
Basic earnings per share (in €)	3.52	2.14
Diluted earnings per share (in €)	3.52	2.14
Net profit of continuing activities attributable to owners of the parent company (in € million)	347	211
Basic earnings per share (in €)	3.52	2.14
Diluted earnings per share (in €)	3.52	2.14

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent company, less the average self-owned shares held during the period, i.e. 257,164 as at 30 June 2024 and 302,507 as at 31 December 2023.

There are no diluting equity instruments.

7.2 Non-controlling interests

Non-controlling interests break down as follows:

(in millions of euros)	As at 30 June, 2024	**As at 31 Dec, 2023**
Non-controlling interests		
TAV Airports	931	887
Airport International Groupe (AIG)	103	35
Extime Media	4	5
Extime Duty Free Paris	2	(4)
Extime Travel Essentials Paris	3	10
Others	–	1
TOTAL	**1,043**	**934**

NOTE 8 OTHER PROVISIONS AND OTHER NON CURRENT LIABILITIES

8.1 Other provisions

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

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

Other provisions evolved as follows:

(in millions of euros)	Litigation and claims	Other provisions	Half-year 2024	Litigation and claims	Other provisions	Half-year 2023
Provisions as at 1 January	**32**	**55**	**87**	**28**	**34**	**62**
Increases	**4**	**5**	**9**	**4**	**8**	**12**
Additions and other changes	4	5	9	4	8	12
Decreases	**(5)**	**(18)**	**(23)**	**(1)**	**(4)**	**(5)**
Provisions used	(2)	(16)	(18)	–	–	–
Provisions reversed	(3)	(2)	(5)	(1)	(4)	(5)
Provisions as at 30 June	**31**	**42**	**73**	**31**	**38**	**69**
Non-current portion	26	24	50	29	28	57
Current portion	5	18	23	2	10	12

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 are 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 amortized;
- concession rent payable for concessions operated by TAV Airports;
- revenues 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 30 June, 2024	**As at 31 Dec, 2023**
Concession rent payable > 1 year	587	575
Investment grants	61	56
Debt related to the minority put option	58	56
Deferred income	56	56
Others	12	13
TOTAL	**774**	**756**

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognized as counterparty for the airport operating right (see note 6.1.1). As at 30 June 2024, non-current concession rent payable amounts to €273 million for Milas Bodrum and €216 million for Ege (vs. €267 million and €239 million respectively as at 31 December 2023) and €22 million for AIG concession.

The debt related to the minority put option and outstanding payments on shares concern mainly Almaty Airport Investment (Kazakhstan).

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

- the rent to Air France of terminal T2G, i.e., €9 million as of 30 June 2024 (€11 million as of 31 December 2023);
- leasing construction of SCI Aéroville, i.e., €26 million as of 30 June 2024 (€26 million as of 31 December 2023).

NOTE 9 FINANCING

9.1 Management of financial risk

Financial and market risk management are identical to those applied at 31 December 2023. For more information, please refer to the 2023 Universal Registration Document.

9.2 Capital Management

The gearing ratio increased from 150% as at 31 December 2023 to 158% as at 30 June 2024. The increase of the gearing ratio is mainly driven by the increase of net financial debt.

The net financial debt / EBITDA ratio increased from 4.1 as at 31 December 2023 to 4.2 at 30 June 2024. The increase of the ratio is explained by the increase of net financial 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 1.77 % of ordinary shares.

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

9.3 Net financial income

Net financial income includes 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 recognized in the income statement. As such, it includes realized and unrealized income from foreign exchange and interest rate derivatives carried by Groupe ADP, whether they are documented in hedge accounting. The financial result also includes 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 income is as follows respectively for 2024 and 2023:

(in millions of euros)	**Financial income**	**Financial expenses**	Net Financial income half-year 2024
Gross interest expenses on debt	–	(137)	(137)
Interest expenses linked to lease obligations	–	(2)	(2)
Net income (expense) on derivatives and changes in derivative values	203	(177)	26
Cost of gross debt	**203**	**(316)**	**(113)**
Income from cash and cash equivalents	65	–	65
Cost of net debt	**268**	**(316)**	**(48)**
Income from non-consolidated investments	2	–	2
Net foreign exchange gains (losses)	79	(77)	2
Impairment and provisions	1	(26)	(25)
Others	18	(28)	(10)
Other financial income and expenses	**100**	**(131)**	**(31)**
Net financial income	**368**	**(447)**	**(79)**

(in millions of euros)	**Financial income**	**Financial expenses**	Net Financial income half-year 2023
Gross interest expenses on debt	–	(138)	(138)
Interest expenses linked to lease obligations	–	(3)	(3)
Net income (expense) on derivatives and changes in derivative values	244	(233)	11
Cost of gross debt	**244**	**(374)**	**(130)**
Income from cash and cash equivalents	44	–	44
Cost of net debt	**288**	**(374)**	**(86)**
Net foreign exchange gains (losses)	82	(99)	(17)
Impairment and provisions	–	(22)	(22)
Others	8	(22)	(14)
Other financial income and expenses	**90**	**(143)**	**(53)**
Net financial income	**378**	**(517)**	**(139)**

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 recognized (see Note 4.9.1), other financial income and expenses related to restructuring operations and the positive impact of IAS 29 linked to hyperinflation.

The results of interest rate derivatives and changes in the value of derivatives recorded in the financial result mainly concern all the derivatives instruments relating to the merger between GIL, GIDL and GAL for €10 million.

