Azzurra Aeroporti SpA

Financial statements as of and for the year ended 31 December 2024

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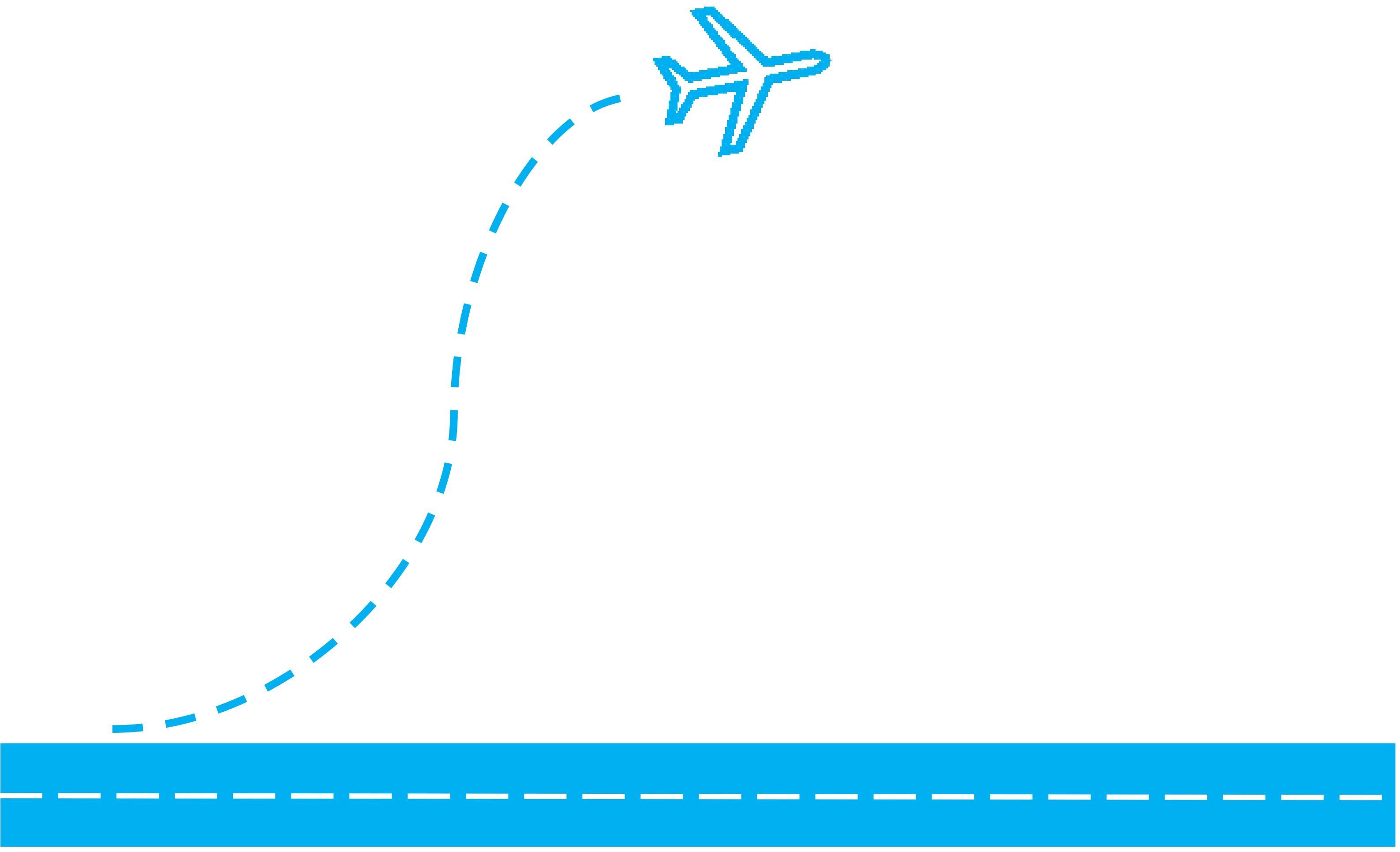
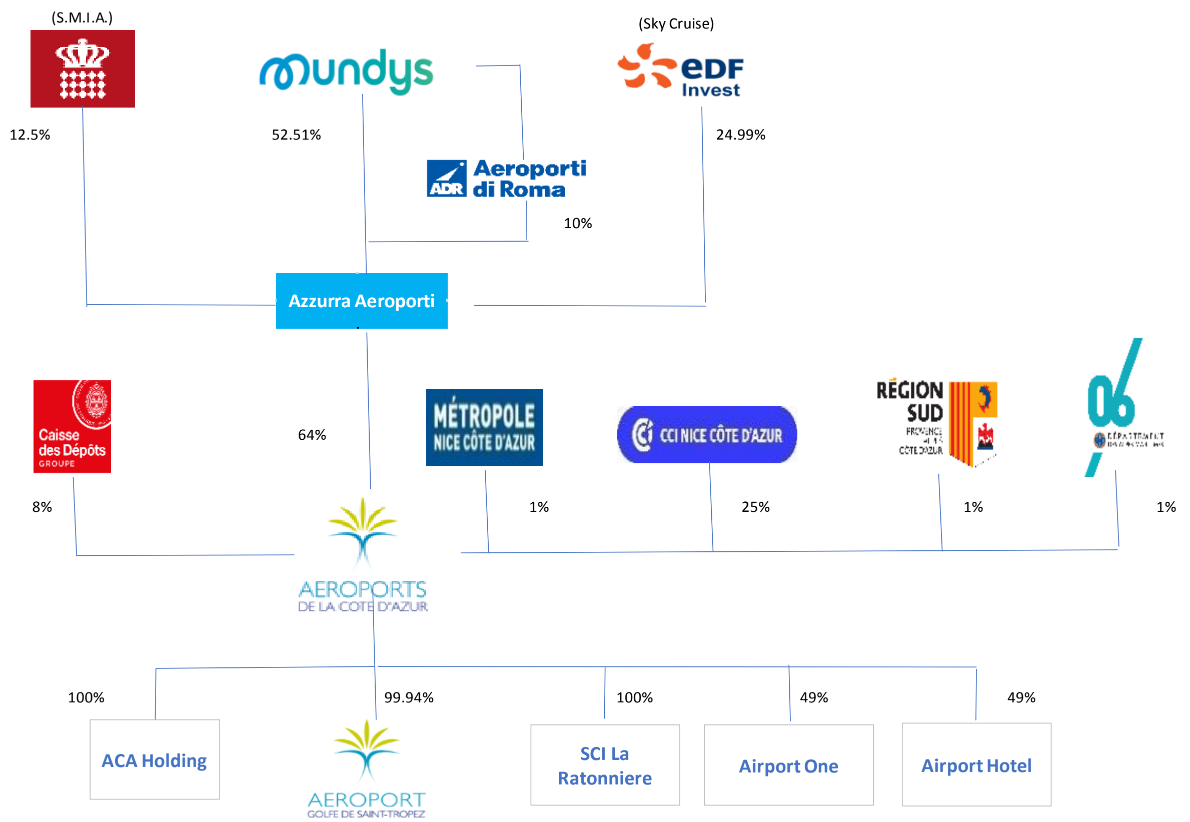
1. Report on Operations



Shareholder structure



The equity interests of Azzurra Aeroporti's shareholders shown in the ownership chart are based on the voting shares held.

Azzurra Aeroporti SpA ("Azzurra Aeroporti" or the "Company") is a holding company organised under the laws of Italy, subject to the management and coordination of Mundys SpA, which has control through a direct equity investment of 52.51% and an indirect equity investment, through Aeroporti di Roma, of 10%. Sky Cruise Sas, a company of the EDF Group, and S.M.I.A. SA, a company owned by the Principality of Monaco, have an equity interest of 24.99% and 12.5%, respectively.

