KPMG S.A.
57 avenue Simone Veil
51-57 ZAC Nice Meridia -
Immeuble Anis
06200 Nice

300, avenue du Prado
13008 Marseille

Aéroports de la Côte d'Azur S.A.

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024
Aéroports de la Côte d'Azur S.A.
Rue Costes et Bellonte - 06206 Nice

KPMG S.A.
57 avenue Simone Veil
51-57 ZAC Nice Meridia -
Immeuble Anis
06200 Nice

300, avenue du Prado
13008 Marseille

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Aéroports de la Côte d'Azur S.A.

Rue Costes et Bellonte - 06206 Nice

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

To the annual general meeting of Aéroports de la Côte d'Azur S.A.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Aéroports de la Côte d'Azur S.A. for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the french Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors' rules applicable to us, for the period from January 1st, 2024 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

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

Accounting principles and methods :

Notes 3.4, 3.5 and 3.17 to the consolidated financial statements present the accounting policies and methods for goodwill, intangible assets, property, plant and equipment and deferred tax.

As part of our assessment of the accounting policies and methods adopted by your Company, we assessed the appropriateness of the accounting policies listed above and the disclosures provided in the notes to the consolidated financial statements, and we ensured they were correctly applied.

Management's Estimates :

Your Company recognizes employment benefits provisions, notably for retirement termination payments, based on the methods and assumptions described in Notes 3.16 and 15 to the consolidated financial statements.

Based on the information provided to us, our procedures consisted in assessing the reasonableness of the assumptions and data underlying these provisions, verifying the Company's calculations, examining the approval procedures for these Management estimates and the disclosures provided in the notes to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group information given in the Group's management report of the Board of Directors *("Directoire").*

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

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

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

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

The consolidated financial statements were approved by the Board of Directors *("Directoire")*.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Nice, March 5, 2025	Marseille, March 5, 2025
KPMG SA	Forvis Mazars SA
The Statutory Auditors	
French original signed by	
John Evans Partner	Stéphane Marfisi Partner

CONSOLIDATED FINANCIAL STATEMENTS

GROUPE AEROPORTS DE LA COTE D'AZUR

Financial year ending 31 December 2024

CONTENTS

BALANCE SHEET

In thousands of euros

Assets	Notes	31/12/2024	31/12/2023
Intangible assets	7	11 081	18 724
Of which Goodwill		*4 267*	*12 349*
Property, plant and equipment	8	547 893	510 834
Long-term investments	9	3 137	3 506
Fixed assets		**562 111**	**533 064**
Inventories	10	1 880	1 777
Trade and other receivables	11	25 846	28 689
Other receivables and adjustment accounts	11	78 120	88 452
Cash and cash equivalents	12	41 706	85 649
Current assets		**147 552**	**204 567**
Total assets		**709 664**	**737 631**

Equity and liabilities	Notes	31/12/2024	31/12/2023
Capital	13	148	148
Share premiums		-	-
Consolidated reserves		81 257	86 894
Consolidated earnings		32 819	34 365
Investment grants		4 250	3 486
Equity		**118 474**	**124 893**
Non-controlling interests		**-**	**-**
Other equity	**14**	**163 288**	**150 100**
Provisions	**15**	**6 769**	**6 504**
Loans and various debt	16	274 760	297 116
Trade and other payables	17	22 789	23 735
Other payables and accruals	17	123 584	135 284
Payables		**421 133**	**456 135**
Total equity and liabilities		**709 664**	**737 631**

INCOME STATEMENT

In thousands of euros

	Notes	31/12/2024	31/12/2023
Sales		311 505	301 154
Cost of purchasing goods sold		(9 338)	(9 067)
Cost of purchasing raw materials		(944)	(770)
Other external consumables		(114 299)	(117 430)
Employee expenses	22	(49 811)	(50 968)
Taxes and duties		(9 513)	(3 992)
Net depreciations and amortizations	20	(65 255)	(62 164)
Other operating income and expenditure		(7 162)	(6 678)
Operating profit before provisions for amort. of goodwill		**55 183**	**50 085**
Provisions for amortisation of goodwill		-	-
Operating profit after provisions for amort. of goodwill		**55 183**	**50 085**
Financial profit/loss	**18**	**(3 592)**	**(3 463)**
Income from consolidated companies		**51 591**	**46 622**
Extraordinary profit	**19**	**(1 257)**	**620**
Income tax	21	(14 498)	(11 988)
Net income from consolidated companies		**35 836**	**35 254**
Profit/loss from non-controlling interests		(3 016)	(889)
Net profit/loss (Group Share)		**32 819**	**34 365**
Number of shares before dilution		148 000	148 000
Net earnings per share (in euros)		221,75	232,19
Diluted net earnings per share (in euros)		221,75	232,19
EBITDA		**120 438**	**112 249**

EBITDA corresponds to «Operating profit before provisions for amort. of goodwill» adjusted for «Net depreciations and amortizations».

STATEMENT OF CHANGES IN EQUITY

In thousands of euros

	Number of Shares	Capital	Consolidated reserves	Profit/loss for financial year	Investment grants	Total group share	Non-controlling interests	TOTAL EQUITY
Situation as of 31 December 2022	**148 000**	**148**	**103 140**	**23 755**	**3 649**	**130 692**	**-**	**130 692**
Allocation of dividends	-	-	(40 001)	-	-	**(40 001)**	-	**(40 001)**
Distribution of profit	-	-	23 755	(23 755)	-	**-**	-	**-**
Profit/loss for financial year	-	-	-	34 365	-	**34 365**	-	**34 365**
Other variations	-	-	-	-	(163)	**(163)**	-	**(163)**
Situation as of 31 December 2023	**148 000**	**148**	**86 894**	**34 365**	**3 486**	**124 893**	**-**	**124 893**
Allocation of dividends	-	-	(40 001)	-	-	**(40 001)**	-	**(40 001)**
Distribution of profit	-	-	34 365	(34 365)	-	**-**	-	**-**
Profit/loss for financial year	-	-	-	32 819	-	**32 819**	-	**32 819**
Other variations	-	-	-	-	762	**762**	-	**762**
Situation as of 31 December 2024	**148 000**	**148**	**81 256**	**32 819**	**4 250**	**118 473**	**-**	**118 473**

CASH FLOW STATEMENT

In thousands of euros

		31/12/2024	31/12/2023
Consolidated net income		32 819	34 364
Cancellation of profit/loss from non-controlling interests		3 016	889
Amortisation/depreciation		65 107	60 793
Variation in deferred taxes	21	(1 263)	(1 394)
Capital gains or losses from sale of assets		1 925	635
Self-financing gross margin for consolidated companies		**101 604**	**95 287**
Change in stock	10	(115)	(43)
Change in trade receivables	11	132	(3 428)
Change in other receivables	11	8 611	(12 349)
Change in trade payables	17	707	4 200
Change in other payables	17	(2 009)	9 227
Effect of change in working capital requirement linked to activity		**7 326**	**(2 393)**
Net cash flow generated by activity		**108 930**	**92 894**
Acquisition of intangible assets	7	(1 426)	(983)
Acquisition of property, plant and equipment	8	(89 374)	(82 968)
Acquisition of long-term investments (excluding consolidated securities	9	(725)	(1 523)
Debts on acquisition of property, plant and equipment	17	(7 666)	11 448
Proceeds from disposal of fixed assets (excluding consolidated securiti	19	53	121
Repayments of loans, deposits and guarantees	9	3	1 507
Impact related to consolidation's scope variation		7 295	-
Net cash flows linked to investment transactions		**(91 840)**	**(72 398)**
Dividends paid to parent company shareholders		(40 002)	(40 002)
Loans	16	2 741	22 028
Investment grants received		1 320	363
Loans refunds	16	(25 311)	(24 521)
Net cash flows linked to financing transactions		**(61 252)**	**(42 132)**
Change in cash flow		**(44 163)**	**(21 636)**
Cash on opening	12	85 649	107 285
Cash on closing	12	41 486	85 649
Change in cash flow by balances		**(44 163)**	**(21 636)**

Note 1. General information

Aéroport Nice Côte d'Azur ("ACA") is a public limited company ("société anonyme par actions") incorporated under French law on 28 December 2006. Its registered office is located at 19 rue Costes et Bellonte, BP 3331, 06206 NICE CEDEX 3 (France).

The main activity of the Company and its subsidiaries (“the Group”) is airport infrastructure management.

ACA manages the Nice Côte d'Azur and Cannes airports under a concession agreement with the French government, which expires on 31 December 2044.

ACA, the parent company of the ACA Group, is 64% owned by Azurra Aeroporti, 25% by the Nice Côte d'Azur Chamber of Commerce and Industry, 8% by the Caisse des Dépôts et Consignations, 1% by the Alpes Côte d'Azur Region, 1% by the Alpes Maritimes Department and 1% by the Nice Côte d'Azur Metropolitan Area.

Azurra Aeroporti's current shareholding structure is as follows: Mundys Spa 52.51%, Principality of Monaco 12.5%, Aeroporti Di Roma 10% and EDF Invest 24.99%.

Since the 2016 financial year, the ACA group has been consolidated within the financial statements of the Mundys S.p.A. Group - Piazza di Silvestro 8, 00187 Rome, in accordance with international financial reporting standards (IFRS).

The ACA Group has voluntarily decided to produce consolidated financial statements in accordance with French GAAP for the 2024 financial year.

The Group's consolidated financial statements were approved by the Executive Board on 7 February 2025.

Note 2. Basis of preparation of the financial statements

The Group establishes its consolidated financial statements in accordance with French legal and regulatory requirements (ANC regulation 2020-01).

The general accounting conventions have been applied in accordance with the precautionary principle and the basic assumptions of going concern, consistency of accounting methods from one financial year to the next and independence of financial years in accordance with the general rules governing the preparation and presentation of financial statements.

The method chosen to assess the elements included in the financial statements is the historical cost method.

Unless otherwise indicated, figures are presented in thousands of euros.

The consolidating company’s year-end is 31 December. The same applies to all other companies within the consolidation scope.

The financial statements of the consolidating company and consolidated entities cover the fiscal year 2024.

The preparation of consolidated financial statements in accordance with French GAAP requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of income and expenses during the year.

Note 3. Accounting principles and methods

3.1. Consolidation methods

Companies are consolidated if they are controlled by the Group. Subsidiaries are fully consolidated from the date on which effective control is transferred to the Group, regardless of the legal terms of the transaction. They are deconsolidated from the date on which control ceases.

Companies over which the parent company exercises significant influence are consolidated following the equity method.

The equity method consists of replacing the book value of the shares held by the shareholder's equity, including net profit for the year determined in accordance with consolidation rules.

The Group's share, if any, of the profit or loss of an associate is recognised in the income statement under "Profit/loss from non-controlling interests".

3.2. Internal operations

All reciprocal transactions between consolidated companies are eliminated.

Allowances and write-backs of provisions for the impairment of securities and receivables for consolidated companies are eliminated from the income statement, as they duplicate the profit or loss of the companies in question.

Gains and losses on disposals of assets between Group companies are eliminated from the income statement. Depreciation charged on depreciable assets sold within the Group is restated.

3.3. Foreign currency translation

All Group entities prepare their accounts in euros, which is also their operating currency.

3.4. Goodwill

The difference between the acquisition cost of the shares and the total valuation of the identifiable assets and liabilities at the acquisition date is goodwill. The acquisition cost of the shares is equal to the amount of the remuneration given to the seller plus the costs directly attributable to the acquisition (net of tax) and any price adjustments measured reliably and the payment of which is probable.

Goodwill may be adjusted within one year of the acquisition date.

With effect from 1er January 2016, goodwill has been defined as having an indefinite useful life. It is therefore no longer amortised.

The net value thus determined may give rise to additional impairment when the recoverable amounts fall below the net carrying amounts (see note 3.6).

3.5. Intangible and tangible fixed assets

Property, plant and equipment and intangible assets are initially measured at acquisition cost (purchase price plus incidentals expenses, excluding acquisition costs) or production cost. Borrowing costs related to investments are recorded under expenditure.

- **Specific features relating to assets under concession**

This category of assets concerns companies subject to a concession agreement. It includes**:**

- fixed assets placed under concession by the grantor :

Fixed assets include airport land and platforms and various buildings existing at the time the concession was awarded or granted by the concession grantor during the concession period.
The concessioning of these assets gave rise to a "grantor's right" (in an amount equivalent to that of the assets concerned) recognised as a liability on the balance sheet.

Depreciation is calculated on a linear basis over the expected useful life of the assets (without taking into account the end date of the concession). At present, all depreciable assets placed under concession by the grantor are fully depreciated.

- <u>fixed assets placed under concession by the operator</u> :

These fixed assets, excluding assets financed by airport tax, receive different accounting treatment depending on whether or not they are renewable and whether or not they are renewed before the end of the concession. It should be noted that, in accordance with the concession specifications, they will be returned to the concession grantor free of charge at the end of the concession:

➢ Non-renewable assets before the end of the concession period

These are assets that are non-renewable by nature (e.g. land) or whose useful life exceeds the residual term of the concession.

These assets are subject to:

- An amortization charge to the income statement to allow the operator to recover the financing provided. This depreciation is calculated on a linear basis over the remaining term of the concession. This depreciation is recorded in the income statement under net depreciation, amortisation and provisions;
- Depreciation corresponding to technical amortisation with no impact on the income statement, but which is used to determine the net value of the asset on the balance sheet, with the counterpart being the grantor's right.

➢ Assets renewable before the end of the concession

These are assets whose useful life is less than the residual term of the concession and which must be renewed before the end of the concession.

These assets are subject to:

- Technical depreciation based on the useful life of the assets;
- A "first asset" depreciation charge with an impact on the income statement, calculated over the residual term of the concession and intended to anticipate the depreciation charge on the last renewal of the asset before the end of the concession.

This obsolescence depreciation on renewable assets with a start-up date on or after 01/01/2007 applies on:

- buildings, networks and infrastructure works;
- special equipment, complex installations lasting more than 10 years ;

The assets financed by the airport tax are only subject to technical depreciation over the useful life of the asset, as they will be returned at their net book value at the end of the concession.

- **Useful life of Group assets (licensed and unlicensed)**

Type of goods	Duration
Intangible assets : studies / computer software	1 to 3 years
Building construction	
- Structural work	40 to 50 years
- Covered courtyard	20 to 30 years
- Secondary works	10 to 20 years
- Technical package	7 to 15 years
Runways, taxiways and aircraft parking areas	
- Foundations	40 to 50 years
- Top layer, surfacing, signs	3 to 15 years
Roads and car parks	
- Silo and underground car parks	40 to 50 years
- Covered, open-air car parks and roads and utilities	15 to 20 years
- Fixtures and fittings	10 years
Plant, machinery and equipment	5 to 10 years
Other tangible fixed assets	5 to 10 years

3.6. Impairment of intangible assets and property, plant and equipment

An impairment test is performed annually on goodwill. For other intangible assets and property, plant and equipment, an impairment test is performed if there is any indication of a loss of value.

The test consists of comparing the carrying amount of an asset or group of assets with its recoverable amount.

The carrying amount of an asset is impaired when it exceeds its recoverable amount. The recoverable amount is the higher of the fair value of the asset (or group of assets) net of disposal costs and its value in use.

Value in use is determined by adding together the present value of cash flows expected to be derived from the use of the asset (or group of assets) and the terminal value. The forecast cash flows used are consistent with the forecast business plans drawn up by the Group's management.

Where applicable, impairment is recognised as an exceptional expense.

3.7. Non-consolidated participating interests, other long-term investments

The gross value of non-consolidated investments is recorded in the balance sheet at acquisition cost.

When their value in use, assessed in particular on the basis of future earnings prospects or the reference value at the year-end, is less than their net book value, a provision for impairment is recorded.

3.8. Finance leases

Significant finance leases are restated. Assets financed by such contracts are recorded as assets with a corresponding borrowing recorded as a liability.

Assets capitalised under finance leases are depreciated over the useful life of the corresponding asset.

The Group does not hold any contracts that would require such restatement.

3.9. Inventories and work in progress

Inventories of goods and supplies are valued at weighted average cost, including incidentals purchase costs.

A provision for depreciation is established based on the turnover and age of the items.

3.10. Receivables and payables

Receivables and payables are recognised at their nominal value. Where appropriate, they are written down to take account of the risk of non-recovery.

Other receivables mainly include tax and social security receivables.

3.11. Cash and cash equivalents

The Group considers as cash equivalents securities with an original maturity of 3 months or less and with no significant interest rate risk. These securities are therefore recorded under "Cash and cash equivalents".

Marketable securities are carried in the balance sheet at acquisition cost.

If necessary, an impairment loss is calculated for each line of securities of the same type, in order to bring their value down to the average stock market price over the last month, or to their probable trading value for unlisted securities.

3.12. Investment grants

Investment grants received are recorded under shareholders' equity. They are reported as income over the useful life of the asset financed.
When the grants finance non-renewable assets, they are recorded under "Other equity" (see note 3.13). These grants are not written back each year but are deducted from the depreciable amount of the non-renewable asset.

3.13. Other equity

Other equity consists of the grantor's fee (see note 14). This entitlement includes the consideration:

- Assets contributed free of charge by the grantor ;
- Depreciation for obsolescence applied to non-renewable assets (see note 3.5);
- Provisions for obsolescence depreciation on renewable assets (see note 3.5) ;
- Grants to finance non-renewable assets (see note 3.12).

3.14. Financial debt

Loan issue costs are recognised as deferred charges. They are amortised on a linear basis over the term of the loans taken out.

3.15. Derivative instruments

Hedging instruments have been put in place to reduce the impact of changes in interest rates.
These instruments are not recognised at the balance sheet date.

At 31 December 2024, the fair value of these derivatives was €270k (compared with €521k at end-2023).

3.16. Provisions for liabilities and charges

Provisions for liabilities and charges are recognised when there is a present obligation to a third party as a result of a past event, which is probable or certain to result in an outflow of resources to the third party without equivalent consideration, and the amount of which can be reliably estimated.

- **Pensions and other employee benefits**

The amount of commitments in respect of pensions, supplementary pensions, indemnities and allowances due to the retirement of members of staff is calculated on an actuarial basis. These commitments mainly concern retirement indemnities.

The resulting provision is included in charges to provisions.

These commitments are calculated using the retrospective actuarial method, under which rights are allocated from the date from which each year of service counts towards the acquisition of benefit rights (method 1, b of recommendation ANC 2013-02).

Hedging assets have been deducted from the amount provisioned, where appropriate.

Actuarial gains and losses are recognised directly in the income statement.

- **Other provisions for liabilities and charges**

The Group recognises a provision for a dispute with a third party as soon as an event giving rise to a claim arises before the end of the financial year, in particular a summons, which is probable or certain to result in an outflow of resources to the third party without equivalent consideration and the amount of which can be reliably estimated.

When a favourable judgement is handed down, the provisions are maintained until the appeal or cassation period has expired. Where appropriate, they may be adjusted to take into account the most likely outflow of resources required to settle the obligation.

3.17. Tax

- **Deferred taxation**

“Income tax" in the income statement includes current tax and deferred tax income or expense.

Deferred tax is recognised, using the liability method, on temporary differences existing at the balance sheet date between the tax base of assets and liabilities and their carrying amount. No deferred tax liability is recognised on goodwill arising on the acquisition of subsidiaries or companies over which the Group exercises significant influence.

A deferred tax asset is recognised for unused tax losses and unused tax credits to the extent that it is probable that the Group will have future taxable profits against which these tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date. The Group's average tax rate in France corresponds to that of ACA, i.e. 25.83%. This rate includes the impact of the additional 3.3% contribution payable by the Group.

Deferred tax is calculated on an entity-by-entity basis. They are offset when the taxes are levied by the same tax authority and relate to the same taxable entity.

- **Tax consolidation**

With effect from the 2016 financial year, Aéroports de la Côte d'Azur has set up a tax consolidation group, as provided for under Article 233 A of the French General Tax Code, with its French subsidiaries in which it owns more than 95% of the capital.

In 2024, the tax group includes ACA, AGST and ACA HOLDING.

3.18. Exceptional items

Exceptional items consist of significant items which, because of their nature, their unusual character and their non-recurrence, cannot be considered as inherent to the Group's operating activity.

These include capital gains and losses on disposals, restructuring costs, exceptional depreciation, impairment of assets and debt write-offs.

3.19. Earnings per share

Basic earnings per share are calculated by dividing net profit by the weighted average number of shares in issue.

Diluted earnings per share are calculated by dividing net profit by the weighted average number of shares in issue, taking into account the number of shares that would result from the exercise of warrants.

At the balance sheet date, the Group had not issued any share warrants.

3.20. Segment reporting

The Group operates mainly in two operating sectors: airport infrastructure management and general aviation ground handling. As the latter is not currently material, it is not relevant to present segment information.
In addition, there is no tracking by geographical area, as almost all customers, assets and liabilities are located in France.

Note 4. Scope of consolidation

The list of consolidated companies at 31 December 2024 is as follows:

Companies	Headquarters	SIRET	% holding		Consolidation Method	
			2 024	2 023	2 024	2 022
Aéroports de la Côte d'Azur (ACA)	Rue Costes et Bellonte BP 3331 06206 NICE CEDEX 3 France	49347948900020	Parent Company	Parent Company	FC	FC
Aéroport Golfe de Saint-Tropez (AGST)	31 route du Canadel 83310 La Mole France	59718047000010	99,95%	99,95%	FC	FC
SCI La Ratonnière	BP 3331 06206 NICE CEDEX 3 France	47903280700030	100%	100%	FC	FC
ACA Holding	BP 3331 06206 NICE CEDEX 3 France	81030098800013	100%	100%	FC	FC
Sky Valet Spain	C/Alfonso XII, 8 – bajo dcha ., 28014 Madrid ESPANA	N/A	40%	100%	EM	FC
Sky Valet Portugal	Aerodromo Municipal de Cascais, 2785-632 Sao Domingos de Rans	N/A	N/A	100%	N/A	FC
UrbanV S.p.A	Via Pier Paolo Racchetti n.1 - 00054 FIUMICINO (RM) –Italy	N/A	16,55%	15%	EM	EM
Airport One	69 boulevard Malesherbes 75008 Paris	83960659700012	49%	49%	EM	EM

FC: Full consolidation
N/A: Not applicable
EM: Equity method

AGST was deemed to be 100%-owned.

Note 5. Key events of the period

During 2024, Nice Airport welcomed 14.8 million passengers, representing a 4% increase compared with 2023, or 0.6 million additional passengers.

Nice's business aviation activity increased slightly compared with 2023, with a 2.5% increase in aircraft movements in Nice, or 39,145 movements. In Cannes, with 12,932 movements, activity saw a slight decline of -0.7%, which remains in line with the European market.

The increase in Nice's commercial aviation activity compared with 2023 mainly resulted in an increase in revenue, consistent with the increase in traffic and the increase in fees, and an increase in operating expenses.

Regarding taxes and duties, the company meets the criteria for the Long-Distance Transport Infrastructure Tax, which came into effect on January 1, 2024, and recognized a tax expense for €5.4 million in its accounts. This tax is not deductible from the company's income tax.

Furthermore, following a decision by the Nice metropolitan area, the company recorded an overall increase in its property tax of nearly 17%, representing an increase of approximately €0.9 million.

In 2024, the company completed an investment program of €89.9 million.

In accordance with the payment schedules set out in the advances obtained from the French Treasury Agency between 2020 and 2022, for a total of €47.4 million, the company has repaid its first instalment of €4.9 million.

It should be noted that the context of rising borrowing rates has no impact on ACA, except to a very marginal extent, given that 97% of its long-term debt is at a fixed rate.

Finally, in the context of the Russo-Ukrainian conflict, the company assessed the impact of this conflict on its financial position for 2024 and concluded that there are no significant impacts to report.

On May 16, 2024, ACA HOLDING sold 100% of the shares in its subsidiary SVP and 60% of its subsidiary SVS. From an accounting perspective, this sale was carried out based on the accounting positions as of April 30, 2024.

Regarding the SVS subsidiary, given the change in its ownership percentage during the fiscal year, this company was fully consolidated until April 30, 2024, and accounted for using the equity method as of May 1, 2024.

Note 6. Events after the balance sheet date

None.

Note 7. Intangible fixed assets

Changes in intangible assets can be analysed as follows:

	Development costs	Concessions, patents and similar rights	GOODWILL	Total
Gross values on opening	**5 799**	**46 865**	**13 050**	**65 714**
Acquisitions	-	1 426	-	**1 426**
Disposals	(5)	(74)	-	**(79)**
Changes in scope	-	(83)	-	**(83)**
Other variations	2	2 345	(6 248)	**(3 901)**
Gross values on closing	**5 796**	**50 479**	**6 802**	**63 077**
Total amortizations & depreciations on opening	**(5 678)**	**(40 612)**	**(701)**	**(46 990)**
Amortizations & depreciations	(12)	(3 307)	(2 014)	**(5 333)**
Disposals	5	74	0	**79**
Changes in scope	-	68	-	**68**
Other variations	-	-	180	**180**
Total Total amortizations & depreciations on closing	**(5 685)**	**(43 778)**	**(2 535)**	**(51 996)**
Net values on opening	**121**	**6 253**	**12 349**	**18 724**
Net values on closing	**111**	**6 701**	**4 268**	**11 081**

Development costs correspond to general studies undertaken as part of the development of infrastructures or the enhancement of platform areas.
Concessions, patents and similar rights mainly relate to software, particularly for airport operations.

Goodwill corresponds to the acquisitions in 2013, 2015 and 2016 of the following companies:

Entities	Gross	Amortisation /depreciation and impairment	Net 31/12/2024	Net 31/12/2023
Subsidiaries fully consolidated	3 210	401	2 808	12 349
Subsidiaries accounted at equity method	3 592	2 134	1 458	-
TOTAL	**6 802**	**2 535**	**4 268**	**12 349**

Goodwill is no longer amortised since 1st January 2016.

In view of the performance of the financial year and the future prospects of our subsidiaries, as a precautionary measure, an estimated depreciation based on future results was recognized.

Note 8. Property, plant and equipment

Property, plant and equipment break down as follows

	Land	Buildings	Technical facilities and industrial tools	Current property, plant and equipment	Other property, plant and equipment	Total
Gross values on opening	**82 737**	**1 067 900**	**87 687**	**96 009**	**40 193**	**1 374 528**
Acquisitions	145	10 288	1 355	74 092	3 493	**89 375**
Disposals	(26)	(11 718)	(219)	-	(2 381)	**(14 343)**
Changes in scope	-	-	(590)	(11)	(2 121)	**(2 722)**
Other variations	980	32 637	4 803	(41 546)	722	**(2 402)**
Gross values on closing	**83 837**	**1 099 107**	**93 038**	**128 545**	**39 908**	**1 444 435**
Total amortizations & depreciations on opening	**-**	**(769 066)**	**(63 044)**	**-**	**(31 583)**	**(863 695)**
Amortizations & depreciations	-	(41 920)	(4 119)	0	(2 631)	**(48 670)**
Disposals	-	12 188	207	-	1 155	**13 549**
Changes in scope	-	-	262	-	2 011	**2 273**
Other variations	-	0	1	-	0	**1**
Total amortizations & depreciations on closing	**-**	**(798 798)**	**(66 693)**	**0**	**(31 049)**	**(896 541)**
Net values on opening	**82 737**	**298 834**	**24 643**	**96 010**	**8 611**	**510 834**
Net values on closing	**83 837**	**300 309**	**26 344**	**128 545**	**8 859**	**547 893**

Acquisitions during the year mainly concerned infrastructure improvements (networks, aircraft stands and other infrastructures) as well as the acquisition and renewal of various operating hardware, equipment and software.

Other changes correspond to commissioning, mainly of banks and arrival mats, reinforcement of pavements, charging stations and various items of equipment.

The main disposals generally concern assets that have been renewed, including sanitary facilities, work related to parking lots, arrangements and various items of equipment.

Note 9. Long-term investments

All non-current financial assets are due in more than one year.

	Non-consolidated holdings and entities accounted for at equity method	Loans, deposits and guarantees	Total
Gross values on opening	**191**	**3 314**	**3 506**
Acquisitions	601	124	**725**
Disposals	-	(3)	**(3)**
Changes in scope	1 079	(1 605)	**(526)**
Gross values on closing	**1 307**	**1 828**	**3 137**
Total amortizations & depreciations on opening	**-**	**-**	**-**
Amortizations & depreciations	-	-	**-**
Disposals	-	-	**-**
Changes in scope	-	-	**-**
Total amortizations & depreciations on closing	**-**	**-**	**-**
Net values on opening	**191**	**3 314**	**3 506**
Net values on closing	**1 307**	**1 828**	**3 137**

Note 10. Inventories and work-in-progress

	31/12/2024			31/12/2023
	Gross value	Total impairment	Net value	Net value
Stock of raw materials, supplies and other procurement	1 661	-	1 662	1 581
Stock of goods	218	-	218	196
Total	**1 879**	**-**	**1 880**	**1 777**

Note 11. Trade and other receivables

	31/12/2024	Impairment	Net value	31/12/2023	Total change	Change during the period	Reclass.	Change in conso scope
Trade and other receivables - Gross	27 303	(1 457)	25 846	30 729	(3 426)	(426)	-	(2 999)
Impairment of trade receivables	(1 457)	-	-	(2 040)	583	294	-	289
Trade and other receivables - Net	**25 846**	**-**	**25 846**	**28 689**	**(2 843)**	**(132)**	**-**	**(2 710)**
Other operating receivables	5 264	-	5 264	7 655	(2 391)	(2 391)	-	-
Tax and employment-related liabilities	60 403	-	60 403	68 590	(8 187)	(7 661)	-	(527)
Current accounts	9 214	(438)	8 776	8 673	103	104	-	-
Other miscellaneous receivables	94	-	94	367	(273)	42	-	(315)
Redemption premium	770	-	770	847	(76)	(76)	-	-
Deferred tax assets	0	-	0	181	(182)	263	2	(448)
Deferred expenses	860	-	860	948	(86)	(86)	-	-
Prepaid expenses	1 951	-	1 951	1 193	758	856	-	(98)
Total other receivables	**78 558**	**(438)**	**78 120**	**88 452**	**(10 334)**	**(8 949)**	**2**	**(1 387)**
Total	**104 404**	**(1 895)**	**103 966**	**117 141**	**(13 177)**	**(9 082)**	**2**	**(4 097)**

Prepaid expenses mainly relate to commercial leases, IT maintenance contracts and other operating expenses.

The Group's receivables are mainly due within one year.

- **Breakdown of deferred tax assets by type**

	31/12/2024	31/12/2023
On securities acquisition costs	-	181
On tax loss carry-forwards	-	-
On obsolescence	-	-
On temporary differences	-	-
On social security liabilities and other provisions	-	-
Deferred tax liabilities	**-**	**-**

Note 12. Cash and cash equivalents

Cash components	31/12/2024	31/12/2023
Short-term investments	-	-
Cash and cash equivalents	41 706	85 649
Cash in balance sheet assets	**41 706**	**85 649**
Bank overdrafts and equivalent	(220)	-
Net cash	**41 486**	**85 649**

At 31 December 2024, cash and cash equivalents included €18 million in cash investments. These investments are made entirely in capital-guaranteed term accounts throughout the term of the contract, with the possibility of withdrawing at any time within a maximum period of 32 days.

Note 13. Capital

At 31 December 2024, the share capital amounted to 148,000 euros. It was made up of 148,000 ordinary shares, each with a par value of 1 euro.

Note 14. Other equity

ACA manages an airport business under a concession granted by the French government. Under the terms of the concession agreement, assets are to be returned at the end of the concession period at a value of €0. This provision leads to the recognition of depreciation (see note 3.5 - Specific features relating to assets under concession) in the income statement, with a corresponding entry on the liabilities side of the balance sheet under "Grantor's rights". In addition, assets contributed free of charge by the grantor at the outset or during the term of the concession are recognised as assets with a corresponding entry under "Grantor's interest".

At 31 December 2024, the "Grantor's rights" item breaks down as follows:

	Total as of 31/12/2023	Increase in 2024	Decrease in 2024	Total as of 31/12/2024
Licensor's right excl. VAT	19 988	-	-	19 988
Amort. Licensor's right	(7 226)	-	-	(7 226)
Licensor right VAT	1 185	-	-	1 185
Share of amort. Financial dep. assets technique	(16 424)	(1 987)	(1)	(18 410)
Financial depreciation of non-renewable assets	49 522	3 004	1	52 525
Financial depreciation of renewable assets	91 324	12 512	331	103 505
Licensor's right BNR grant	11 732	-	10	11 722
TOTAL	**150 100**	**13 529**	**341**	**163 288**

Financial depreciation on non-renewable assets corresponds to the obsolescence of the land contributed by the concession operator and the infrastructure shell and earthworks carried out in recent years, for which the technical depreciation period exceeds the end of the concession period.

In accordance with the provisions applicable to assets granted under concessions, when a grant finances a non-renewable asset, it is recognised as a liability in the grantor's right rather than under "investment grants".

Note 15. Provisions for liabilities and charges

- **Variation**

	Provisions for liabilities and charges	Pension provisions and similar liabilities	Total
Values as of 31/12/2023	**572**	**5 933**	**6 504**
Allowances	158	193	**351**
Write-backs used	(25)	(10)	**(35)**
Write-backs not used	(52)	(0)	**(52)**
Values as of 31/12/2024	**653**	**6 116**	**6 769**

- **Provision for retirement commitments**

A provision for retirement commitments is recorded in each of the Group's entities when they have an obligation that meets the criteria for recognition of this commitment (see note 3.16). Only the assumptions for ACA are presented below, as the provision represents almost all of the Group's commitments.

	31/12/2024	31/12/2023
Discount rate (Iboxx rate)	3,38%	3,17%
Retirement age EXECUTIVES and SUPERVISORY STAFF	64 ans	64 ans
Retirement age EMPLOYEES	64 ans	64 ans
Wage progression rate	2,56%	2,67%
Mortality table	INSEE F 2016-2018	INSEE F 2016-2018

The annual discount rate corresponds to the 10-year IBOXX AA+ rate.
Turnover is assessed by age group and socio-professional category on the basis of statistics for the last five years.

Note 16. Financial debt

	Bank loans	Bond loans	Other financial liabilities	Bank Overdrafts	Total
Values as of 31/12/2023	**200 539**	**90 000**	**6 579**	**-**	**297 116**
Increase	-	-	2 741	**-**	**2 741**
Decrease	(23 160)	-	(2 151)	**-**	**(25 311)**
Net change	-	-	(7)	**220**	**213**
Values as of 31/12/2024	**177 379**	**90 000**	**7 162**	**220**	**274 760**

Bonds include two bond issues redeemable *at maturity* in 2033 and 2036.

Other financial liabilities mainly comprise guarantee deposits received and accrued interest on borrowings.

- **Maturity of financial liabilities**

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Bank loans	22 298	67 030	88 051	**177 379**
Bond loans	-	-	90 000	**90 000**
Other financial liabilities	1 325	5 837	-	**7 162**
Other financial liabilities	220	-	-	**220**
Total	**23 844**	**72 867**	**178 051**	**274 760**

The loans below are hedged mainly by swaps to limit interest rate risk:

	Notional < 1 year	1 year < Not < 5 years	Notional > 5 years	Total
Fixed payer/Variable payee	3 490	7 879	953	12 322
Other	736	969	0	1 705
Total	**4 227**	**8 847**	**953**	**14 027**

Note 17. Non-financial debt

	31/12/2024	31/12/2023	Total change	Change during the period	Reclass.	Change in conso scope	Debt on fixed assets
Trade and other payables	**22 789**	**23 735**	**(946)**	**707**	**0**	**(1 653)**	**-**
Tax and employment-related liabilities	81 880	85 577	(3 697)	(3 370)	-	(327)	-
Debts on acquisition of fixed assets	28 543	36 209	(7 666)	-	-	-	(7 666)
Dividends payable	-	-	-	-	-	-	-
Other liabilities	9 847	9 183	664	1 364	-	(700)	-
Deferred tax liabilities	2 244	3 241	(997)	(999)	2	-	-
Deferred income	1 070	1 074	(4)	(4)	-	-	-
Total other liabilities and accruals	**123 584**	**135 284**	**(11 700)**	**(3 010)**	**2**	**(1 027)**	**(7 666)**
Total non-financial liabilities	**146 373**	**159 019**	**(12 645)**	**(2 302)**	**2**	**(2 680)**	**(7 666)**

The "Tax and employment related liabilities" item includes three cash advances made by the AFT for a total amount of €43 million. In accordance with the agreements concluded, repayments began in 2024 (€4.9 million) and will be finalized in 2032.

The “Other liabilities" item includes in particular the « Taxe sur les Nuisances Sonores Aériennes (TNSA) ». These are funds collected by ACA from the French State to compensate local residents who suffer noise pollution due to the proximity of the airport. These funds are held in a dedicated bank account and amounted to €4.3m at 31/12/2024.

- **Breakdown of deferred tax liabilities by nature**

	31/12/2024	31/12/2023
On securities acquisition costs	83	170
On obsolescence	4 644	5 413
On temporary differences	(913)	(807)
On social security liabilities and other provisions	(1 570)	(1 535)
Deferred tax liabilities	**2 244**	**3 241**

The deferred tax liability on obsolescence relates to the obsolescence depreciation at 1er January 2008 taken back to shareholders' equity and reintegrated for tax purposes at the same rate as the technical depreciation of the related assets (article 19 of the law of April 2005).

Note 18. Net financial income

The Group's financial result breaks down as follows:

	31/12/2024	31/12/2023
Income from holdings and transferable securities	1 311	2 378
Interest received and similar income	1 289	984
Interest paid and similar expenses	(6 172)	(6 689)
Net exchange rate profit/loss	(1)	(3)
Net provisions and amorizations	(19)	(133)
Financial profit/loss	**(3 592)**	**(3 463)**

Note 19. Exceptional items

	31/12/2024	31/12/2023
Extraordinary income from management transactions	614	1 556
Extraordinary expenses from management transactions	(134)	(353)
Extraordinary income and expenses from capital transactions	(1 925)	(634)
Proceeds from disposal of fixed assets	-	-
Net provisions	(59)	41
Load Transfer	247	10
Extraordinary profit	**(1 257)**	**620**

The extraordinary income and expenses from capital transactions are mainly due to the sale of SVS and SVP.

Note 20. Net depreciation, amortisation and operating provisions

			Net Amount	
	Allowance	**Write-backs**	**31/12/2024**	**31/12/2023**
Technical amortizations on assets	(50 002)	-	(50 002)	(47 182)
Financial depreciation of non-renewable assets	(3 004)	-	(3 004)	(3 001)
Financial depreciation of renewable assets	(12 512)	331	(12 182)	(10 891)
Amortization of deferred expenses	(85)	-	(85)	(85)
Provision for liabilities and charges	(215)	77	(138)	32
Provision for pension liabilities	(193)	10	(183)	(204)
Trade and other receivables depreciation	(852)	1 192	339	(833)
Net amortizations, depreciations and provisions	**(66 864)**	**1 608**	**(65 255)**	**(62 164)**

Note 21. Income tax

The tax rates used to calculate current tax are as follows:

Tax rate	31/12/2024	31/12/2023
France	25,83%	25,83%
Portugal	21,00%	21,00%
Spain	25,00%	25,00%

- **Tax charge for the year**

	31/12/2024	31/12/2023
Tax payable	(15 761)	(13 382)
Deferred taxes	1 263	1 394
Total	**(14 498)**	**(11 988)**

- **Rationalisation of the tax charge**

	31/12/2024	31/12/2023
Net income from consolidated companies	32 819	34 364
Tax expenditure	(14 498)	(11 988)
Consolidated profit/loss before tax	**47 318**	**46 352**
Common law rate	25,83%	25,83%
Theoretical tax expenditure	**(12 222)**	**(11 973)**
Effect on permanent differences	(2 295)	(166)
Financial year DTA not recognised	(12)	-
Rate difference	(2)	12
Tax credits	120	118
Other	(86)	21
Actual tax expenditure	**(14 498)**	**(11 988)**

Note 22. Staff

At 31 December 2024, the average total workforce (FTE) was 666 (compared with 699 at end-2023).

	31/12/2024	31/12/2023
Salaries and incentive schemes	(30 874)	(32 667)
Profit-sharing	(3 236)	(2 778)
Social security contributions	(15 702)	(15 523)
Total	**(49 811)**	**(50 968)**

Note 23. Off-balance sheet commitments

- **Commitments received**

Bank guarantees

Guarantees received from customers	**21 825 K€**
Guarantees received from suppliers Fixed assets	**15 021 K€**

Confirmed Lines

Aéroports de la Côte d'Azur has also obtained four confirmed overdraft lines from its banking partners, each amounting to €10 million. These lines are therefore available for €40 million as of December 31, 2024, with a remaining term of six to ten months.

- **Commitments given**

Bank guarantees

Bank guarantee for Park Azur	**573 K€**
Bank guarantee for Atout France	**30 K€**
Bank guarantee for the Directorate General of Customs (ACM)	**150 K€**
Bank guarantee for C.P.S.S.P.	**86 K€**

- **Reciprocal commitments**

Aéroports de la Côte d'Azur has a €4.6 million mezzanine subordinated loan contracted in December 2023 with the Caisse des dépôts et consignations. The sums can be drawn until April 2025.

As of 31/12/2024, no funds had been drawn down.

ACA Holding has committed to selling the remaining of its shares in its subsidiary SVS (40%) no later than the 2027 fiscal year.

Note 24. Related party disclosures

- **Remuneration paid to members of the administrative and supervisory bodies**

The Chairman of the Supervisory Board receives remuneration of €20,000 per annum. All members of the Executive Board received remuneration for their duties.

- **Relations with related parties**

There are no transactions with related parties that are not carried out under market conditions.

Note 25. Auditors' fees

The fees of the Statutory Auditors responsible for auditing the consolidated financial statements of the ACA Group and its subsidiaries will amount to €176k in respect of the 2024 financial year (compared with €229k in 2023).

Audit firm	2024 Audit - Statutory Financial Statement	2024 - Other missions	TOTAL
MAZARS	57	12	69
KPMG	74	9	83
Avvens Audit	14	-	14
Bové Montero y Asociados	10	-	10
Total	**155**	**21**	**176**