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

(in millions of euros)	Half-year 2024	**Half-year 2023**
Income, expenses, profits and loss on debt at amortised cost	**(136)**	**(137)**
Interest charges on debt at amortised cost	(137)	(138)
Interest expenses linked to lease obligations	(2)	(3)
Change in value of cash flow hedge instruments	3	4
Gains and losses of financial instruments recognized at fair value in the income statement	**87**	**51**
Gains on cash equivalents (fair value option)	65	44
Gains realized and unrealized on derivative instruments not classified as fair value hedges (trading derivatives)	22	7
Other profits and losses on loans, credits and debts at amortised cost	**(24)**	**(46)**
Net foreign exchange gains (losses)	2	(18)
Other net profit or losses	(8)	(13)
Net allowances to provisions	(18)	(15)
Financial allowances to provisions for employee benefit obligations	**(8)**	**(7)**
Financial allowances to provisions for employee benefit obligations	(8)	(7)
Total other financial income and expenses	**(30)**	**(53)**
TOTAL NET GAINS (NET LOSSES) RECOGNIZED IN THE INCOME STATEMENT	**(79)**	**(139)**
Change in fair value (before tax) recognized in equity	7	(1)
TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY	**7**	**(1)**

9.4 Financial debt

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

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

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

9.4.1 Details of loans and financial debt

Loans and financial debt at the closing date may be analysed as follows:

(in millions of euros)	As at 30 June, 2024	Non-current portion	Current portion	As at 31 Dec, 2023	Non-current portion	Current portion
Bonds	**7,706**	**7,207**	**499**	**7,691**	**7,191**	**500**
Bank loans [(1)]	1,681	1,228	453	1,689	1,063	626
Lease obligations	114	101	13	111	97	14
Other loans and assimilated debt	185	171	14	175	160	15
Accrued interest	127	69	58	156	–	156
Debt (excluding derivatives)	**9,813**	**8,776**	**1,037**	**9,822**	**8,511**	**1,311**
Derivative financial instruments (liabilities)	714	–	714	565	10	555
TOTAL DEBT	**10,527**	**8,776**	**1,751**	**10,387**	**8,521**	**1,866**

[(1)] The current portion of bank loans includes bank loans from concessionaire companies that have not complied with material conditions under the financing documents (AIG and TAV Tunisia until 2023)

Changes in loans and financial debt as at 30 June 2024 are as follows:

(in millions of euros)	As at 31 Dec, 2023	**Increase / subscription***	**Repayment (1)**	Currency change	**Non-currency change**	**Exchange differences**	**Change in fair value**	**Changes in consolidation scope**	**Other changes**	As at 30 June, 2024
Bonds	7,691	498	(502)	(4)	–	11	6	–	2	7,706
Bank loans	1,689	75	(112)	(37)	–	15	–	5	9	1,681
Other loans and assimilated debt	175	10	(4)	6	–	4	–	3	(3)	185
TOTAL LONG-TERM DEBT	**9,555**	**583**	**(618)**	**(35)**	**–**	**30**	**6**	**8**	**8**	**9,572**
Lease obligations	111	–	(13)	(13)	–	–	–	–	16	114
Debt (excluding derivatives)	**9,666**	**583**	**(631)**	**(48)**	**–**	**30**	**6**	**8**	**24**	**9,686**
Accrued interest	156	–	–		(21)	2	–	–	(10)	127
Derivative financial instruments (liabilities)	565	–	–		–	–	148	–	1	714
TOTAL DEBT	**10,387**	**583**	**(631)**	**(48)**	**(21)**	**32**	**154**	**8**	**15**	**10,527**

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

ADP Group's gross debt increased by €140 million over the first half-year 2024. This increase is mainly due to:

- the subscription of new loans for €583 million, including a bond issue at ADP SA for €500 million;
- repayment of borrowings for €-618 million including a bond loan by ADP SA for €500 million and a bank loan by TAV for €50 million;

9.4.2 Net financial debt

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

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

(in millions of euros)	As at 30 June, 2024	**Non-current portion**	**Current portion**	As at 31 Dec, 2023	**Non-current portion**	**Current portion**
Debt	**10,527**	**8,776**	**1,751**	**10,387**	**8,521**	**1,866**
Debt related to the minority put option [1]	76	58	18	74	56	18
Gross financial debt	**10,603**	**8,834**	**1,769**	**10,461**	**8,577**	**1,884**
Derivative financial instruments (assets) [2]	60	60	–	66	66	–
Cash and cash equivalents [3]	1,913	–	1,913	2,343	–	2,343
Restricted bank balances [4]	59		59	118	–	118
Net financial debt	**8,571**	**8,774**	**(203)**	**7,934**	**8,511**	**(577)**
NET FINANCIAL DEBT/SHAREHOLDER'S EQUITY (GEARING)	**158 %**			**150 %**		

[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 & GAL.

[3] Including €112 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…).

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 30/06/2024	Fair value as at 30/06/2024 [1]
Bonds	EUR	499	2,831	4,003	7,333	7,111
Bonds	USD	–	373	–	373	436
Bank loans	EUR	415	454	269	1,138	1,280
Bank loans	USD	35	186	322	543	693
TOTAL		**949**	**3,844**	**4,594**	**9,387**	**9,520**

[1]The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris SA' credit spread. Accrued interests are included in this value.

The characteristics of the Group's main financial debts are detailed below:

(in millions of euros)	**Currency**	**Nominal value in currency (in millions)**	**Term [1]**	**Interest rate as per contract [2]**	**Fixed rate/Variable rate**	**Remaining capital to be paid**	Book value as at 30/06/2024	Fair value as at 30/06/2024
Aéroports de Paris SA								
Bond	EUR	500	2025	1.500 %	Fixed	500	499	494
Bond	EUR	1,000	2026	2.125 %	Fixed	1,000	995	994
Bond	EUR	500	2027	1.000 %	Fixed	500	499	471
Bond	EUR	600	2028	2.750 %	Fixed	600	597	597
Bond	EUR	750	2029	1.000 %	Fixed	750	740	694
Bond	EUR	1,500	2030	2.750 %	Fixed	1,500	1,480	1,502
Bond	EUR	500	2031	3.375 %	Fixed	500	498	519
Bond	EUR	750	2032	1.500 %	Fixed	750	740	691
Bond	EUR	800	2034	1.125 %	Fixed	800	790	684
Bond	EUR	500	2038	2.125 %	Fixed	500	495	465
BEI loan	EUR	250	2038	EUR3M+0.352%	Variable	175	175	179
AIG								
Bank loans	USD	70	2027	SOFR6M+3,303%	Variable	16	16	17
Bank loans	USD	40	2028	SOFR6M+6,178%	Variable	24	24	28
Bank loans	USD	48	2029	SOFR6M+3,928%	Variable	17	17	19
Bank loans	USD	21	2031	SOFR6M+4,428%	Variable	10	10	12
TAV Airports								
Bond	USD	400	2028	8.500 %	Fixed	373	373	436
Bank loans	EUR	154	2031	EUR6M+4.500%	Variable	100	100	118
Bank loans	EUR	251	2034	EUR6M+3.000%	Variable	251	251	283
Bank loans	USD	165	2036	SOFR+4.500%	Variable	154	154	199
Bank loans	EUR	2	2025	7.000 %	Fixed	2	2	2
Bank loans	USD	164	2036	SOFR+4.500%	Variable	153	153	197
Bank loans	EUR	189	2032	EUR6M+5.500%	Variable	182	182	229
Bank loans	USD	36	2036	SOFR+4.500%	Variable	33	33	43
Bank loans	EUR	122	2025	EUR6M+6.000%	Variable	122	120	133
Bank loans	EUR	18	2025	EUR6M+6.000%	Variable	18	18	20
Bank loans	USD	50	2036	SOFR+4.500%	Variable	47	47	60
Bank loans	EUR	16	2025	EUR6M+6.000%	Variable	16	16	17
Bank loans	USD	36	2036	SOFR+4.500%	Variable	33	33	48
Bank loans	EUR	16	2025	EUR6M+6.000%	Variable	16	16	17
Bank loans	EUR	15	2025	EUR6M+6.000%	Variable	15	15	16
TOTAL							**9,088**	**9,184**