On 9 November 2016, following the award of the contract put out to tender by the French Government and the Conseil Départmental des Alpes Maritime, Azzurra Aeroporti SpA acquired 64% of Aéroports de la Côte d'Azur ("ACA"), a company operating under concession arrangements the airports of Nice Côte d'Azur and Cannes Mandelieu until 31 December 2044. ACA, in turn, exercises control over Aéroport du Golfe de Saint Tropez ("AGST"), which operates

La Môle airport.

Through its stake in Airport One, ACA also operates in the real estate sector. As described below, during the year, the company sold its investments in Sky Valet Spain and Portugal through which, until May 2024, it operated in the ground handling sector.

In addition to Azzurra, ACA's shareholders include the Municipality of Nice, the Alpes-Côte d'Azur Regional Authority, the Chamber of Commerce for Nice and the Côte d'Azur, the Caisse des Dépôts et Consignations Français, and the Department of the Maritime Alps.

Governance bodies

Board of Directors[1]

(in office for 2024)	Chairman	Claudio De Vincenti
	Chief Executive Officer	Tiziano Ceccarani
	Executive Director	Ivan Giacoppo [2]
	Directors	Frédéric Belloy
		Mattia Brentari
		Antoine Julien Cavaillé
		Giovanni Cavallaro
		Julia Collin Delavaud
		Elisabetta De Bernardi di Valserra
		Lorenzo Della Valle
		Alessio Montrella
		Anna Palandrani
		Samy Touati

Board of Statutory Auditors

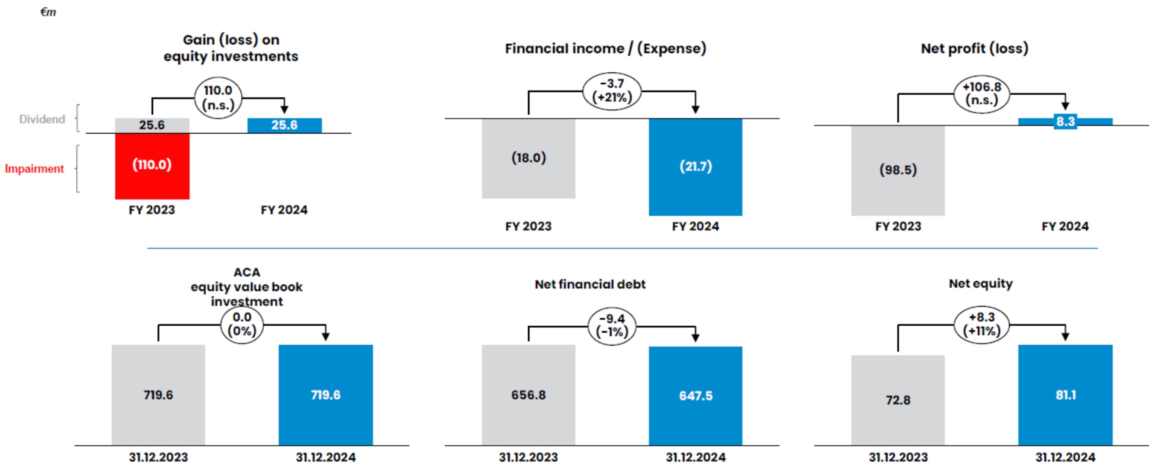
(in office the period 2022-2024)	Chairwoman	Alessia Bastiani
	Standing Auditors	Corrado Bonadeo
		Lorenzo De Angelis
	Alternate Auditors	Sara Antonelli
		Mario Francesco Anaclerio

Independent audit firm

(appointed for the period 2024-2026)	KPMG SpA

[1] Appointed on 11 April 2024
[2] Executive Director for finance and treasury activities

Key operating and financial highlights



Profit of €8.3 million for 2024 marks an improvement on the result for the previous year (a loss of €98.5 million), which was impacted by an impairment loss on the investment in Aéroports de la Côte d'Azur (€110.0 million). Net financial expenses are up €3.7 million compared with the previous year, essentially due to a reduction in fair value gains on non-hedging derivatives. Dividend income received from the subsidiary, ACA, is unchanged with respect to the previous year (€25.6 million).

Overview

Azzurra Aeroporti avails itself of the right not to consolidate its accounts as per EU and Italian legislation, given that its and its subsidiaries' accounts are fully consolidated in the financial statements of the Mundys Group, prepared and filed as required by law by the parent, Mundys, and presented in accordance with IFRS.

It should be noted that the financial statements as of and for the year ended 31 December 2024 have been prepared in accordance with the Italian laws and the accounting standards issued by Italian accounting standard setter ("OIC"), in force as of 31 December 2024 and applicable to a micro-company, given that the requirements of the Italian Civil Code are met, as described in greater detail in the notes to the financial statements.

Financial performance of Azzurra Aeroporti SpA

Azzurra Aeroporti's operating performance for 2024 is illustrated in the reclassified statement of profit or loss, which is shown below with the comparable 2023 figures.

Reclassified statement of profit or loss

€000	2024	2023	Change
Dividends from subsidiaries	25,601	25,601	-
Impairment losses/reversal of impairment losses on investments	-	(110,000)	110,000
Investment management result	**25,601**	**(84,399)**	**110,000**
Interest and other financial expenses	(27,569)	(27,818)	249
Net expenses/income from derivative financial instrum	5,830	9,809	(3,979)
Debt management result	**(21,739)**	**(18,009)**	**(3,730)**
Financial management result	**3,862**	**(102,408)**	**106,270**
Net general expenses	(610)	(411)	(199)
Profit (loss) before tax	**3,252**	**(102,819)**	**106,071**
Income tax	5,048	4,336	712
Profit (loss) for the period	**8,300**	**(98,483)**	**106,783**

Investment management resulted in net income of €25,601 thousand following the distribution of dividends by the subsidiary, ACA. The loss for 2023 was linked to the impairment loss of €110 million on the carrying amount of the subsidiary, ACA.

Net financial expenses of €21,739 thousand have increased by €3,730 thousand, due primarily to a reduction in fair value gains on non-hedging derivatives (a decrease in gains of €3,979 thousand compared with 2023).

Finally, the result for 2024 benefitted from the positive effect of taxation, amounting to €5,048 thousand, including €6,447 thousand relating to the tax benefit provided by the parent company as a result of participation in the tax consolidation arrangement. The remaining component, tax expense of €1,399 thousand, regards the release of deferred tax assets following the partial reduction in fair value losses on non-hedging derivatives, accounted for under provisions for risks and charges in the statement of financial position.

Profit of €8,300 thousand for 2024 marks an improvement of €106,783 thousand compared with the previous year, reflecting the above performance.

Azzurra Aeroporti's financial situation is illustrated in the reclassified statement of financial position shown below and compared with amounts as of 31 December 2023.

Reclassified statement of financial position

€000	31 December 2024	31 December 2023	Change
Investments	719,633	719,633	-
Receivables and other non-financial assets	9,289	13,375	(4,086)
Payables and other non-financial liabilities	(324)	(3,357)	3,033
Net invested capital	**728,598**	**729,651**	**(1,053)**
Equity	**81,142**	**72,842**	**8,300**
Bonds	298,681	657,873	(359,192)
Bank borrowings	359,292	55	359,237
Provisions for derivative liabilities	11,801	17,631	(5,830)
Other financial liabilities (assets)	127	-	127
Cash and cash equivalents	(22,445)	(18,750)	(3,695)
Net debt	**647,456**	**656,809**	**(9,353)**
Coverage of net invested capital	**728,598**	**729,651**	**(1,053)**

Net invested capital has decreased by €1.1 million, primarily due to the release of deferred tax assets (€1.4 million).

As of 31 December 2024, 11% of net invested capital is financed by equity (€81,142 thousand) and the remaining 89% by net debt (€647,456 thousand). The coverage of invested capital has been affected over the past few years by the gradual decrease in the value of equity investments (in relation to impairment losses recognised from 2019) and equity (cumulative losses from 2019 to 2023). In 2018, equity accounted for approximately 49% of net invested capital.

