

Financial statements

Association Internationale de Signalisation Maritime

Assets			At 31/12/2024			At 31/12/2023
			Gross	Amort./Dep. or Prov.	Net	
Fixed assets	Intangible assets	Start-up costs				
		Research and development costs				
	Temporary usufruct donations					
	Concessions, patents, licences, trade marks, software and similar rights ⁽¹⁾	90 978	90 349	629	2 099	
	Other intangible assets in progress					
	Advances and deposits on intangible assets					
	TOTAL	90 978	90 349	629	2 099	
	Property, plant and equipment	Lands	240 551		240 551	240 551
		Buildings	1 167 138	370 083	797 055	823 802
		Technical plant, equipment and industrial tooling	1 902 918	1 638 770	264 148	356 930
Fixed assets in progress						
Advances and down payments						
TOTAL	3 310 609	2 008 854	1 301 755	1 421 285		
In-kind donations for resale						
Financial assets (2)	Equity investments and loans related to equity invt.					
	Other long-term investments					
	Loans					
Other financial assets	34 490		34 490	37 256		
TOTAL	34 490		34 490	37 256		
		Total I	3 436 078	2 099 203	1 336 875	1 460 641
Current assets	Inventories and work in progress (goods and services)					
	Receivables ³	Receivables from customers and related accounts	11 144		11 144	10 068
		Legacies, bequests and gifts				
		Other receivables	12 198		12 198	84 008
	TOTAL	23 342		23 342	94 076	
	Others	Marketable securities	3 998 863		3 998 863	3 313 836
		Cash instruments				
		Available funds	1 839 897		1 839 897	1 959 261
Prepaid expenses ⁽⁴⁾		114 817		114 817	43 126	
		Total II	5 976 921		5 976 921	5 410 301
Loan issuance costs III						
Redemption on redemption of borrowings IV						
Exchange rate differences assets V						
		TOTAL ASSETS (I+II+III+IV+V)	9 413 000	2 099 203	7 313 796	6 870 942
References	(1) Of which leaseholds (2) Of which current portion (gross) of financial assets (3) and (4) Of which non-current portion (gross)					

Association Internationale de Signalisation Maritime

Liabilities		At 31/12/2024	At 31/12/2023
Not-for-profit funds	Not-for-profit permanent funds :		
	Statutory funds		
	Additional funds	3 940 587	3 974 781
	Not-for-profit non-permanent funds :		
	Statutory funds		
	Additional funds		
	Revaluation variance		
	Reserves :		
	Statutory or contractual reserves		
	Restricted project-related reserves		300 000
	Other		
	Profit and loss account brought forward		-614 366
	Result for the financial year (profit or loss)	510 815	280 172
	Clear situation (sub-total)	4 451 402	3 940 587
	Expendable endowment funds		
	Investment grants	562 774	594 363
	Regulated provisions		
	Total I	5 014 176	4 534 950
	Other funds	Total I bis	
Retained and designated funds	Retained funds relating to legacies, bequests and gifts		
	Designated funds	273 246	454 750
	Total II	273 246	454 750
Provisions	Provisions for risks	177 298	177 298
	Provisions for charges	794 298	697 228
	Total III	971 596	874 526
Debts	Convertible and other bonds		
	Bank loans and borrowings ⁽¹⁾		
	Other loans and borrowings ⁽²⁾		
	Trade payables and related accounts	108 584	95 540
	On accepted bequests		
	Payroll-related and tax payables	369 120	340 632
	Payables to suppliers of assets and related accounts		
	Other debts		3 441
	Cash instruments		
	Income recorded in advance	577 072	567 100
	Total IV	1 054 776	1 006 714
	Exchange rate differences liabilities (V)		
	TOTAL LIABILITIES (I+I bis+II+III+IV+V)	7 313 796	6 870 942
References	(1) Of which bank overdrafts and account credit balances		
	(2) Of which participating loans		