[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 AIG and TAV Airports, the interest rate shown corresponds to the contractually defined interest rate. For information, at 30 June 2024, the indices are as follows: EUR3M 3.711 ; EUR6M 3.682 ; SOFR 5.33.

9.5 Financial instruments

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 30 June, 2024	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	1,790	–	1,086	117	–	532	–	55
Contract assets	4	–	–	–	–	4	–	–
Trade receivables	1,143	–	–	–	–	1,143	–	–
Other receivables [3]	228	–	–	–	–	228	–	–
Other current financial assets	151	–	–	–	–	151	–	–
Cash and cash equivalents	1,913	1,913	–	–	–	–	–	–
TOTAL FINANCIAL ASSETS	**5,229**	**1,913**	**1,086**	**117**	**–**	**2,058**	**–**	**55**
Non-current debt	8,776	–	–	–	–	8,776	–	–
Contract liabilities	2	–	–	–	–	2	–	–
Trade payables and other payables	710	–	–	–	–	710	–	–
Other debts and other non-current liabilities [3]	1,711	–	–	–	–	1,711	–	–
Current debt	1,751	–	714	–	–	1,037	–	–
TOTAL FINANCIAL LIABILITIES	**12,950**	**–**	**714**	**–**	**–**	**12,236**	**–**	**–**

(1) Identified as such at the outset.
(2) Classified as held for trading purposes. The bond loan granted to GIL and the associated put option are shown under "Other non-current financial assets", while the call option associated with the transaction is shown under "Short-term borrowings".
(3) Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

The Group does not recognize any financial asset 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. 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 Infrastructures Limited and the related derivatives.

The fair value hierarchy for financial instruments in 2024 and 2023 is as follows:

(in millions of euros)	As at 30 June, 2024 Book value	As at 30 June, 2024 Fair value	**Level 1 Quoted prices in active markets**	**Level 2 Prices based on observable data**	**Level 3 Prices based on non-observable data**
Assets					
Equity instruments - fair value through P&L	117	117	–	117	–
Loans and receivables excluding finance leases receivables	1,645	1,645	–	564	1,081
Trade receivables	1,143	1,143	–	1,143	–
Derivatives	60	60	–	55	5
Cash and cash equivalents	1,913	1,913	1,913	–	–
Liabilities					
Bonds	7,706	7,547	–	7,547	–
Bank loans	1,681	1,973	–	1,973	–
Lease obligations	114	114	–	114	–
Other loans and assimilated debt	185	185	–	163	22
Accrued interest	127	127	–	127	–
Derivatives	714	714	–	–	714
Other non-current liabilities	774	774	–	774	–
Other debts and deferred income	1,470	1,470	–	1,470	–

(in millions of euros)	As at 31 Dec, 2023 Book value	As at 31 Dec, 2023 Fair value	**Level 1 Quoted prices in active markets**	**Level 2 Prices based on observable data**	**Level 3 Prices based on non-observable data**
Assets					
Equity instruments - fair value through P&L	99	99	–	99	–
Loans and receivables excluding finance leases receivables	1,492	1,492	–	1,161	331
Trade receivables	1,028	1,028	–	1,028	–
Derivatives	65	65	–	42	23
Cash and cash equivalents	2,343	2,343	2,343	–	–
Liabilities					
Bonds	7,691	7,671	–	7,671	–
Bank loans	1,689	2,027	–	2,027	–
Lease obligations	111	111	–	111	–
Other loans and assimilated debt	175	175	–	152	23
Accrued interest	156	156	–	156	–
Derivatives	565	565	–	10	555
Other non-current liabilities	756	756	–	756	–
Other debts and deferred income	1,239	1,239	–	1,239	–

9.5.3 Analysis of risks related to financial instruments

RATE RISKS

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

(in millions of euros)	As at 30 June, 2024			**As at 31 Dec, 2023**		
	Before hedging	After Hedging	%	Before hedging	After Hedging	%
Fixed rate	8,390	8,925	91 %	8,428	9,001	92 %
Variable rate	1,423	888	9 %	1,394	821	8 %
Debt (excluding derivatives)	**9,813**	**9,813**	**100 %**	**9,822**	**9,822**	**100 %**

As of 30 June 2024, the Group holds interest rate swaps, with a €50 million fair value, appearing on the assets under other current financial assets, and nil value appearing on the liabilities under financial debt.

The notional amounts of hedging derivatives may be analyzed as follows:

(in millions of euros)	**Maturity < 1 year**	**Maturity between 1 & 5 years**	**Maturity > 5 years**	As at 30 June, 2024	**Fair value**
Derivatives classified as cash flow hedges	34	150	351	535	50
TOTAL	**34**	**150**	**351**	**535**	**50**

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 30 June 2024, these hedging relationships are carried by the following entities: TAV Airports and AIG.

As of 30 June 2024, the interest rate derivatives qualifying as cash flow hedges have the following characteristics:

(in millions of euros)	Hedged item		Hedging instrument				
	Type	Nominal value EUR	Type	Nominal value EUR	Hedging ratio [1]	Fair value as at 30 June 2024	Effective part of the derivative recorded in OCI as at 30 June 2024
TAV Airports							
	Variable rate bank loans	710	Interest rate swap CFH	483	68%	50	7
AIG							
	Variable rate bank loans	65	Interest rate swap CFH	52	80%	–	–

[1] *Ratio of nominal value of hedging instruments to nominal value of hedged items*

There is no ineffectiveness at 30 June 2024 in relation to the interest rate swaps.