Equity increased by €8,300 thousand in 2024 due to profit for the year.

Net debt amounts to €647,456 thousand as of 31 December 2024, a reduction of €9,353 thousand. This primarily reflects an increase in cash and cash equivalents resulting from financial management during the year (€3,695 thousand as of 31 December 2024) and a reduction in provisions for risks and charges (€5,830 thousand) made to cover estimated future net losses on non-hedging derivatives due to movements in the related fair value. This change reflects a general decline in long-term interest rates compared with 2023, which had a positive impact on the net fair value of the derivatives accounted for in the financial statements, thereby reducing the related provisions.

The senior secured term loan agreed in November 2023 was drawn down in May 2024. The funds were used to finance repayment of the first tranche of bonds, amounting to €360 million, maturing in the same month.

Financial performance of the Aéroports de la Côte d’Azur group

This section presents and discusses the ACA group’s consolidated statement of profit or loss and the consolidated statement of cash flows for 2024, compared with amounts for the previous year, and the consolidated statement of financial position as of and for the year ended 31 December 2024 compared with amounts as of 31 December 2023.

Attention is called to the fact that, in preparing the ACA group’s consolidated accounts for financial year 2024 on a voluntary basis, the subsidiary’s Executive Committee applied French law as well as the standards issued by the French accounting standards setter (*Comité Réglementation Comptable*), in force as of 31 December 2024.

The ACA group’s operating performance for 2024 is illustrated in the reclassified consolidated statement of profit or loss, which is shown below with comparable 2023 amounts.

Consolidated statement of profit or loss*

€000	2024	2023	Change
Operating revenue	311,505	301,154	10,351
Operating costs	(191,067)	(188,905)	(2,162)
EBITDA	**120,438**	**112,249**	**8,189**
EBITDA margin	*39%*	*37%*	*n/s*
Depreciation, amortisation and provisions	(65,255)	(62,164)	(3,091)
Operating profit	**55,183**	**50,085**	**5,098**
Operating profit margin	*18%*	*17%*	*n/s*
Financial expenses	(3,592)	(3,463)	(129)
Extraordinary profit/loss	(1,257)	620	(1,877)
Income tax	(14,498)	(11,988)	(2,510)
Consolidated net profit	**35,836**	**35,254**	**582**
Profit/loss attributable to non-controlling interests	(3,016)	(889)	(2,127)
Net profit/loss (Group share)	**32,820**	**34,365**	**(1,545)**

*reclassified under French laws and GAAP

Operating revenue of €311,505 thousand in 2024 is up €10,351 thousand, primarily due to year-on-year traffic growth of 4%, which benefitted both aviation and non-aviation revenue. Aviation revenue also benefitted from increases in fees compared with the previous year (4.9% from January to October and 7.2% from November on).

Operating costs of €191,067 thousand in 2024 are up €2,162 thousand, primarily due to traffic growth during the year (higher costs for sub-contractors, passenger service costs, fuel purchases, etc.).

EBITDA for 2024 amounts to €120,438 thousand, an increase of €8,189 thousand due to the above performance of operating revenue and costs. The EBITDA margin is up to 39%.

Operating profit of €55,183 thousand for 2024 is up €5,098 thousand, after a €3,091 thousand increase in depreciation, amortisation and provisions.

Finally, profit for 2024, amounting to €35,836 thousand, marks a slight improvement on the previous year (€582 thousand). This reflects the above improvement of €5,098 thousand in operating profit, partially offset by a change in net extraordinary items (a deterioration of €1,877 thousand) and an increase in tax expense (€2,510 thousand).

The ACA group's consolidated financial situation as of 31 December 2024 is illustrated in the reclassified consolidated statement of financial position, showing comparable amounts as of 31 December 2023.

Consolidated statement of financial position*

€000	31 December 2024	31 December 2023	Change
Intangible assets	11,081	18,724	(7,643)
Property, plant and equipment (less accumulated depreciation)	384,605	360,734	23,871
Long-term investments	3,137	3,506	(369)
Fixed assets	**398,823**	**382,964**	**15,859**
Inventories	1,880	1,777	103
Trade receivables	25,846	28,689	(2,843)
Other receivables, accrued income and prepaid expenses	78,120	88,452	(10,332)
Cash and cash equivalents	41,706	85,649	(43,943)
Current assets	**147,552**	**204,567**	**(57,015)**
Total assets	**546,375**	**587,531**	**(41,156)**
Equity	**118,474**	**124,893**	**(6,419)**
Provisions	**6,769**	**6,504**	**265**
Loans and various debt	274,760	297,116	(22,356)
Trade payables	22,789	23,735	(946)
Other payables, deferred income and accrued expenses	123,583	135,283	(11,700)
Payables	**421,132**	**456,134**	**(35,002)**
Total liabilities and equity	**546,375**	**587,531**	**(41,156)**

* reclassified from ACA's consolidated accounts prepared under French laws and GAAP

As of 31 December 2024, non-current assets, amounting to €398,823 thousand, have increased by €15,859 thousand mainly as a result of investment in property, plant and equipment during the year (net of depreciation for the year). Investment in 2024, amounting to €90.6 million, mainly relates to the cost of work on the expansion of Nice Airport's Terminal 2, maintenance works on existing facilities, and other investment in projects related to sustainability and safety.

Current assets of €147,552 thousand as of 31 December 2024 are down €57,015 thousand, primarily due to reductions in cash (€43,943 thousand), trade receivables (€2,843 thousand) and other receivables, accrued income and prepaid expenses (€10,332 thousand). Movements in cash are described in the notes to the consolidated statement of cash flows below.

The group's equity amounts to €118,474 thousand as of 31 December 2024, a reduction of €6,419 thousand. This is mainly due to the effect of dividends paid during the year (€40,002 thousand) and profit for the year (€32,819 thousand).

Total payables, amounting to €421,133 thousand as of 31 December 2024, are down €35,002 thousand compared with the previous year. This primarily reflects a reduction in debt (€22,356 thousand, essentially due to repayments made during the year) and reductions in other payables, deferred income and accrued expenses (€11,700 thousand).

Details of the changes in the cash position of the ACA group in 2024, as set against the comparable year-earlier figures, is shown in the consolidated statement of cash flows below.

Statement of cash flows*

€000	2024	2023	Change
Consolidated net profit	35,988	35,253	735
Depreciation, amortisation and provisions	67,557	60,793	6,764
Change in deferred taxes	(1,263)	(1,394)	131
Capital gains or losses from sale of assets	4,221	635	3,586
Self-financing gross margin for consolidated companies	**106,503**	**95,287**	**11,216**
Change in working capital	7,326	(2,393)	9,719
Net cash flow generated by operating activities	**113,829**	**92,894**	**20,935**
Purchase of property, plant and equipment	(92,142)	(85,474)	(6,668)
Payables due to purchase of property, plant and equipmen	(7,613)	11,569	(19,182)
Other changes	3,614	1,507	2,107
Net cash flow linked to investment transactions	**(96,141)**	**(72,398)**	**(23,743)**
Dividends paid to parent company shareholders	(40,002)	(40,002)	-
Bank loans	2,741	22,028	(19,287)
Repayments of bank borrowings	(25,311)	(24,521)	(790)
Investment grants received and other changes	721	363	358
Net cash flow linked to financing transactions	**(61,851)**	**(42,132)**	**(19,719)**
Increase (decrease) in cash	**(44,163)**	**(21,636)**	**(22,527)**
Cash - opening balance	**85,649**	**107,285**	**(21,636)**
Cash - closing balance	**41,486**	**85,649**	**(44,163)**

* prepared under French laws and GAAP

Cash inflows from operating activities amount to €113,829 thousand. This is up €20,935 thousand compared with 2023, primarily due to consolidated profit (€35,988 thousand) after adjusting for the non-monetary effects of amortisation, depreciation and provisions (€67,577 thousand) and changes in working capital (€7,326 thousand).