Association Internationale de Signalisation Maritime

		From 01/01/2024 At 31/12/2024 12 months	From 01/01/2023 At 31/12/2023 12 months
Operating income	Contributions	2 728 701	2 634 159
	Sales of goods and services		
	Sales of goods	12 368	11 976
	Including sales of in-kind donations		
	Sales of services	100 358	69 360
	Including corporate sponsorship		
	Income from third parties		
	Public subsidies and operating grants	355 000	453 963
	Founder investments or use of expendable endowment funds		
	Donations from the general public		
	Lifetime gifts		
	Corporate patronage		
	Bequests, gifts, life insurance		
	Financial contributions	730 784	728 977
	Reversals of amortisation, depreciation & provisions, transfers of expenses	89 395	102 838
	Use of designated funds	189 977	101 498
	Other incomes	613	2 823
Total operating income I		4 207 198	4 105 598
Operating expenses	Purchases of merchandise		
	Increase (decrease) in inventory of merchandise		
	Other purchases and external expenses ⁽¹⁾	1 500 935	1 616 731
	Financial aid		
	Tax, duties and related expenses	183 977	172 939
	Wages and salaries	1 324 161	1 218 558
	Social security contributions	628 885	571 916
	Depreciation and amortisation provisions	133 222	141 084
	Subsidies granted by the not-for-profit	97 069	103 617
	Designated funds	8 473	127 239
	Other purchases and expenses		
Total operating expenses II		3 876 726	3 952 086
1. Operating profit (I-II)		330 472	153 511

Association Internationale de Signalisation Maritime

		From 01/01/2024 At 31/12/2024 12 months	From 01/01/2023 At 31/12/2023 12 months
Financial income	From shares in group companies		
	From other investments		
Financial income	Interests and similar incomes	175 774	111 494
	Write back of provisions and transferred charges		
Financial income	Exchange gain	1 556	818
	Net profit on disposals of current financial investments		
TOTAL OPERATING INCOME III		177 331	112 312
Financial expense	Increase of provisions against financial assets		
	Interests payable and similar charges	196	410
Financial expense	Exchange loss	6 461	2 015
	Net losses on disposals of current financial investments		
TOTAL OPERATING EXPENSE IV		6 658	2 425
2. Net financial result (III-IV)		170 672	109 886
3. Current income before corporate tax on profit (I-II+III-IV)		501 145	263 398
Exceptional income	On operating items		
	On capital items		
Exceptional income	Write back of provisions and transferred charges	31 589	31 589
	TOTAL EXCEPTIONAL INCOME V	31 589	31 589
Exceptional expense	On operating items		
	On capital items		
Exceptional expense	Depreciation and provisions	0	
	TOTAL EXCEPTIONAL EXPENSE VI	0	
4. Net exceptional result (V-VI)		31 588	31 589
Employee profit sharing plan VII			
Corporate tax on profit VIII		21 918	14 815
Unused resources from prior years IX			
Commitments on allocated resources X			
Total income (I + III + V + IX)		4 416 118	4 249 499
Total expense (II + IV + VI + VII + VIII + X)		3 905 303	3 969 327
PROFIT OR LOSS		510 815	280 172
Measurement of voluntary contributions in kind			
Income			
Volunteer work			
Services in kind		2 543 470	1 818 430
In-kind donations			
TOTAL		2 543 470	1 818 430
Expense			
In-kind assistance			
Provision of goods and services			
Services in kind		2 543 470	
Volunteer staff			
TOTAL		2 543 470	1 818 430



**INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND
LIGHTHOUSE AUTHORITIES**

Head Office: 10 Rue des Gaudines – 78100 SAINT GERMAIN EN LAYE

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024



RSM France

26, rue Cambacérés

75 008 Paris

France

Tél. : +33 (0) 1 56 88 31 20

www.rsmfrance.fr

INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES

Head Office: 10 Rue des Gaudines – 78100 SAINT GERMAIN EN LAYE

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

This is a free translation into English of the statutory auditors' report on the financial statements 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 the Members.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Council,

Opinion

In compliance with the engagement entrusted to us by your Council, we have audited the accompanying financial statements of the INTERNATIONAL ASSOCIATION OF MARINE AIDS TO NAVIGATION AND LIGHTHOUSE AUTHORITIES for the year ended 31 December 2024, as they are enclosed to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Association as at 31 December 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 have 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 Auditor's Responsibilities for the Audit of the Financial Statements » section of our report.

Independence

We have conducted our audit engagement in compliance with the independence requirements of rules required by the French Commercial Code (*Code de commerce*) and the French Code of ethics (*Code de déontologie*) for statutory auditors for the period from 1st January 2024 to the date of our report.

Justification of Assessments

In application of the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments to which we have proceeded, in our professional judgment, focused on the appropriateness of the accounting policies applied, the reasonableness of significant estimates made and the overall presentation of the financial statements.

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

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents provided with respect to the financial position and the financial statements provided to the Council.

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

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

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations.

The financial statements were drawn up by the Secretary General.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.



Paris, 20th May 2025

Statutory auditor

RSM France

Société de Commissariat aux Comptes
Membre de la Compagnie Régionale de Paris

Djamel ZAHRI

Partner