As at 30 June 2024, 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, with the exception of four loans denominated in Turkish lira for an amount of TRY 16 million or €470,000 at 30 June 2024

(in millions of euros)	As at 30 June, 2024			
	Impact on equity		Impact on income	
	+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	-1.38	1.39
Fair value sensitivity of derivatives qualifying as hedging instruments [1]	16.97	-18.70	N/A	N/A

[1] *The TAV sub-group and AIG do not hold any derivatives that do not qualify as hedging instruments.*

EXCHANGE RISK

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

(in millions of euros)	As at 30 June, 2024	Euro	TRY	USD	AED	INR	JOD	Other currencies
Other non-current financial assets	1,790	1,591	17	167	3	–	–	12
Contract assets	4	1	–	–	1	–	–	2
Trade receivables	1,143	994	19	44	1	–	50	35
Other receivables [1]	228	163	12	7	3	1	2	40
Other current financial assets	151	54	67	2	–	–	26	2
Cash and cash equivalents	1,913	1,638	18	163	5	4	32	53
TOTAL FINANCIAL ASSETS	**5,229**	**4,441**	**133**	**383**	**13**	**5**	**110**	**144**
Non-current debt	8,776	7,676	16	1,084	–	–	–	–
Contract liabilities	2	1	–	–	1	–	–	–
Trade payables and other payables	710	636	14	16	1	–	9	34
Other debts and other non-current liabilities [1]	1,711	1,398	15	102	6	4	149	37
Current debt	1,751	1,705	1	44	–	–	–	1
TOTAL FINANCIAL LIABILITIES	**12,950**	**11,416**	**46**	**1,246**	**8**	**4**	**158**	**72**

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

Other currencies relate primarily to the Kazakh tenge (KAZ), Saudi rial (SAR), Qatari rial (QAR) and Oman rial (OMR).

The Group is exposed to fluctuations in the Indian rupee against the euro.

As the purchase price is partially denominated in Indian rupees, an appreciation/depreciation of Indian rupee compared to euro of 10% would have a nil impact on the profit before tax and positive/negative impacts of €87 million on investment in associates.

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

	As at 30 June, 2024		**As at 31 Dec, 2023**	
	Closing rate	Average rate	**Closing rate**	**Average rate**
United Arab Emirates Dirham (AED)	0.25402	0.25180	0.24626	0.25175
Chilean peso (CLP)	0.00099	0.00098	0.00104	0.00110
Jordanian Dinar (JOD)	1.31781	1.30424	1.26849	1.30362
Indian Rupee (INR)	0.01119	0.01111	0.01087	0.01120
Kazakh Tenge (KZT)	0.00197	0.00206	0.00202	0.00206
United States Dollar (USD)	0.93301	0.92483	0.90449	0.92465
Turkish Lira (TRY)	0.02847	0.02926	0.03070	0.03889

The ADP group's financial 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 revenues are in these currencies. On 30 November 2023, the TAV group issued a $400 million bond, converted into euros via a cross-currency swap.
- AIG's bank debt, denominated entirely in USD, does not present any foreign exchange risk, as the exchange rate is fixed to the US dollar (PEG).

At 30 June 2024, the Group held currency derivatives with a fair value of €5 million on the assets side and a nil fair value on the liabilities side under borrowings.

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 30 June, 2024	**Fair value**
Derivatives classified as cash flow hedges	–	367	–	367	5
TOTAL	**–**	**367**	**–**	**367**	**5**

As at 30 June 2024, foreign exchange derivatives qualifying as cash flow hedges (CFH) have the following characteristics :

(in millions of euros)	Hedged item		Hedging instrument				
	Type	Nominal value EUR	Type	Nominal value EUR	Hedging ratio [1]	Fair value As at 30 June, 2024	Effective part of the derivative recorded in OCI As at 30 June, 2024
TAV Airports	Bond	373	Currency swap CFH	367	98%	5	15

[1] Ratio of nominal value of hedging instruments to nominal value of hedged items

As at 30 June 2024, no ineffectiveness is generated by currency swaps.

LIQUIDITY RISKS

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

(in millions of euros)	Balance sheet value as at 30 June 2024	Total contractual payments as at 30 June 2024	**0 - 1 year**	**1 - 5 years**	**Over 5 years**
Bonds	7,706	7,773	500	3,223	4,050
Bank loans	1,681	1,696	454	644	598
Debt on finance leases	114	114	13	65	36
Other loans and assimilated debt	185	185	15	169	1
Interest on loans	127	1,645	300	893	452
Debt (excluding derivatives)	**9,813**	**11,413**	**1,282**	**4,994**	**5,137**
Trade payables and other payables	710	710	710	-	-
Contract liabilities	2	2	2	-	-
Other debts and other non-current liabilities [1]	1,711	1,711	999	385	327
Debt at amortised cost	**12,236**	**13,836**	**2,993**	**5,379**	**5,464**
Outgoings	-	536	36	479	21
Receipts	-	(617)	(55)	(528)	(34)
Hedging swaps	**-**	**(81)**	**(19)**	**(49)**	**(13)**
TOTAL	**12,236**	**13,755**	**2,974**	**5,330**	**5,451**

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

COVENANTS

As part of their financing contracts, certain ADP Group entities are required to comply with certain financial ratios. These include ADP SA, Extime Duty Free Paris, and concessions operated by airport management companies in which AIG and TAV Airports are shareholders. 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 20% of the Group's total borrowings as at 30 June 2024.

At that date, the ratios were complied with, with the exception of TAV Tunisia's international concession (see note 9.4.1).

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

(in millions of euros)	Nominal amount outstanding as at 30 June 2024	**Amount with covenants**	**Amount in %**
ADP	**7,585**	**175**	**2 %**
Extime Duty Free Paris	**58**	**20**	**34 %**
Extime Travel Essentials Paris	**15**	**–**	**– %**
AIG	**110**	**110**	**100 %**
ADP International Americas	**9**	**–**	**– %**
ID Services	**1**	**–**	**– %**
Hub One	**1**	**–**	**– %**
TAVA	**1,691**	**1,565**	**93 %**
TAV Holding	383	373	97 %
TAV Tunisie	251	251	100 %
TAV Izmir	182	182	100 %
TAV Macedonia	67	67	100 %
TAV Bodrum	100	100	100 %
TAV Kazakhstan	201	201	100 %
Almaty International Airport	219	219	100 %
TAV Ankara	187	172	92 %
Others	101	–	– %
TOTAL	**9,470**	**1,870**	**20 %**

MATURITIES

The maturity schedule of loans and receivables is as follows:

(in millions of euros)	As at 30 June, 2024	**0 - 1 year**	**1 - 5 years**	**Over 5 years**
Receivables and current accounts from associates	1,157	24	10	1,123
Receivables, as lessor, in respect of finance leases	119	3	5	111
Other financial assets	488	124	339	25
Trade receivables [1]	1,143	1,143	–	–
Contract assets	4	4	–	–
Other receivables [2]	228	228	–	–
LOANS AND RECEIVABLES	**3,139**	**1,526**	**354**	**1,259**

[1] *Trade receivables include the portion due in less than one year of DGAC receivable €394 million.*

[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 €1,081 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 30 June, 2024	**As at 31 Dec, 2023**
Equity instruments	117	99
Loans and receivables less than one year	1,526	1,449
Loans and receivables more than one year	1,613	1,372
Cash and cash equivalents	1,913	2,343
Derivative instruments assets	60	65
TOTAL	**5,229**	**5,328**

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 €245 million for previous years and up to €-12 million at 30 June 2024 (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 30 June, 2024	**As at 31 Dec, 2023**
Air France	127	109
Easy Jet	14	10
Federal Express Corporation	17	13
Turkish Airlines	12	14
Other airlines	80	71
Subtotal airlines	**250**	**217**
Direction Générale de l'Aviation Civile [1]	402	375
Other trade receivables	491	436
Other loans and receivables less than one year	383	421
TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR	**1,526**	**1,449**

[1] Advances of Agence France Trésor are presented as a liability for an amount of €256 million in 2024.

The anteriority of current receivables is as follows:

	As at 30 June, 2024	
(in millions of euros)	Gross value	Net value
Outstanding receivables	1,016	1,008
Due receivables:		
from 1 to 30 days	71	71
from 31 to 90 days	43	43
from 91 to 180 days	28	19
from 181 to 360 days	21	18
more than 360 days	457	367
CURRENT LOANS AND RECEIVABLES (ACCORDING TO THE SCHEDULE - SEE § LIQUIDITY RISKS)	**1,636**	**1,526**

Receivables overdue by more than 360 days concern ADP SA's DGAC receivable of €363 million, offset by an advance from Agence France Trésor of €256 million.

The development of trade receivables is detailed in note 4.4.

FINANCIAL INSTRUMENTS COMPENSATION

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

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

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 30 June 2024:

(in millions of euros)	**Gross amounts recognized before offsetting (a)**	**Amounts that are set off in the statement of financial position (b)**	**Net amounts presented in the statement of financial position (c) = (a) - (b)**	**Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)**		Net exposure (c) - (d)
				Financial instruments	**Collateral fair value**	
derivatives : interest rate swap	50	–	50	–	–	50
derivatives : currency swap	5	–	5	–	–	5
put options held on financial instruments	5	–	5	–	–	5
TOTAL FINANCIAL ASSETS - DERIVATIVES	**60**	**–**	**60**	**–**	**–**	**60**
call options granted on financial instruments	(714)	–	(714)	–	–	(714)
TOTAL FINANCIAL LIABILITIES - DERIVATIVES	**(714)**	**–**	**(714)**	**–**	**–**	**(714)**

9.6 Other financial assets

The amounts appearing on the balance sheet as at 30 June 2024 and 31 December 2023 respectively are broken down as follows:

(in millions of euros)	As at 30 June, 2024	**Non-current portion**	**Current portion**
Equity instruments - fair value through P&L	**117**	**117**	**–**
Loans and receivables excluding finance leases receivables	**1,645**	**1,497**	**148**
Receivables & current account from associates [1]	1,157	1,133	24
Receivables & current account from associates (before impairment) [1]	*1,423*	*1,393*	*30*
Impairment on Receivables & current account from associates	*(266)*	*(260)*	*(6)*
Other financial assets	488	364	124
Receivables, as lessor, in respect of finance leases	**119**	**116**	**3**
Derivative financial instruments	**60**	**60**	**–**
TOTAL	**1,941**	**1,790**	**151**

[1] *Mainly GMR.*

(in millions of euros)	**As at 31 Dec, 2023**	**Non-current portion**	**Current portion**
Equity instruments - fair value through P&L	**99**	**99**	**-**
Loans and receivables excluding finance leases receivables	**1,492**	**1,258**	**234**
Receivables & current account from associates [1]	984	954	30
Receivables & current account from associates [1] (before impairment)	*1,232*	*1,202*	*30*
Impairment on Receivables & current account from associates	*(248)*	*(248)*	*-*
Other receivables and accrued interest related to investments	1	-	1
Other financial assets	507	304	203
Receivables, as lessor, in respect of finance leases	**119**	**115**	**4**
Derivative financial instruments	**65**	**65**	**-**
TOTAL	**1,775**	**1,537**	**238**

[1] *Mainly GMR.*

NOTE 10 OTHER OPERATING INCOME AND EXPENSES

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

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

At 30 June 2024, as at 30 June 2023, other operating income and expenses amounting to €6 million (€-5 million in 2023) mainly include the impact of provisions for employment protection plans (PSE), PACT measures and RCC (including pension reform in 2023).

NOTE 11 INCOME TAX

The tax charge for the first half is determined by applying to the pre-tax income of the entire Group the effective tax rate estimated at 30 June 2024 (including deferred tax). The pre-tax income for the half-year used for the calculation of the tax charge considers the taxes accounted for in accordance with the IFRIC 21 interpretation which are incurred unevenly over the year. Furthermore, Groupe ADP considers that the Contribution on the Added Value of Companies (CVAE) does not amount to income tax. This is therefore recognized as an operating expense.

11.1 Tax rate

Following provisions of the finance act for 2023, the current tax rate used by the Group as at 30 June 2024 amounts to 25% on taxable profits of French companies (25.83% including social contribution on profits of 3.30%).

11.2 Analysis of the income tax expense

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

(in millions of euros)	Half-year 2024	Half-year 2023
Current tax expense	(120)	(103)
Deferred tax income/(expense)	(29)	(7)
INCOME TAX EXPENSE	**(149)**	**(110)**

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.

It should be noted that the tax impact of hyperinflation on Turkish equity-accounted companies for half-year 2024 amounts to €-2 million.

11.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective expense/income tax is as follows:

(in millions of euros)	Half-year 2024	**Half-year 2023**
Net results from continuing activities	459	195
Share of profit or loss from associates and joint ventures	–	18
Expense / (Income) tax expense	149	110
Income before tax and profit/loss of associates	**608**	**323**
Theoretical tax rate applicable in France	*25.83 %*	*25.83 %*
Theoretical tax (expense)/income	**(157)**	**(83)**
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	9	–
Previously unrecognized tax loss carryforwards used in the period	19	1
Tax losses incurred in the period for which no deferred tax asset was recognized	(25)	(40)
Non-deductible expenses and non-taxable revenue	3	7
Tax credits	2	2
Investment incentives applicable in Turkey	14	(1)
Adjustments for prior periods	2	11
Additional tax in connection with the earthquake in Turkey [1]	–	(6)
Tax on long-distance infrastructures	(17)	–
Others adjustments	1	(1)
Effective tax (expense)/income	**(149)**	**(110)**
Effective tax rate	*24.49 %*	*33.02 %*

[1] As a reminder, in 2023, Turkish companies were subject to a one-time additional tax based on 2022 tax results to finance reconstruction after the two earthquakes in February 2023.

11.4 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, 2024	**52**	**416**	**(364)**
Amount recognized directly through equity on employee benefit obligations	–	4	(4)
Amount recognized directly through equity on fair value change	–	2	(2)
Amounts recognized for the period	18	47	(29)
Translation adjustments	–	2	(2)
As at 30 June, 2024	**70**	**471**	**(401)**

[1] The amounts of deferred tax assets and liabilities are presented net for each taxable entity (IAS 12.74).

11.5 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 30 June, 2024	**As at 31 Dec, 2023**
Current tax assets		
Aéroports de Paris SA and tax-consolidated companies	22	15
Other consolidated entities	22	21
TOTAL	**44**	**36**
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	–	–
Other consolidated entities	12	16
TOTAL	**12**	**16**

Contingent tax assets or liabilities are mentioned in note 15.

11.6 Unrecognized deferred tax assets

Unrecognized tax loss carryforwards totaled €671 million, broken down by maturity as follows:

(in millions of euros)	As at 30 June, 2024	**Prescriptible in Y+1**	**Prescriptible in Y+2**	**Prescriptible in Y+3**	**Prescriptible in Y+4**	**Prescriptible in Y+5**	Imprescriptible
TOTAL	**671**	**67**	**99**	**12**	**51**	**341**	**101**

As at 30 June 2024, non-activated carried forward tax losses amount to €671 million. This non-activation results from the legal period for using tax losses carried forward in the relevant jurisdictions, combined with the expected profits according to the 3-5 years forecasts.

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 30 June, 2024	**As at 31 Dec, 2023**
Marketable securities	413	400
Cash [1]	1,500	1,943
Cash and cash equivalents	**1,913**	**2,343**
Bank overdrafts [2]	(2)	(2)
Net cash and cash equivalents	**1,911**	**2,341**

[1] Including €112 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 short-term debt

As part of its cash management, the 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)	**Half-year 2024**	Half-year 2023
Operating income	**687**	**444**
Income and expenses with no impact on net cash	202	393
Net financial expenses other than cost of debt	(23)	(21)
Operating cash flow before change in working capital and tax	**866**	**816**
Change in working capital	**(86)**	**(106)**
Tax expenses	(133)	(28)
Impact of discontinued activities	–	(1)
Cash flows from operating activities	**647**	**681**

INCOME AND EXPENSES WITH NO IMPACT ON NET CASH

(in millions of euros)	Half-year 2024	Half-year 2023
Depreciation, amortisation and impairment losses (excluding current assets)	231	381
Profit/loss of associates	(1)	18
Net gains (or losses) on disposals	(2)	1
Others	(26)	(7)
Income and expenses with no impact on net cash	**202**	**393**

CHANGE IN WORKING CAPITAL

(in millions of euros)	Half-year 2024	Half-year 2023
Inventories [1]	(23)	(11)
Trade and other receivables	(136)	(212)
Trade and other payables	73	117
Change in working capital	**(86)**	**(106)**

[1] *Variation mainly linked to fuel inventories at Almaty and inventory count at retail and services companies.*

The change of trade and other receivables is mainly explained by ADP SA, ETEP Operations SNC et Havas.

12.2.2 Cash flows from investing activities

(in millions of euros)	**Half-year 2024**	Half-year 2023
Purchase of tangible assets, intangible assets and investment property	(471)	(353)
Change in debt and advances on asset acquisitions	(154)	(38)
Acquisitions of subsidiaries and investments (net of cash acquired)	(29)	(81)
Proceeds from sale of subsidiaries (net of cash sold) and investments	–	10
Change in other financial assets	(21)	(472)
Proceeds from sale of property, plant and equipment	6	2
Proceeds from sale of non-consolidated investments	32	92
Dividends received	27	61
Cash flows from investing activities	**(610)**	**(779)**

As a reminder, the change in other financial assets included in 2023 the loan granted to GMR for €331 million and the payment of the initial fee of €119 million to the Turkish Civil Aviation Authority for the renewal of the Ankara airport concession.

PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

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

- **Renovation and quality** : investments meant to renovate current property in order to reduce obsolescence or improving its quality, as well as investments in retail spaces;
- **Increases in capacity** : investments to increase assets capacity;
- **Cost of studies and supervision of works (FEST):** design and work supervision costs for the production of an asset;
- **Real estate development** : investments to develop property on the city side, as well as cargo and aeronautical facilities 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.
- **Others.**

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

(in millions of euros)	Notes	Half-year 2024	Half-year 2023
Purchase of intangible assets	6	(18)	(13)
Purchase of tangible assets and investment property (excluding rights of use)	6	(453)	(340)
Property, plant and equipment, intangible assets and investments		**(471)**	**(353)**

Details of this expenditure are as follows:

(in millions of euros)	Half-year 2024	Half-year 2023
Renovation and quality	(118)	(73)
Increases in capacity	(130)	(73)
Cost of studies and supervision of works (FEST)	(47)	(30)
Real estate development	(27)	(69)
Restructuring	(67)	(30)
Security	(37)	(36)
Others	(45)	(42)
TOTAL	**(471)**	**(353)**

The main investments in the first semester of 2024 are :

- For Paris - Charles de Gaulle Airport :
  - The commercial area of the hospitality lounge, which aims to provide a commercial offer tailored to VIP passengers ;
  - The construction of a water channel from the airport to the Marne ;
  - The creation of the Grand Est Nord – AGEN areas ;
  - Bagage sorting system standard 3 at Terminals 2C, 2A, and 2D at Paris – Charles de Gaulle ;
  - The project to install drone detection equipment to improve safety and security at Paris-Charles de Gaulle ;
  - Rehabilitation of taxiway N south ;
  - Deployment of the CDG operations center in the ALTAI building ;
  - The project in order to host the Olympic Games at Paris hubs, which aims to provide a quality service for Olympic participants and improve the offshore boarding process for the Hub's international long-haul flights ;
  - Replacement of 5 MV3D Explosive Detection System (EDS) with CTX9800 Explosive Detection System (EDS) ;
  - Continued work on the station to prepare for the arrival of the CDG Express.
- For Paris - Orly Airport :
  - Renovation of runway 2 ;
  - The restructuring and regulatory compliance of the Orly 4 baggage sorting system ;
  - The refitting of the Orly 1, 2 and 3 departure viaduct ;
  - Purchase of vehicles and equipment for people with disabilities or reduced mobility ;
  - Upgrading and electrification of parking P2 at Paris- Orly ;
  - The project to open the Parisian street at Paris-Orly ;
  - Renovation of electrical ducts and columns G09 & G13:
  - Orlyparc Ouest - Parc Othello development project ;
  - Installation of two heat pumps with a total capacity of 5MW within the Paris-Orly airport heating/cooling plant ;
  - Reinforced perimeter protection for sensitive areas.
- For Paris - Le Bourget Airport and general aviation aerodromes, investments mainly concerned security

projects such as video protection and perimeters fences and also new infrastructures (Vertiport).

- In the first half of 2024, Aéroports de Paris SA also made investments in its support functions and projects common to the platforms, including IT.

ACQUISITION OF SUBSIDIARIES AND ASSOCIATES (NET OF ACQUIRED CASH)

(in millions of euros)	Half-year 2024	Half-year 2023
Acquisitions of subsidiaries and investments (net of cash acquired)	(29)	(81)

As of 30 June 2024, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests is mainly due to:

- acquisition of 50% of Extime Travel Essentials (ex. Relay ADP) shares for €9 million;
- the payment of €15 million on funds subscribed.

In 2023, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests was mainly due to:

- the payment of an earn-out on the Almaty concession for €47 million.

PROCEEDS FROM SALE OF NON-CONSOLIDATED INVESTMENTS

Proceeds from sale of non-consolidated investments correspond to the receipt of proceeds from the sale of 50% of the shares of Extime Travel Essential for €32 million.

In 2023, income from the disposal of non-consolidated investments corresponded to the proceeds from the sale of 50% of the shares of Extime Duty Free Paris and Extime Media for respectively €81 and €9 million.

12.2.3 Cash flows from financing activities

(in millions of euros)	**Half-year 2024**	Half-year 2023
Proceeds from long-term debt	583	306
Repayment of long-term debt	(618)	(134)
Repayments of lease liabilities and related financial charges	(13)	(10)
Capital grants received in the period	5	2
Net purchase/disposal of treasury shares	–	(1)
Dividends paid to shareholders of the parent company	(377)	(309)
Dividends paid to non controlling interests in the subsidiaries	(13)	(8)
Change in other financial liabilities	60	1
Interest paid	(181)	(162)
Interest received	84	38
Cash flows from financing activities	**(470)**	**(277)**

DIVIDENDS PAID

Details of the dividends paid to shareholders of the parent company are available in note 7.1.5.

LONG-TERM DEBT PROCEEDS AND REPAYMENTS (INTEREST INCLUDED)

Proceeds (€583 million) and repayments (€-618 million) of long-term debt as well as interest paid and received as at 30 June 2024 are detailed in note 9.4.1.

CHANGE IN OTHER FINANCIAL LIABILITIES

The change in other financial liabilities mainly corresponds to the change in restricted foreign currency bank accounts.

NOTE 13 RELATED PARTIES DISCLOSURE

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

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

As at 30 June 2024, information on related parties is comparable to 31 December 2023 (see 2023 Universal Registration Document). EPC contracts are presented in note 14 Commitments.

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

14.1 Commitments granted and received

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

(in millions of euros)	As at 30 June, 2024	Of which ADP SA	Of which subgroup TAV	As at 31 Dec, 2023
Off-balance sheet commitments given relating to the Group's scope	**11**	**10**	**–**	**1**
Off-balance sheet commitments given related to financing	**65**	**65**	**–**	**75**
Off-balance sheet commitments given related to operating activities	**2,399**	**922**	**1,413**	**2,084**
Guarantees	1,336	2	1,334	1,228
DHMI	*115*		*115*	*115*
Tunisian Government	*16*		*16*	*16*
Saudi Arabian Government	*6*		*6*	*6*
Fraport Antalya	*1,019*		*1,019*	*942*
TAV Kazakhstan (Almaty)	*47*		*47*	*45*
Guarantees on first demand	191	155	–	191
CDG Express	*150*	*150*		*150*
Commitments for the acquisition of assets (of which EPC contract)	705	627	79	494
CDG Terminal 2EF automatic transport reserved area	*108*	*108*		*–*
ORY transformation of ground transportation	*96*	*96*		*–*
CDG structural renovation of Parc CD	*21*	*21*		*1*
CDG Waterpipe Marne	*16*	*16*		*23*
ORY renovation track 2	*4*	*4*		*13*
CDG Terminal 2A	*25*	*25*		*29*
CDG Creation baggage sorting system	*6*	*6*		*10*
ORY P2 ESPLANADE	*34*	*34*		*21*
CDG Stormwater management	*17*	*17*		*–*
EPC Contracts	*79*		*79*	*149*
Others	167	138	–	171
GI CDG Express	*138*	*138*		*138*
TOTAL COMMITMENTS GRANTED	**2,475**	**997**	**1,413**	**2,160**
Off-balance sheet commitments received related to operating activities	**208**	***134***	**48**	**269**
Guarantees	122	*54*	48	150
Guarantees on first demand	83	*77*	–	116
Other	3	*3*	–	3
TOTAL COMMITMENTS RECEIVED	**208**	***134***	**48**	**269**

Aéroports de Paris SA

Guarantees granted and first-demand guarantees correspond mainly to a first-demand payment guarantee in favor of GI CDG Express (€150 million), as well as guarantees granted by Aéroports de Paris SA on behalf of Aéroports de Paris International in favor of various customers of these subsidiaries.

Compared to the 31 December 2023 (€345 million), irrevocable commitments to acquire assets increased by €282 million. This increase is due to the resumption of investments by 2025.

The main investments made in 2024, which contributed to the increase in the amount of off-balance sheet commitments, are as follows:

- regulatory replacement of standard 2 EDS with standard 3 EDS at Paris-Charles de Gaulle Terminal 2A;
- the Marne pipe project to improve stormwater management on the CDG platform by extending the existing discharge pip between the Bassin des Renardières and the Réneuse;
- upgrading, electrification and compliance of parking lot P2 to make it Paris-Orly's benchmark parking lot (massive deployment of electric charging stations; safeguarding and repairing the structure of the future P2 parking lot, improving fire safety, waterproofing and redeveloping the Esplanade ORY 12 arrival level and the Departure viaduct);
- the reserved zone automatic transport system (APM ZR) project, which aims to set up a reliable, available, fast and resilient airside automatic transport link to improve connectivity between hub facilities and ensure connectivity between the current hub and developments to the north of the Paris-Charles de Gaulle hub.
- the landside project to implement the strategy for transforming ground transportation at Paris-Orly, with the aim of initiating a far-reaching transformation based on new ambitions for decarbonization - ZEN (Zero Net Emission) on the ground, and fully in line with the Pioneers 2025 strategy.
- investment in the structural renovation of the Parc CD at Paris-Charles de Gaulle. This project has two components. Firstly, structural renovation of the 2 lower levels and waterproofing of the esplanade, followed by technical renovation and upgrading of the Park's 2 lower levels.
- investments linked to the needs generated by the increase in waterproofed surfaces and pollution to be treated throughout the Seine catchment area (mainly cargo areas) of Paris Charles de Gaulle airport in the field of stormwater management.

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 €65 million.

In view of the agreements signed between ADP SA, GMR-E, GIL, GIDL & GAL in March 2023, the ADP Group undertakes to exchange its GAL shares for GIL shares if the proposed merger goes ahead. GMR Airports Infrastructure (GIL) received approval for the transaction from the National Company Law Tribunal (NCLT) on June 11, 2024, and the transaction is expected to close in the third quarter of 2024.

An off-balance sheet commitment linked to group scope of €10 million was recorded at ADP SA under a memorandum of understanding.

TAV Airports

Commitments given by TAV Airports and its subsidiaries amount to €1,413 million as at 30 June 2024 and are mainly 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

MAIN GUARANTEES GIVEN TO DHMI

- TAV Ege and TAV Milas Bodrum are both obliged to give a letter of guarantee at an amount equivalent to €36 million and €43 million each to DHMI;
- TAV Ankara is obliged to give a letter of guarantee at 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 30 June 2024 to give a letter of guarantee at an amount equivalent of $7 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 AEROPORTS) IN TUNISIA

The Group is obliged as of 30 June 2024 to give a letter of guarantee at an amount equivalent of €9 million to the Ministry of State Property and Land Affairs and €7 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

MAIN GUARANTEES GIVEN AND RECEIVED FOR ALMATY

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

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

EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. The remaining amount from the EPC contract is $3 million as at 30 June 2024.

MAIN GUARANTEES GRANTED AND RECEIVED BY ANTALYA

The TAV Group has guaranteed 50% of the bank loan used to finance the initial payment, amounting to €1019 million.

The Group signed an EPC contract with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Antalya Airport. On top of EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount. The remaining amount from the EPC contract is €146 million. This information is not presented in the table above as TAV Antalya is consolidated with equity methodology.

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 remaining amount from this EPC contract is €76 million.

NOTE 15 LITIGATIONS, LEGAL AND ARBITRATION PROCEEDINGS

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and arbitral proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

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

Main litigations and arbitration proceedings presented below are accounted as contingent liabilities.

- a dispute is pending in Turkish courts regarding the rate of withholding tax applied to dividends paid by a Turkish subsidiary;
- in the context of the US government sanctions against Russia, Belarus and Iran, following exchanges in early 2023 between TAV and the US Bureau of Industry Security ("BIS"), and despite the latter's confirmation to TAV that the decisions taken were relevant and that no further action needed to be considered, HAVAS, one of TAV's subsidiaries, received in December a letter from the BIS requesting clarification of certain flights involving aircraft covered by the US sanctions regime. HAVAS confirmed to BIS that it had not provided any services to aircraft covered by the sanctions, which was not commented on or further requested by BIS.
- A number of airline trade associations have applied to the Conseil d'Etat for the annulment of decision no. 2024-001 of January 18, 2024 of the French Transport Regulatory Authority (Autorité de régulation des transports) concerning the application for approval of airport charge tariffs applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from April 1, 2024. No date has yet been set for the oral hearing.

NOTE 16 SUBSEQUENT EVENTS

Proposed merger between GMR Airports Ltd (GAL) and GMR Airports Infrastructure Ltd (GIL) and its subsidiary GIDL

On 19 March 2023, Groupe ADP and GMR Airports Infrastructure Ltd (GIL), listed companies and co-shareholders of 49% and 51% respectively in the holding company GMR Airports Ltd (GAL), announced the signing of a framework agreement initiating a merger process between GIL, GIDL and GAL subject to all conditions precedent being satisfied. On 2 July 2024, a certified copy of the order issued by the National Company Law Tribunal (NCLT), dated 11 June 2024, was received. As a result, the merger may take place no later than 30 July 2024, provided that all the conditions precedent have been satisfied, and unless an extension is requested by the parties and granted by the NCLT. This proposed merger does not amount to an exchange of substantially different securities, as most of the fair value of GIL is attributable to GAL.

Consequently, the expense recognized on merger, without impact on the Group's cash position, will correspond to the cost of the listing service, which will be equal to the cumulative dilution of 3.3% in GAL's net assets (from 49% to 45.7% interest) and 45.7% of the fair value of GIL's net assets excluding GAL at the merger date. The net assets of GIL excluding GAL will be significantly negative, mainly due to the fair value of the convertible bond debt (Foreign Currency Convertible Bonds - FCCBs), estimated at €1,081 million at 30 June 2024.

The final impact of the merger will be determined on the transaction completion date.

When the FCCBs are extinguished (by 2033 at the latest), non-cash income will be recorded.