Cash outflows for investing activities amount to €96,141 thousand (€72,398 thousand in 2023), primarily due to investment in property, plant and equipment (€92,142 thousand), primarily consisting of airport assets.

Cash outflows for financing activities amount to €61,851 thousand, primarily reflecting the repayment of existing borrowings (€25,311 thousand) and dividends paid in 2024 (€40,002 thousand), after an increase in borrowings (€2,741 thousand). Accordingly, cash at the end of the year amounts to €41,486 thousand, down €44,163 thousand compared with cash at the beginning of the year.

Risk management

The Company assesses, manages and monitors the main business risks that could pose a threat to achievement of its business objectives. To do this, it uses an Enterprise Risk Management (ERM) process that has also been adopted by the subsidiary, ACA, and that is aligned with the ERM Methodology and Guidelines used by Mundys SpA. Moreover, on 4 November 2021, the Company's Board of Directors approved the Mundys Group's Financial Risk Management Policy, which is also applied by ACA. The subsidiary began to apply the Policy from 21 March 2022.

A central role in the ERM process is attributed to each individual Group Company's Board of Directors, to ensure that the main risks to which each organisation is exposed in conducting its business are correctly identified, assessed, managed, constantly monitored and in line with the strategic objectives. The main areas of risk for Azzurra Aeroporti are as follows:

1. Strategic risks related to its nature as a holding company (which depends on the performance of the value of assets in the portfolio);
2. Financial risks, which include liquidity risk, debt covenant compliance risk, rating risk and interest rate risk, and the related hedging strategies through derivative instruments;
3. Compliance risk.

Strategic risks

Azzurra Aeroporti is a holding company whose core business is the management of the investment in ACA, the airport operator.

The operating results and financial position, especially the equity interest held in ACA, are therefore affected by the performance of this subsidiary's business, which is exposed to a multitude of factors including macroeconomic trends, changes in the legislative and regulatory environment, global and local crises (e.g., financial, health-related, etc.), and climate-related events.

In particular, with regard to legislative and regulatory risk, during the last year ACA benefitted from rising airport fees. The Company constantly monitors developments in the aforementioned risks and acts to mitigate their effects.

Financial risks

Liquidity risk

Liquidity risk arises from a lack of, inadequate or untimely ability to meet financial requirements, such as the payment of interest on borrowings and the early repayment or refinancing of debt, with available liquidity coming under pressure. To this end, the dividends received from ACA are sufficient to cover the cost of debt.

In May 2024, the Company drew down the €360 million senior secured term bank loan agreed in November 2023. The loan matures in May 2027, with the option to extend the term at the Company's discretion through to January 2029. The loan was obtained to refinance bonds worth €360 million maturing in the same month. As a result, the next repayment date for Azzurra Aeroporti's debt regards bonds amounting to €300 million, falling due on 30 May 2027.

The Company constantly monitors the market, including through discussions with various banking counterparties, to identify opportunities or attractive time windows to refinance its maturing debt as needed.

Debt covenant compliance risk

Debt covenant compliance risk is associated with a lack of, inadequate or untimely assessment of the ability to comply with covenants and other contractual obligations when entering into commitments or when managing them, resulting in non-disbursement, early repayment and/or operational restrictions.
The main objectives pursued are the following:

1) to prevent the risk of credit rejection, early repayment and/or operational restrictions;

2) to prevent possible negative impacts arising from loan agreements.

Both the bonds issued in 2020 and the term loan agreement entered into in 2023 provide for compliance with a minimum Interest Coverage Ratio and a maximum Leverage Ratio (calculated at the aggregate level with ACA). For the purposes of the default test, these ratios are computed on 30 June and 31 December each year. The Company periodically monitors developments in these covenants and, as of 31 December 2024, they have all been complied with.

Rating risk

Rating risk is related to the risk of a downgrade of the credit rating assigned to the Company's bonds. The Company periodically monitors the evolution of credit metrics and other variables that have an impact on the ratings agencies' analyses.

The notes' rating is currently Ba1, with an outlook improved in November 2022 by Moody's from negative to stable, as confirmed by the rating agency's credit opinion published in September 2024. This reflects the expectation that the recovery in airport traffic will enable the Azzurra Group to improve its operational and financial performance. During 2023, Moody's assigned, and confirmed in a credit note in February 2024, an ESG Credit Impact Score of 3 out of 5 (moderately negative) to Azzurra Aeroporti, in light of certain risk considerations partly attributable to the peculiarities of the air transport sector. These predominantly relate to commitments relating to the decarbonization process and its impact, and the physical risks to infrastructure from climate change.

Interest rate risk management

Interest rate risk arises from the failed, inadequate or untimely implementation of a hedge against changes in interest rates, with impacts on the level of financial expenses, on the company's profit and on the value of financial assets and liabilities. The strategy followed for this type of risk is intended to mitigate interest rate risk through access, preferably, to fixed rate or hedged funding, the management of the portfolio of hedging derivative instruments and the optimisation of the cost of debt.

As of 31 December 2024, the Company has a portfolio of Interest Rate Swaps (IRS) in place with a positive market value of €50,390 thousand, some of which are forward starting. As described in greater detail in the notes, at the reporting date, the positive market value of cash flow hedges, amounting to €53,736 thousand, is not reported in the financial statements. This is because there is no requirement to do so under the law, as interpreted also in light of the accounting standards issued by the OIC, the Italian accounting standard setter, as described in the notes to the financial statements. The negative fair value of derivatives that do not qualify as hedges is recognised instead in provisions, pursuant to OIC 31.

Compliance risks

In the context of its activities, Azzurra Aeroporti is subject to risks connected with breaches of rules and regulations that expose it to administrative and other penalties by the competent authorities, financial losses and negative impacts on its reputation. To mitigate these risks, Azzurra Aeroporti has adopted an Organisational, Management and Control model (pursuant to Legislative Decree 231/01), a Code of Ethics, Whistleblowing Guidelines and specific policies and rules of conduct. The process of revising the 231 Model began in 2024 with the aim of reflecting organisational changes and recent changes in legislation. The revised Model was approved by the Board of Directors on 6 March 2025.

Significant events in 2024

Azzurra Aeroporti

Dividend from Aéroports de la Côte d'Azur (ACA)

On 21 March 2024, the Shareholders' Meeting of the subsidiary Aéroports de la Côte d'Azur (ACA), approved the company’s financial statements as of and for the year ended 31 December 2023, declaring a total dividend distribution of €40.1 million (Azzurra’s share €25.6 million), which Azzurra collected in two instalments, in mid-June and in November 2024.

Tax consolidation arrangement with Mundys

Under the tax consolidation arrangement, on 27 June 2024 Mundys paid Azzurra €6.7 million as the benefit resulting from the previous year's share of tax losses and interest.

Loan agreement

As previously indicated in the section on the Company’s financial performance, with the aim of refinancing bonds worth €360 million maturing in the same month, in May 2024, the Company drew down the €360 million senior secured term bank loan agreed by the Company with a pool of international banks in November 2023. The loan matures in May 2027, with the option to extend the term at the Company’s discretion through to January 2029.

Shareholders’ Debt Service Reserve Guarantee

Pursuant to existing agreements, the shareholders are required to provide a 6-month Debt Service Reserve Guarantee or "DSRG" in the interests of the Company, for the benefit of lenders and the counterparties to the derivative financial instruments. The guarantee was renewed in September 2024 (it is now due to expire on 30 November 2025 and must be renewed within 60 days of expiry). The guarantee is divided up as follows: (i) a corporate guarantee provided by EDF, amounting to €2.8 million, (ii) a corporate guarantee provided by Aeroporti di Roma, amounting to €1.1 million, and (iii) a guarantee provided by Mundys through a bank guarantee amounting to €7.4 million.

Aéroports de la Côte d’Azur

Significant regulatory events

During 2016, as part of the privatisation process, the French Directorate General of the Civil Aviation (DGAC) and ACA agreed on the general principles underlying a five-year framework concession agreement (CRE terms and conditions). The agreement laid down the general governing principles (including the “dual till” system) and the tariffs to be applied for the period 2017-2021, in a spirit of long-term tariff stability, duly assessed by Mundys in the tendering process. Based on these principles, a consortium led by Mundys acquired a 64% equity interest in ACA from the State on 9 November 2016, for a total of €1.3 billion.

Pending the formalisation of the CRE, ACA made no request to adjust the tariffs, which remained unchanged. Despite the provisions of the agreements, the CRE was never finalised.

On 14 July 2018, the French Ministry of Transport published a first decree establishing (i) the scope of regulated and non-regulated activities (i.e., Dual till) and (ii) a "price cap" tariff adjustment mechanism linked to inflation. ACA then filed, in compliance with the provisions of the decree, its tariff request for the period 2018 – 2019, proposing an average tariff reduction of 0.65%.

On 21 January 2019, the Independent Supervisory Authority (ISA) rejected ACA's proposal and unilaterally determined the tariffs as of 15 May 2019 with an average reduction of 33.4%. While acknowledging ACA's rights to higher tariffs, the ISA justified the tariff reduction by stating, among other things, that the new tariff levels would have to be compared with those theoretically applicable under the single till model in force prior to 2018 and that a return to adequate tariff levels would take place over a longer time frame.

ACA challenged the ISA's decision before the French Council of State, arguing that the new tariff levels would not allow for a fair return on the capital invested in regulated activities; however, the Council of State on 31 December 2019 rejected ACA's request, confirmed the tariff reduction and declared the partial invalidity of the 2018 decree regarding the tariff adjustment mechanism.

On 3 February 2020, following the Council of State's decision, the Ministry of Transport issued a new decree that confirmed the "dual till" regulation system for the entire duration of the concession and expressly excluded any contribution of non-regulated activities in determining the regulated tariff.

In March 2020, the Covid-19 pandemic started to cause a major downturn in traffic. ACA submitted a new tariff request for the period 2020-2021 asking for an average 13% increase to start to re-establish a fair return on regulated assets. On 30 July 2020, the new French regulator, ART, rejected ACA's request and stated that a principle of “moderation” should apply to the annual rise in tariffs and therefore approved a limited 3% increase. The same approach was also applied to other French airports.

After this decision by ART, on 29 July 2021 the Authority approved ACA's request for a tariff increase of 3.2% as of 1 November 2021. On 15 September 2022, ART authorised a tariff increase of 4.4% from 1 November 2022.

In July 2023, ACA submitted a request for a 4.9% tariff increase as of 1 November 2023, which was authorised by ART on 29 August 2023.

On 29 August 2024, ART approved the overall average increase in regulated airport tariffs of 7.2% requested by ACA for the period from 1 November 2024 to 31 October 2025, deeming this to be “moderate”. The following table shows changes in the tariff since 2017:

	2017	2018	2019	2020	2021	2022	2023	2024
Tariff review (%)	0.0%	0.0%	-33.4%	+3.0%	+3.2%	+4.4%	+4.9%	+7.2%

With this principle of "moderation" regarding increases, it will take even longer to return to adequate tariff levels than previously estimated when ART revised tariffs unilaterally. ACA will consider the most appropriate measures to restore a fair return on regulated assets.

Covid rebalancing

Following the spread of the pandemic (Covid-19), ACA began discussions with the French Directorate General of the Civil Aviation (DGAC) in 2020 in order to reach an agreement to recover the losses incurred, mainly due to the fall in traffic. Discussions continued in 2021 and 2022, and on February 14, 2023, ACA and DGAC initiated the conciliation procedure provided for in the concession agreement (art. 91). This was concluded in June 2023.

In 2024, ACA formally submitted a request for compensation to DGAC. This was refused by the authority. The refusal was challenged by ACA in October 2024 before Nice Administrative Court.

New tax on long-distance infrastructure operators

Following publication, at the beginning of 2024, of the decree establishing a new tax on operators of long-distance transport infrastructure (*TEITLD*), ACA, together with the companies that operate Lyons and Toulouse airports, decided to file a legal challenge contesting the legality of the new tax before the Council of State.

The action challenging the new tax also raised the question of constitutionality ("*Question Prioritaire de Consitutionnalité*"), which the Council of State decided to refer to the Constitutional Court. On 12 September 2024, this latter court ruled that the tax is not unconstitutional.

As a result of this decision, the challenge before the Council of State resumed and, on 21 October 2024, ACA submitted a brief requesting cancellation of the tax on the basis of EU legislation. The hearing before the Council of State is due to take place in the coming months.

M&A activity

Following signature of the related agreement on 18 October 2023, on 16 May 2024, ACA sold instruments representing a 60% stake in Sky Valet Spain and a 100% stake in Sky Valet Portugal to third parties.

ACA's proceeds from the sale amounted to €8.2 million, with the recognition of a loss of 1,2 million in the consolidated income statement.

New loan

In January 2025, ACA agreed a €100 million secured loan with a pool of banks to fund day-to-day operations and its investment programme. The fixed-interest loan is to be repaid over a period of 15 years, with an option to convert it into a sustainability-linked structure.

Other information

For the purposes of full disclosure, as required by law, it should be noted that, in 2024, Azzurra did not:

- carry out any research and development activities;
- hold treasury shares or shares or shares of parent companies;
- acquire or dispose of treasury shares or shares or interests in parent companies during the year;
- have any employees.

Information on related party transactions with subsidiaries and parent companies is provided in the notes to the financial statements.

Outlook

Azzurra Aeroporti will continue to manage its investment in ACA, in particular by support the subsidiary in the management of regulatory issues, and its own financial structure in accordance with the financial policy and any covenants.

Azzurra will monitor financial and operating performance, above all with regard to liquidity.

2. Annual Accounts

Financial Statements

Financial Statements

Statement of financial position

€	31 December 2024	31 December 2023	Change
Assets	**752,268,731**	**751,758,168**	**510,563**
B) Non-current assets	**719,633,278**	**719,633,278**	**-**
III. Financial assets	719,633,278	719,633,278	-
C) Current assets	**31,734,063**	**29,672,576**	**2,061,487**
II. Receivables	9,289,188	10,922,345	(1,633,157)
within twelve months	6,455,898	6,689,771	(233,873)
after twelve months	2,833,290	4,232,574	(1,399,284)
IV. Cash and cash equivalents	22,444,875	18,750,231	3,694,644
D) Accrued income and prepaid expenses	**901,390**	**2,452,314**	**(1,550,924)**
Equity and liabilities	**752,268,731**	**751,758,168**	**510,563**
A) Equity	**81,141,976**	**72,841,845**	**8,300,131**
I. Share capital	3,221,234	3,221,234	-
II. Share premium reserve	68,976,364	167,459,540	(98,483,176)
IV. Legal reserve	644,247	644,247	-
IX. Profit (loss) for the period	8,300,131	(98,483,176)	106,783,307
B) Provisions	**11,800,641**	**17,630,992**	**(5,830,351)**
D) Debts	**658,296,986**	**658,504,251**	**(207,265)**
within twelve months	2,475,426	360,001,005	(357,525,579)
after twelve months	655,821,560	298,503,246	357,318,314
E) Accrued expenses and deferred income	**1,029,128**	**2,781,080**	**(1,751,952)**

Income statement

€	2024	2023	Change
B) Operating costs	**(610,447)**	**(410,944)**	**(199,503)**
7) services	(523,244)	(384,546)	(138,698)
14) sundry operating costs	(87,203)	(26,398)	(60,805)
Difference between value of production and operating costs	**(610,447)**	**(410,944)**	**(199,503)**
C) Financial income and expenses	**(1,967,301)**	**(2,217,105)**	**249,805**
15) dividends from subsidiaries	25,600,922	25,600,922	-
16) other financial income			
c) from securities accounted for in current assets not constituting equity investments	18,815,932	10,651,396	8,164,537
d) other than the above	37,779	23,786	13,992
17) interest and other financial expenses	(46,421,934)	(38,493,209)	(7,928,725)
D) Impairments of financial assets and liabilities	**5,830,351**	**(100,190,654)**	**106,021,005**
18) revaluations:			
d) derivatives	5,830,351	9,809,346	(3,978,995)
19) impairments:			
a) investments	-	(110,000,000)	110,000,000
E) Profit (loss) before tax (A-B+/-C+/-D)	**3,252,603**	**(102,818,704)**	**106,071,307**
20) income tax for the period,	5,047,528	4,335,528	712,000
deferred tax income and expense	(1,399,285)	(2,354,243)	954,958
income from tax consolidation	6,446,813	6,689,770	(242,957)
21) Profit (loss) for the period	**8,300,131**	**(98,483,176)**	**106,783,307**

Statement of cash flows

€	2024	2023	Change
Cash flows from operating activities			
Profit (loss) for the period	8,300,131	(98,483,176)	106,783,307
Income tax	(5,047,528)	(4,335,527)	(712,001)
Interest expense (interest income)	27,568,223	27,818,027	(249,804)
(Dividends)	(25,600,922)	(25,600,922)	-
Profit (loss) for the period before income tax, interest, dividends and gains (losses) on disposals	**5,219,904**	**(100,601,598)**	**105,821,502**
Adjustments for non-monetary elements that did not have an offsetting entry in working capital			
Impairments	-	110,000,000	(110,000,000)
Adjustments to financial and derivative assets and liabilities that do not entail monetary movements	(5,830,351)	(9,809,346)	3,978,995
Cash inflow (outflow) before changes in working capital	**(610,447)**	**(410,943)**	**(199,504)**
Changes in working capital:			
(Increase) decrease in receivables	(9,085)	-	(9,085)
Increase (decrease) in payables	(252,337)	159,778	(412,115)
Increase (decrease) in accrued expenses and deferred	(1,751,952)	-	(1,751,952)
(increase) decrease in accrued income and prepaid	1,550,924	(31,094)	1,582,018
Cash inflow (outflow) after changes in working capital	**(1,072,897)**	**(282,259)**	**(790,638)**
Other adjusments:			
Interest income collected (expense paid)	(27,523,151)	(25,829,032)	(1,694,119)
Income tax collected (paid)	6,689,770	6,937,668	(247,898)
Dividends collected	25,600,922	25,600,922	-
CASH INFLOW (OUTFLOW) FROM (FOR) OPERATING	**3,694,644**	**6,427,298**	**(2,732,654)**
CASH INFLOW (OUTFLOW) FROM (FOR) INVESTING	**-**	**-**	**-**
Repayments of bonds	(360,000,000)	-	(360,000,000)
Increase in bank borrowings	360,000,000	-	360,000,000
CASH INFLOW (OUTFLOW) FROM (FOR) FINANCING	**-**	**-**	**-**
Increase (decrrease) of cash and cash equivalents (A+B+C)	**3,694,644**	**6,427,298**	**(2,732,654)**
Cash and cash equivalents - opening balance	**18,750,231**	**12,322,933**	**6,427,298**
of which bank deposits	18,750,231	12,322,933	6,427,298
Cash and cash equivalents - closing balance	**22,444,875**	**18,750,231**	**3,694,644**
of which bank deposits	22,444,875	18,750,231	3,694,644

Notes

Introduction

Azzurra Aeroporti SpA is a holding company belonging to the Mundys Group. Its main objective is the acquisition of stakes and interests in other companies and entities, the financing, also through the issue of bid bonds, endorsements and guarantees, including security interests, of the companies or entities in which it invests, and investment in financial instruments and real estate and financial and industrial investment in Italy and abroad.

The registered office is in Rome, which during the year was moved from via Bergamini 50 to Piazza San Silvestro 8, and it has no secondary places of business. The duration of the Company is set until 31 December 2050.

Although the Company placed bonds listed on the GEM market of Euronext Dublin in 2020, it did not acquire the status of issuer of financial instruments widely distributed among the public, given that as of 31 December 2024 the bondholders were less than 500 (the threshold provided for in art. 2-*bis*, paragraph 4 of the CONSOB's Regulations for Issuers). Consequently, the obligation to prepare the financial statements on the basis of IFRS, pursuant to Legislative Decree 38/2005, does not apply.

Basis of preparation

The financial statements as of and for the year ended 31 December 2024 have been prepared in accordance with the criteria and principles applicable under current Italian civil law and, in particular, the provisions of articles 2423 *et seq.* of the Italian Civil Code, interpreted and supplemented by the accounting standards issued by the Italian accounting standard-setter Organismo Italiano di Contabilità (the "OIC accounting standards") as well as, where appropriate, in compliance with art. 2435-*ter* of the Italian Civil Code on micro-enterprises. However, in order to ensure that users of the financial statements are adequately informed about the Company's operating performance and financial position, as well as about the most significant transactions occurred during the year, the Company decided voluntarily to prepare the financial statements in multi-step form, as well as the Report on Operations (pursuant to art. 2448 of the Italian Civil Code, which accompanies these financial statements) and these notes.

The financial statements as of and for the year ended 31 December 2024, expressed in euros, thereby consist of the statement of financial position (prepared using the format provided for in art. 2424 of the Italian Civil Code), the statement of profit or loss (prepared using the format provided for in art. 2425 of the Italian Civil Code) and the statement of cash flows, in addition to these notes.

The financial statements are prepared on a going concern basis, taking into account the operating and financial projections and available liquidity at the close of 2024, which confirm the Company’s ability to service debt and meet its operating costs.

These financial statements are consistent with the accounting records and give a true and fair view of the Company’s financial position, results of operations and cash flows.

The statement of financial position, statement of profit or loss and statement of cash flows present for each item, as required by law, the corresponding comparative figures from the financial statements of the previous year ended 31 December 2023, which have not been adjusted or reclassified compared with those already published.

For a complete overview of the Company’s financial condition and operating results, these notes show the statement of changes in equity.

In the course of the financial year, there were no exceptional cases which made it necessary to use the derogations provided for in art. 2423, paragraph 4 of the Civil Code.

The Company has not established separate operations or funds intended for a specific transaction.

Even though it holds direct and indirect controlling interest in other companies, the Company has not prepared the consolidated financial statements, in keeping with the right of exemption provided for by art. 27, paragraph 3 of Legislative Decree 127/1991. The consolidated financial statements are in fact prepared by the direct parent company, Mundys SpA, and will be made available to the public within the time and in the manner established by law on www.mundys.com.

These financial statements were approved by the Company's Board of Directors at its meeting of 6 March 2025, and have been audited by KPMG SpA, as part of the appointment of this firm as the independent auditor under art. 2409-*bis* of the Italian Civil Code and art. 14 of Legislative Decree 39/2010.

Accounting policies

The financial statements were prepared in accordance with the principles provided for by articles 2423 and 2423-bis of the Italian Civil Code, that is:

- the recognition and presentation of items is made taking into account the substance of the transaction, rather than just its legal form;
- only income realised at the end of the financial year is shown and costs and income were recognised regardless of the associated cash collections or disbursement;
- account has been taken of risks and losses pertaining to the financial year, even if they became known after the end of the financial year;
- any heterogeneous elements included in the individual items have been measured separately;
- in the event that it is immaterial for the purposes of a true and fair view of the Company's financial position and results of operations for the year, the recognition, measurement, presentation and disclosure requirements established by the individual provisions of the Italian Civil Code, interpreted and supplemented by the accounting standards issued by the Italian accounting standard setter (OIC), have not been taken into account. To this end, materiality applies to the extent that the omission(s) and/or incorrect measurement(s) of items, individually or in the aggregate, influence the economic decisions that users make on the basis of the financial statements.

In relation to the individual items in the financial statements, the accounting principles and policies adopted by the Company are consistent with the provisions of art. 2426 of the Italian Civil Code, interpreted and supplemented by the OIC accounting standards. These principles and policies adopted by the Company, which have not changed from those used to prepare the financial statements for the previous year, are illustrated below.

Investments

Equity investments are initially recognised at purchase or incorporation cost, including ancillary costs. Ancillary costs are costs directly attributable to the transaction, such as bank and financial brokerage costs, commissions, expenses and taxes.

The carrying amount of investments increases as a result of capital increases for consideration or the waiver of receivables owed to the Company by its subsidiaries. Capital increases by way of capitalisation of reserves do not increase the value of the investments.

In the event that the investments are impaired at the balance sheet date, their carrying amount is reduced to the lower recoverable amount, which is determined on the basis of the future benefits expected to accrue to the Company, until the carrying amount is reduced to zero, where applicable. In cases where the Company is obliged to cover the losses of its subsidiaries, it may be necessary to make provisions in the liabilities to cover the relevant portion of the losses.

If, in subsequent years, the reasons for the impairment no longer apply, the amount of the investment is reinstated up to the original cost.

Receivables

Receivables are recognised on the basis of amortised cost, taking into account the time factor.

The amortised cost method takes into account any costs directly attributable to the transaction that generated the receivable, any commissions receivable and payable and any difference between the initial value and the nominal value at maturity, using the effective interest rate. The amortised cost method does not apply to short-term receivables, which are due in less than 12 months, or where the effects are considered irrelevant.

The amount so determined is adjusted by means of any allowance for bad debts.

Payables

Payables are recognised on the basis of amortised cost, taking into account the time factor, using the effective interest rate. The amortised cost method is not applied to short-term payables, i.e., with a maturity of less than twelve months, or when the effects are considered immaterial.

Cash and cash equivalents

This item represents the positive balances of bank and post office deposits, cheques and cash on hand at the end of the financial year. Bank and post office deposits and cheques are measured at their estimated realisable value, cash and cash equivalents at their nominal value.

Provisions

Provisions, which are not directly related to specific assets, are intended to cover charges and losses of a given nature, whose existence is certain or probable, but whose amount or date of occurrence could not be determined at year-end. Provisions reflect the best possible estimate based on information available at the date of preparation of the financial statements.

In determining the provisions for risks and charges, the possible effect of discounting to present value is not taken into account, as it is not considered significant.

Costs

Costs are recognised on an accrual basis, regardless of the date of payment.

Dividends

Dividends are recognised as financial income in the financial year in which, as a result of the resolution of the shareholders' meeting of the investee company to distribute profits or reserves, the Company's right to collect them arises.

Financial income is not recognised if the investee company distributes, by way of dividend, its own shares or allocates stock dividends.

Other financial income and expenses

These are accounted for on an accrual basis.

Derivative financial instruments

Where deemed appropriate, the Company uses derivative financial instruments to hedge its exposure to the risk of changes in interest rates on its financial liabilities. In particular, plain vanilla Interest Rate Swaps ("IRS") derivative contracts are entered into, for notional amounts and maturities aligned with those of the underlying financial liabilities, as well as forward starting IRS derivative contracts to hedge the risk of interest rate fluctuations of future financial liabilities considered highly probable.

The Company does not undertake transactions on derivative financial instruments for speculative purposes. Derivatives are considered as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the effectiveness of the hedge, verified initially and periodically, is high.

Art. 2435-*ter*, paragraph 2 of the Italian Civil Code provides that the rules on derivative financial instruments and hedging transactions contained in art. 2426, paragraph 1.11-*bis* of the Italian Civil Code, interpreted and supplemented by the provisions contained in accounting standard OIC 32, are not applicable to micro-enterprises. The latter also provides that if a micro enterprise holds derivative financial instruments, where the conditions for recognition under OIC 31 are met, the company recognises a provision for risks and charges. In determining the provision, the company may refer to the guidelines for measuring a derivative contract contained in OIC 32.

Therefore, for derivative financial instruments hedging future cash flows, the financial statements do not recognise their fair value at the end of the reporting period.

On the other hand, for derivative financial instruments that do not have all the characteristics to be considered as hedges of future cash flows, the relative fair value existing at the end of the financial year is recognised in the financial statements if it is negative and considered indicative of a probable loss that will be incurred by the Company. In this case, this negative value is recognised in the provisions for risks and charges, with a balancing entry in the financial expenses of the statement of profit or loss, in line with the provisions of OIC 31 and OIC 32.

Accruals and deferrals

Accruals and deferrals are determined according to the accrual basis of accounting applied to costs and revenues that span multiple accounting periods, with their amounts varying over time.

At the end of each financial year, the conditions that determined their initial recognition are verified and, if necessary, adjustments are made. In particular, in addition to the passage of time, consideration is given to both the estimated realisable value of accrued income and the existence of future economic benefits related to prepaid expenses.

Income tax

Current taxes are recognised on the basis of the estimated taxable income in accordance with current regulations, taking into account applicable exemptions and tax credits.

Deferred tax assets and liabilities are calculated on the temporary differences between the tax base and the book value of assets and liabilities. They are measured taking into account the presumable tax rate that the Company expects to incur in the year in which these differences will contribute to the formation of taxable income, considering the tax rates in force or already enacted at the balance sheet date, and are recognised respectively as “deferred tax liabilities” among provisions for risks and charges, and “deferred tax assets” in current assets.

Deferred tax assets are recognised if there is a reasonable certainty of the existence, in the years in which they will be reversed, of taxable income not lower than the amount of the tax assets that will be cancelled.

On the other hand, deferred tax liabilities are recognised on all taxable temporary differences.

With reference to IRES, the Company participates in the tax consolidation arrangement headed by the parent company, Mundys SpA, in accordance with current tax legislation.

Therefore, the latter, as consolidator, will file a tax return on the total profits generated by the Group companies participating in the arrangement, also making the related tax payments, if due. To this end, the Company sends to its parent company the necessary data and information, in view of the settlement of any amount owed.

Regarding the method used to account for the above process, the item “due from controlling companies” and “due to controlling companies” include also the funds receivable from or payable to the direct controlling shareholder, Mundys SpA, for IRES (which is entered in the statement of profit or loss under “Income tax for the period”), minus any tax credits and withholdings.

Under the tax consolidation arrangement agreed with the parent company, surpluses (i.e., tax losses, interest expense, etc.) are remunerated in the year of their utilisation and in proportion to the portion actually utilised.

The Mundys Group, including Azzurra Aeroporti, falls within the scope of application of the new Global Anti-Base Erosion Model Rules, specifically referred to as “Pillar 2”. The Rules provide for a coordinated system of taxation designed to guarantee that large multinational enterprises pay a minimum level of tax, equal to 15%, on their income arising in each of the jurisdictions in which they operate.

The Mundys Group is committed to applying the related OECD guidelines, in effect from 1 January 2024, confirming that it is aligned with the proposed principles and actions, as governed by European and Italian legislation. In this regard, Edizione SpA, as the “Ultimate Parent Entity”, is responsible for monitoring the Group’s compliance with the Pillar 2 requirements in accordance with the OECD guidelines. Edizione has opted to apply the transitional “safe harbour" rules to comply with Pillar 2 requirements for the 2024 tax year.

Notes to the statement of financial position

Below, a description of the items in the statement of financial position is given. The comparative value for the previous year is indicated in brackets in the heading of the item.

Statement of financial position – Assets

B) III. Investments – Equity interests in subsidiaries

€719,633 thousand (€719,633 thousand)

This item reflects the cost incurred for the acquisition of the close to 64% interest in Aéroports de la Côte d'Azur ("ACA", €1,303,049 thousand), net of cumulative impairments recognised in previous years (€583,416 thousand).

Information on the investment, including the result for 2024 and equity as of 31 December 2024, taken from the consolidated accounts of the ACA group, drawn up on the basis of French GAAP, is shown in the following table.

€000

Name	Registered office	Issued capital	Value 31 December 2024	Interest held	Profit / (Loss) 2024	Equity 31 December 2024	Pro rata share of equity
Aéroports de la Côte d'Azur	Nice (France)	148	719,633	63.99%	32,820	118,474	75,812

The difference between the carrying amount of the equity investment in ACA and the corresponding share of the subsidiary's equity is not deemed to be evidence of a potential impairment loss on the equity investment, taking into account the subsidiary's operating and financial outlook, as set out in ACA's multi-year plan.

ACA's shares held by Azzurra have been pledged to secure existing borrowings.

C) II. Receivables

€9,289 thousand (€10,922 thousand)

€000	Balance 1 January 2024	Increases/ Provisions	Collections	Balance 31 December 2024
Due from parent company	6,690	6,447	(6,690)	**6,447**
Other tax receivables	-	9	-	**9**
Deferred tax assets	4,232	(1,399)	-	**2,833**
Receivables	**10,922**	**5,057**	**(6,690)**	**9,289**

Receivables due from the parent company, Mundys, derive from the tax consolidation arrangement in which the Company participates. This sum has decreased due to collection of the amount receivable for 2023 (€6,690 thousand) net of recognition of income from the tax consolidation relating to the tax loss for 2024 and interest expense (a total of €6,447 thousand).

Deferred tax assets decreased in 2024 due to the release to the statement of profit or loss of deferred tax assets recognised in previous years in relation to losses on the measurement of derivative instruments recognised in provisions for risks and charges.

On the basis of the economic and financial forecasts prepared by the Company and the parent company, Mundys, deferred tax assets as of 31 December 2024 are reasonably certain to be recoverable, considering the Company's participation in the tax consolidation arrangement headed by the parent company. Under this arrangement, the Company receives remuneration on the tax benefits transferred to the tax consolidation.

Changes in deferred tax assets in 2024 are shown in the following table:

Description	Taxable amount at beginning of the financial year	Taxable differences cancelled during the year	Taxable differences at year-end
Tax losses before consolidated tax arrangement	4,733	-	4,733
Provisions for fair value losses on derivatives	17,630,991	(5,830,351)	11,800,640
Taxable income	**17,635,724**	**(5,830,351)**	**11,805,373**
Tax rate	24%	24%	24%
Total tax	**4,232,574**	**(1,399,284)**	**2,833,290**

C) IV. Cash and cash equivalents

€22,445 thousand (€18,750 thousand)

Current account balances at the end of 2024 are up €3,695 thousand compared with 2023. These bank balances have been pledged to secure existing borrowings.

D) Accrued income and prepaid expenses

€901 thousand (€2,452 thousand)

The item mainly consists of accrued income of €856 thousand, relating to interest on derivative financial instruments.

Statement of financial position – Liabilities and equity

A) Equity

€81,142 thousand (€72,842 thousand)

Changes in equity items during 2024 are shown in the table below and are described in the notes that follow.

€000	Issued Capital	Legal reserve	Share premium reserve shares with voting rights	Share premium reserve preference shares	Retained earnings (Accumulated losses)	Profit (loss) for the period	Total
Balance at 1 January 2023	**3,221**	**644**	**25,740**	**149,134**	**-**	**(7,415)**	**171,324**
Allocation of 2022 result			(7,415)			7,415	-
Result for 2023						(98,483)	(98,483)
Balance at 31 December 2023	**3,221**	**644**	**18,325**	**149,134**	**-**	**(98,483)**	**72,842**
Allocation of 2023 result			(18,325)	(80,158)		98,483	-
Result for 2024						8,300	8,300
Balance at 31 December 2024	**3,221**	**644**	**-**	**68,976**	**-**	**8,300**	**81,142**

A) I. Issued capital

€3,221 thousand (€3,221 thousand)

The issued capital, fully subscribed and paid in through a cash contribution, consists of 3,221,234 shares with a nominal value of 1 euro; as of 31 December 2024, it breaks down as follows:

Shareholder	Classes A and C (1)		Class B (2)		Total	
	# / euro	%	# / euro	%	# / euro	%
Mundys SpA	1,312,750	41	384,658	12	1,697,408	53
Sky Cruise Sas	624,750	19			624,750	19
S.M.I.A. SA	312,500	10	336,576	10	649,076	20
Aeroporti di Roma SpA	250,000	8			250,000	8
Total	**2,500,000**	**78**	**721,234**	**22**	**3,221,234**	**100**

(1) Ordinary shares with voting rights

(2) Preference shares without voting rights

Holders of class B shares without voting rights enjoy a preference in the distribution of profits, in the reimbursement of the Company's share premium reserve and issued capital, and in capital calls to cover losses.

A) II. Share premium reserves

Voting shares: - (€18,325 thousand)

Preference shares: €68,976 thousand (€149,134 thousand) [1]

At their meeting on 11 April 2024, the Shareholders resolved to cover in full the loss of €98,483 thousand for 2023 through partial use of the same amount taken from the share premium reserve. €18,325 thousand of the loss was covered by using the share premium reserve for voting shares and €80,158 thousand by using the share premium reserve for preference shares.

A) IV. Legal reserve

€644 thousand (€644 thousand)

As of 31 December 2024, the legal reserve was equal to 20% of the issued capital, as required by the Italian Civil Code.

Use and distribution of equity items

The table below provides a detailed description of each equity item, specifying their origin, possible uses and distributability, as well as their use in the previous three years.

[1] The Articles of Association define this as the "Class B Preference Reserve".

€000				Summary of uses for 2021-2023	
	Amount	Possible use (A, B, C)	Available amount	to cover losses	other reasons
Issued capital	3,221	B	-	-	-
Share premium reserve:					
- with voting rights	-	ABC	-	198,459	-
- preference	68,976	ABC	68,976	80,158	-
Legal reserve	644	B	-	-	-
Retained earnings (accumulated	-	ABC	-	-	-
Profit (loss) for the period	8,300		-	-	-
Total	**81,141**		**68,976**	**278,617**	**-**
Non-distributable amount					
Remaining distributable amount			**68,976**		

Key
A: for capital increases
B: to cover losses
C: for distribution to shareholders

B) Provisions

Derivative liabilities

€11,801 thousand (€17,631 thousand)

Provisions for derivative liabilities decreased by €5,830 thousand in 2024 as a result of the fair value measurement of non-hedging derivatives. As indicated in the section on "Accounting Policies", the fair value of cash flow hedges is not recognised in the financial statements. Therefore, only the estimated future net loss to be incurred in respect of derivatives that do not qualify for cash flow hedge accounting is recognised.

The following table summarises the derivative contracts in place as of 31 December 2024, including the information required by art. 2427-*bis*, paragraph 1 of the Italian Civil Code, with details of the amounts recognised in the financial statements.

€000				Carrying amount		Fair value	
Name	Period	Notional	Status 31 December 2024	31 December 2024	31 December 2023	31 December 2024	31 December 2023
IRS 2	2021 – 2026	653,000	Offset (1)	-	-	15,514	29,715
IRS 3	2026 – 2041	653,000	Hedge (2)	-	-	53,736	54,936
Offset swap 2020 -2024	2020 – 2024	355,885	Offsetting/Unwound (3)(4)	-	(3,281)	-	(6,643)
Offset swap 2020 -2027	2020 – 2027	297,115	Offsetting (4)	(11,801)	(14,350)	(18,859)	(29,063)
			Total	**(11,801)**	**(17,631)**	**50,391**	**48,945**

(1) Ineffective since 1 July 2020, the interest rate risk arising from the overlap with the bond is offset by the offset swaps.
(2) Cash flow hedge to hedge highly probable future liabilities.
(3) Expired in May 2024.
(4) