

**CONSOLIDATED FINANCIAL STATEMENTS**  
**GROUPE AEROPORTS DE LA COTE D'AZUR**  
**Financial year ending 31 December 2025**

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## CONTENTS

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<b>BALANCE SHEET</b>	<b>1</b>
<b>INCOME STATEMENT</b>	<b>2</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>3</b>
<b>CASH FLOW STATEMENT</b>	<b>4</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>5</b>
<b>Note 1. General information</b>	<b>5</b>
<b>Note 2. Basis of preparation of the financial statements</b>	<b>5</b>
<b>Note 3. Accounting principles and methods</b>	<b>6</b>
<b>Note 4. Scope of consolidation</b>	<b>11</b>
<b>Note 5. Key events of the period</b>	<b>12</b>
<b>Note 6. Events after the balance sheet date</b>	<b>12</b>
<b>Note 7. Intangible fixed assets</b>	<b>13</b>
<b>Note 8. Property, plant and equipment</b>	<b>14</b>
<b>Note 9. Long-term investments</b>	<b>14</b>
<b>Note 10. Inventories and work-in-progress</b>	<b>15</b>
<b>Note 11. Trade and other receivables</b>	<b>15</b>
<b>Note 12. Cash and cash equivalents</b>	<b>15</b>
<b>Note 13. Capital</b>	<b>16</b>
<b>Note 14. Other equity</b>	<b>16</b>
<b>Note 15. Provisions for liabilities and charges</b>	<b>17</b>
<b>Note 16. Financial debt</b>	<b>18</b>
<b>Note 17. Non-financial debt</b>	<b>19</b>
<b>Note 18. Net financial income</b>	<b>19</b>
<b>Note 19. Exceptional items</b>	<b>20</b>
<b>Note 20. Net depreciation, amortisation and operating provisions</b>	<b>20</b>
<b>Note 21. Income tax</b>	<b>21</b>
<b>Note 22. Staff</b>	<b>21</b>
<b>Note 23. Off-balance sheet commitments</b>	<b>22</b>
<b>Note 24. Related party disclosures</b>	<b>22</b>
<b>Note 25. Auditors' fees</b>	<b>22</b>

## BALANCE SHEET

In thousands of euros

Assets	Notes	31/12/2025	31/12/2024
Intangible assets	7	9 019	11 081
<i>Of which Goodwill</i>		2 809	4 267
Property, plant and equipment	8	585 070	547 893
Long-term investments	9	2 999	3 137
<b>Fixed assets</b>		<b>597 088</b>	<b>562 111</b>
Inventories	10	1 953	1 880
Trade and other receivables	11	25 432	25 846
Other receivables and adjustment accounts	11	71 544	78 120
Cash and cash equivalents	12	19 968	41 706
<b>Current assets</b>		<b>118 897</b>	<b>147 552</b>
<b>Total assets</b>		<b>715 985</b>	<b>709 664</b>

Equity and liabilities	Notes	31/12/2025	31/12/2024
Capital	13	148	148
Share premiums		-	-
Consolidated reserves		71 667	81 257
Consolidated earnings		34 443	32 819
Investment grants		4 435	4 250
<b>Equity</b>		<b>110 693</b>	<b>118 474</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>Other equity</b>	<b>14</b>	<b>177 171</b>	<b>163 288</b>
<b>Provisions</b>	<b>15</b>	<b>9 648</b>	<b>6 769</b>
Loans and various debt	16	278 006	274 760
Trade and other payables	17	23 937	22 789
Other payables and accruals	17	116 530	123 584
<b>Payables</b>		<b>418 473</b>	<b>421 133</b>
<b>Total equity and liabilities</b>		<b>715 985</b>	<b>709 664</b>

## INCOME STATEMENT

*In thousands of euros*

	Notes	31/12/2025	31/12/2024
Sales		323 655	311 505
Cost of purchasing goods sold		(8 102)	(9 338)
Cost of purchasing raw materials		(820)	(944)
Other external consumables		(118 258)	(114 299)
Employee expenses	22	(52 254)	(49 811)
Taxes and duties		(10 300)	(9 513)
Net depreciations and amortizations	20	(67 142)	(65 255)
Other operating income and expenditure		(7 208)	(7 162)
<b>Operating profit before provisions for amort. of goodwill</b>		<b>59 572</b>	<b>55 183</b>
Provisions for amortisation of goodwill		-	-
<b>Operating profit after provisions for amort. of goodwill</b>		<b>59 572</b>	<b>55 183</b>
<b>Financial profit/loss</b>	<b>18</b>	<b>(5 246)</b>	<b>(3 592)</b>
<b>Income from integrated companies</b>		<b>54 326</b>	<b>51 591</b>
<b>Extraordinary profit</b>	<b>19</b>	<b>(3 099)</b>	<b>(1 257)</b>
Income tax	21	(14 859)	(14 498)
<b>Net income from integrated companies</b>		<b>36 368</b>	<b>35 836</b>
Result of equity-accounted investees		(1 925)	(3 016)
<b>Net income from consolidated companies</b>		<b>34 443</b>	<b>32 819</b>
Profit/loss from non-controlling interests		-	-
<b>Net profit/loss (Group Share)</b>		<b>34 443</b>	<b>32 819</b>
Number of shares before dilution		148 000	148 000
Net earnings per share (in euros)		232,72	221,75
Diluted net earnings per share (in euros)		232,72	221,75
<b>EBITDA</b>		<b>126 713</b>	<b>120 438</b>

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
<b>Situation as of 31 December 2023</b>	<b>148 000</b>	<b>148</b>	<b>86 895</b>	<b>34 364</b>	<b>3 486</b>	<b>124 893</b>	-	<b>124 893</b>
Allocation of dividends	-	-	(40 001)	-	-	(40 001)	-	(40 001)
Distribution of profit	-	-	34 364	(34 364)	-	-	-	-
Profit/loss for financial year	-	-	-	32 819	-	32 819	-	32 819
Other variations	-	-	-	-	762	762	-	762
<b>Situation as of 31 December 2024</b>	<b>148 000</b>	<b>148</b>	<b>81 256</b>	<b>32 819</b>	<b>4 250</b>	<b>118 473</b>	-	<b>118 473</b>
Allocation of dividends	-	-	(42 502)	-	-	(42 502)	-	(42 502)
Distribution of profit	-	-	32 819	(32 819)	-	-	-	-
Profit/loss for financial year	-	-	-	34 443	-	34 443	-	34 443
Other variations	-	-	91	-	186	277	-	277
<b>Situation as of 31 December 2025</b>	<b>148 000</b>	<b>148</b>	<b>71 667</b>	<b>34 443</b>	<b>4 435</b>	<b>110 693</b>	-	<b>110 693</b>

## CASH FLOW STATEMENT

In thousands of euros

		31/12/2025	31/12/2024
Consolidated net income		34 443	32 819
Cancellation of profit/loss from non-controlling interests		1 925	3 016
Amortisation/depreciation		69 327	65 107
Variation in deferred taxes	21	(730)	(1 263)
Capital gains or losses from sale of assets		1 669	1 925
Reclassification of gains from disposal of fixed assets		(22)	-
<b>Self-financing gross margin for consolidated companies</b>		<b>106 612</b>	<b>101 604</b>
Change in stock	10	(73)	(115)
Change in trade receivables	11	414	132
Change in other receivables	11	6 357	8 611
Change in trade payables	17	1 148	707
Change in other payables	17	(2 748)	(2 009)
<b>Effect of change in working capital requirement linked to activity</b>		<b>5 098</b>	<b>7 326</b>
<b>Net cash flow generated by activity</b>		<b>111 710</b>	<b>108 930</b>
Acquisition of intangible assets	7	(1 335)	(1 426)
Acquisition of property, plant and equipment	8	(89 934)	(89 374)
Acquisition of long-term investments (excluding consolidated securities)	9	(271)	(725)
Debts on acquisition of property, plant and equipment	17	(3 456)	(7 666)
Gains from disposal of fixed assets (excluding consolidated securities)		22	53
Repayments of loans, deposits and guarantees	9	-	-
Impact related to consolidation's scope variation		-	7 295
<b>Net cash flows linked to investment transactions</b>		<b>(94 974)</b>	<b>(91 840)</b>
Dividends paid to parent company shareholders		(42 502)	(40 002)
Loans	16	28 619	2 741
Investment grants received		782	1 320
Loans refunds	16	(25 204)	(25 311)
<b>Net cash flows linked to financing transactions</b>		<b>(38 305)</b>	<b>(61 252)</b>
<b>Change in cash flow</b>		<b>(21 569)</b>	<b>(44 163)</b>
Cash on opening	12	41 486	85 649
Cash on closing	12	19 917	41 486
<b>Change in cash flow by balances</b>		<b>(21 569)</b>	<b>(44 163)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### Note 1. General information

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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 2025 financial year.

The Group's consolidated financial statements were approved by the Executive Board on 13 February 2026.

### Note 2. Basis of preparation of the financial statements

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

For the current financial year, the Group is applying for the first time the provisions of ANC Regulation 2022-06 on the modernization of financial statements. This implementation constitutes a change in accounting methods linked to a change in accounting regulations; it does not have a material impact on the presentation of the Group's financial statements.

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 2025.

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**

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### **3.1. Consolidation methods**

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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**

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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**

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

### **3.4. Goodwill**

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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 1<sup>er</sup> 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**

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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.

- fixed assets placed under concession by the operator :

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	2 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	2 to 10 years
Other tangible fixed assets	2 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**

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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**

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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**

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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**

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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**

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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**

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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 2025, the fair value of these derivatives was €198k (compared with €270k at end-2024).

### **3.16. Provisions for liabilities and charges**

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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**

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- **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 2025, 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 2025 is as follows:

Companies	Headquarters	SIRET	% holding		Consolidation Method	
			2 025	2 024	2 025	2 024
<b>Aéroports de la Côte d'Azur (ACA)</b>	Rue Costes et Bellonte BP 3331 06206 NICE CEDEX 3 France	49347948900020	Parent Company	Parent Company	FC	FC
<b>Aéroport Golfe de Saint-Tropez (AGST)</b>	31 route du Canadel 83310 La Mole France	59718047000010	99,95%	99,95%	FC	FC
<b>SCI La Ratonnière</b>	BP 3331 06206 NICE CEDEX 3 France	47903280700030	100%	100%	FC	FC
<b>ACA Holding</b>	BP 3331 06206 NICE CEDEX 3 France	81030098800013	100%	100%	FC	FC
<b>Sky Valet Spain</b>	C/Alfonso XII, 8 – bajo dcha ., 28014 Madrid ESPANA	N/A	40%	40%	EM	EM
<b>UrbanV S.p.A</b>	Via Pier Paolo Racchetti n.1 - 00054 FIUMICINO (RM) –Italy	N/A	N/A	16,55%	N/A	EM
<b>Airport One</b>	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**

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During 2025, Nice airport welcomed 15.2 million passengers, representing an increase of 3% compared to 2024, i.e. 0.5 million additional passengers.

Business aviation in Nice achieved a slight increase in activity compared to that of 2024 with an increase in aircraft movements of +4.4% in Nice. In Cannes, activity fell slightly by -0.5%, which remains in line with the European market.

The increase in activity in Nice's commercial aviation compared to 2024 has had as its main consequences an increase in turnover in line with that of traffic and the increase in fees, and an increase in operating expenses.

In the first quarter of 2025, the company contracted 15-year fixed-rate amortizing loans from its banks for a total amount of €100 million. As of December 31, the company has raised a total of €21.5 million.

In 2025, the company carried out an investment program of €90.9 million and commissioned the first phase of the extension of the T2.3 terminal.

## **Note 6. Events after the balance sheet date**

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In the context of the events that occurred at the end of February 2026 in the Middle East, the group has assessed the impact of these events on its financial situation for the year 2025 and has concluded that there are no significant impacts to be disclosed.

## Note 7. Intangible fixed assets

Changes in intangible assets can be analysed as follows:

	Development costs	Concessions, patents and similar rights	GOODWILL	Total
<b>Gross values on opening</b>	<b>5 796</b>	<b>50 479</b>	<b>6 802</b>	<b>63 076</b>
Acquisitions	-	1 335	-	1 335
Disposals	(11)	(99)	-	(110)
Other variations	2	1 136	-	1 138
<b>Gross values on closing</b>	<b>5 787</b>	<b>52 851</b>	<b>6 802</b>	<b>65 439</b>
<b>Total amortizations &amp; depreciations on opening</b>	<b>(5 685)</b>	<b>(43 777)</b>	<b>(2 535)</b>	<b>(51 996)</b>
Amortizations & depreciations	(9)	(3 065)	(1 458)	(4 532)
Disposals	11	98	0	109
Other variations	-	-	-	-
<b>Total Total amortizations &amp; depreciations on closing</b>	<b>(5 683)</b>	<b>(46 745)</b>	<b>(3 993)</b>	<b>(56 420)</b>
<b>Net values on opening</b>	<b>111</b>	<b>6 701</b>	<b>4 268</b>	<b>11 081</b>
<b>Net values on closing</b>	<b>104</b>	<b>6 106</b>	<b>2 809</b>	<b>9 019</b>

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 31/12/2025	Net 31/12/2024
Subsidiaries fully consolidated	3 210	401	2 809	2 808
Subsidiaries accounted at equity method	3 593	3 593	-	1 458
<b>TOTAL</b>	<b>6 803</b>	<b>3 994</b>	<b>4 268</b>	<b>4 268</b>

Goodwill is no longer amortised since 1<sup>st</sup> 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
<b>Gross values on opening</b>	<b>83 837</b>	<b>1 099 107</b>	<b>93 038</b>	<b>128 545</b>	<b>39 908</b>	<b>1 444 435</b>
Acquisitions	192	5 733	1 938	79 590	2 481	89 934
Disposals	(59)	(11 071)	(766)	-	(1 631)	(13 527)
Other variations	10	126 996	2 446	(131 932)	1 204	(1 274)
<b>Gross values on closing</b>	<b>83 981</b>	<b>1 220 766</b>	<b>96 654</b>	<b>76 203</b>	<b>41 962</b>	<b>1 519 568</b>
<b>Total amortizations &amp; depreciations on opening</b>	<b>-</b>	<b>(798 798)</b>	<b>(66 693)</b>	<b>-</b>	<b>(31 049)</b>	<b>(896 541)</b>
Amortizations & depreciations	-	(43 213)	(3 902)	-	(2 700)	(49 815)
Disposals	-	9 508	745	-	1 605	11 858
<b>Total amortizations &amp; depreciations on closing</b>	<b>-</b>	<b>(832 504)</b>	<b>(69 849)</b>	<b>-</b>	<b>(32 144)</b>	<b>(934 497)</b>
<b>Net values on opening</b>	<b>83 837</b>	<b>300 309</b>	<b>26 344</b>	<b>128 545</b>	<b>8 859</b>	<b>547 893</b>
<b>Net values on closing</b>	<b>83 981</b>	<b>388 262</b>	<b>26 804</b>	<b>76 203</b>	<b>9 818</b>	<b>585 070</b>

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

Other variations correspond to commissioning that are mainly related to the first phase of T2.3.

The main disposals generally concern renewed assets, including sanitary facilities, work related to car parks, fittings and various materials and 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
<b>Gross values on opening</b>	<b>1 307</b>	<b>1 828</b>	<b>3 137</b>
Acquisitions	138	133	271
Disposals	(0)	-	(0)
Changes in scope	-	-	-
Other variations	(409)	2	(407)
<b>Gross values on closing</b>	<b>1 035</b>	<b>1 963</b>	<b>2 999</b>
<b>Total amortizations &amp; depreciations on opening</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortizations & depreciations	-	-	-
Disposals	-	-	-
Changes in scope	-	-	-
<b>Total amortizations &amp; depreciations on closing</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net values on opening</b>	<b>1 307</b>	<b>1 828</b>	<b>3 137</b>
<b>Net values on closing</b>	<b>1 035</b>	<b>1 963</b>	<b>2 999</b>

**Note 10. Inventories and work-in-progress**

	31/12/2025			31/12/2024
	Gross value	Total impairment	Net value	Net value
Stock of raw materials, supplies and other procurement	1 736	-	1 737	1 662
Stock of goods	216	-	216	218
<b>Total</b>	<b>1 952</b>	<b>-</b>	<b>1 953</b>	<b>1 880</b>

**Note 11. Trade and other receivables**

	31/12/2025	31/12/2024	Total change	Change during the period	Reclass.
Trade and other receivables - Gross	26 379	27 303	(924)	(924)	-
Impairment of trade receivables	(947)	(1 457)	510	510	-
<b>Trade and other receivables - Net</b>	<b>25 432</b>	<b>25 846</b>	<b>(414)</b>	<b>(414)</b>	<b>-</b>
Other operating receivables	2 402	5 264	(2 862)	(2 862)	-
Tax and employment-related liabilities	56 628	60 403	(3 775)	(3 775)	-
Current accounts	9 087	9 214	(127)	(185)	-
Depreciation of current accounts	(496)	(438)	(58)	(58)	-
Other miscellaneous receivables	542	94	448	448	-
Redemption premium	694	770	(76)	(76)	-
Deferred tax assets	(0)	0	(0)	4	(4)
Deferred expenses	774	860	(86)	(86)	-
Prepaid expenses	1 911	1 951	(40)	(41)	-
<b>Total other receivables</b>	<b>71 544</b>	<b>78 120</b>	<b>(6 576)</b>	<b>(6 571)</b>	<b>(4)</b>
<b>Total</b>	<b>96 976</b>	<b>103 966</b>	<b>(6 990)</b>	<b>(6 986)</b>	<b>(4)</b>

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

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

**Note 12. Cash and cash equivalents**

Cash components	31/12/2025	31/12/2024
Short-term investments	-	-
Cash and cash equivalents	19 968	41 706
<b>Cash in balance sheet assets</b>	<b>19 968</b>	<b>41 706</b>
Bank overdrafts and equivalent	(51)	(220)
<b>Net cash</b>	<b>19 917</b>	<b>41 486</b>

At 31 December 2025, cash and cash equivalents included €7 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

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At 31 December 2025, 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

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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 2025, the "Grantor's rights" item breaks down as follows:

	Total as of 31/12/2024	Increase in 2025	Decrease in 2025	Total as of 31/12/2025
Licensors's right excl. VAT	19 988	-	85	19 903
Amort. Licensor's right	(7 226)	85	-	(7 141)
Licensors right VAT	1 185	-	-	1 185
Share of amort. Financial dep. assets technique	(18 410)	(2 899)	(156)	(21 153)
Financial depreciation of non-renewable assets	52 525	4 204	192	56 537
Financial depreciation of renewable assets	103 505	13 260	646	116 119
Licensors's right BNR grant	11 722	-	-	11 722
<b>TOTAL</b>	<b>163 288</b>	<b>14 650</b>	<b>767</b>	<b>177 171</b>

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
<b>Values as of 31/12/2024</b>	<b>653</b>	<b>6 116</b>	<b>6 769</b>
Allowances	3 250	14	<b>3 264</b>
Write-backs used	(71)	(161)	<b>(232)</b>
Write-backs not used	(153)	(0)	<b>(153)</b>
<b>Values as of 31/12/2025</b>	<b>3 679</b>	<b>5 969</b>	<b>9 648</b>

- **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.

	31/12/2025	31/12/2024
Discount rate (Iboxx rate)	3,96%	3,38%
Retirement age EXECUTIVES and SUPERVISORY STAFF	64 ans	64 ans
Retirement age EMPLOYEES	64 ans	64 ans
Wage progression rate	2,51%	2,56%
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
<b>Values as of 31/12/2024</b>	<b>177 379</b>	<b>90 000</b>	<b>7 162</b>	<b>220</b>	<b>274 760</b>
Increase	26 100	-	2 519	-	28 619
Decrease	(23 511)	-	(1 694)	-	(25 205)
Net change	-	-	-	(169)	(169)
<b>Values as of 31/12/2025</b>	<b>179 968</b>	<b>90 000</b>	<b>7 987</b>	<b>51</b>	<b>278 006</b>

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	21 794	68 542	85 724	176 061
Bond loans	-	-	90 000	90 000
Other financial liabilities	2 047	9 848	-	11 894
Other financial liabilities	51	-	-	51
<b>Total</b>	<b>23 892</b>	<b>78 390</b>	<b>175 724</b>	<b>278 006</b>

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	3 029	5 750	0	8 779
Other	689	333	0	1 022
<b>Total</b>	<b>3 718</b>	<b>6 083</b>	<b>-</b>	<b>9 801</b>

## Note 17. Non-financial debt

	31/12/2025	31/12/2024	Total change	Change during the period	Reclass.	Debt on fixed assets
<b>Trade and other payables</b>	<b>23 937</b>	<b>22 789</b>	<b>1 148</b>	<b>1 148</b>	<b>(0)</b>	<b>-</b>
Tax and employment-related liabilities	78 288	81 880	(3 592)	(3 592)	-	-
Debts on acquisition of fixed assets	24 967	28 543	(3 576)	-	(121)	(3 456)
Dividends payable	-	-	-	-	-	-
Other liabilities	10 586	9 847	739	739	-	-
Deferred tax liabilities	1 515	2 244	(729)	(726)	(4)	-
Deferred income	1 175	1 070	105	105	-	-
<b>Total other liabilities and accruals</b>	<b>116 530</b>	<b>123 584</b>	<b>(7 054)</b>	<b>(3 475)</b>	<b>(125)</b>	<b>(3 456)</b>
<b>Total non-financial liabilities</b>	<b>140 467</b>	<b>146 373</b>	<b>(5 906)</b>	<b>(2 327)</b>	<b>(125)</b>	<b>(3 456)</b>

The "Tax and employment related liabilities" item includes three cash advances made by the AFT for a total amount of €38 million. In accordance with the agreements concluded, repayments began in 2024 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 €4.2m at 31/12/2025.

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

	31/12/2025	31/12/2024
On securities acquisition costs	83	83
On obsolescence	3 936	4 644
On temporary differences	(963)	(913)
On social security liabilities and other provisions	(1 542)	(1 570)
<b>Deferred tax liabilities</b>	<b>1 515</b>	<b>2 244</b>

The deferred tax liability on obsolescence relates to the obsolescence depreciation at 1<sup>er</sup> 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:

	31/12/2025	31/12/2024
Income from holdings and transferable securities	122	1 311
Interest received and similar income	860	1 289
Interest paid and similar expenses	(6 066)	(6 172)
Net exchange rate profit/loss	-	(1)
Net provisions and amortizations	(162)	(19)
<b>Financial profit/loss</b>	<b>(5 246)</b>	<b>(3 592)</b>

## Note 19. Exceptional items

	31/12/2025	31/12/2024
Extraordinary income from management transactions	364	614
Extraordinary expenses from management transactions	(37)	(134)
Extraordinary income and expenses from capital transactions	(1 406)	(1 925)
Net provisions	(2 020)	(59)
Load Transfer	-	247
<b>Extraordinary profit</b>	<b>(3 099)</b>	<b>(1 257)</b>

## Note 20. Net depreciation, amortisation and operating provisions

			Net Amount	
	Allowance	Write-backs	31/12/2025	31/12/2024
Technical amortizations on assets	(49 990)	-	(49 990)	(50 002)
Financial depreciation of non-renewable assets	(4 204)	-	(4 204)	(3 004)
Financial depreciation of renewable assets	(13 260)	682	(12 580)	(12 182)
Amortization of deferred expenses	1	-	1	(85)
Provision for liabilities and charges	(1 250)	224	(1 026)	(138)
Provision for pension liabilities	(14)	161	147	(183)
Trade and other receivables depreciation	(142)	652	510	339
<b>Net amortizations, depreciations and provisions</b>	<b>(68 859)</b>	<b>1 717</b>	<b>(67 142)</b>	<b>(65 255)</b>

## Note 21. Income tax

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

Tax rate	31/12/2025	31/12/2024
France	25,83%	25,83%
Spain	25,00%	25,00%

- **Tax charge for the year**

	31/12/2025	31/12/2024
Tax payable	(15 588)	(15 761)
Deferred taxes	729	1 263
<b>Total</b>	<b>(14 859)</b>	<b>(14 498)</b>

- **Rationalisation of the tax charge**

	31/12/2025	31/12/2024
Net income from consolidated companies	34 443	32 819
Tax expenditure	(14 859)	(14 498)
<b>Consolidated profit/loss before tax</b>	<b>49 302</b>	<b>47 318</b>
Common law rate	25,83%	25,83%
<b>Theoretical tax expenditure</b>	<b>(12 735)</b>	<b>(12 222)</b>
Effect on permanent differences	(2 297)	(2 295)
Financial year DTA not recognised	(6)	(12)
Rate difference	7	(2)
Tax credits	171	120
Other	-	(86)
<b>Actual tax expenditure</b>	<b>(14 859)</b>	<b>(14 498)</b>

## Note 22. Staff

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At 31 December 2025, the average total workforce (FTE) was 657 (compared with 666 at end-2024).

	31/12/2025	31/12/2024
Salaries and incentive schemes	(31 842)	(30 874)
Profit-sharing	(3 433)	(3 236)
Social security contributions	(16 979)	(15 702)
<b>Total</b>	<b>(52 254)</b>	<b>(49 811)</b>

## Note 23. Off-balance sheet commitments

- **Commitments received**

*Bank guarantees*

Guarantees received from customers	32 386 K€
Guarantees received from suppliers Fixed assets	17 685 K€

- **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.	79 K€

- **Reciprocal commitments**

Aéroports de la Côte d'Azur has a budget of €100 million for a fixed-rate bank loan amortizable over 15 years contracted in March 2025 with banks. The funds can be mobilised until March 2027.

As of 31/12/2025, €21.5 million 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 €40,000 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 €184k in respect of the 2025 financial year (compared with €176k in 2024).

Audit firm	2025 Audit - Statutory Financial Statement	2025 - Other missions	TOTAL
MAZARS	73	3	76
KPMG	82	12	94
Avvens Audit	15	-	15
<b>Total</b>	<b>169</b>	<b>15</b>	<b>184</b>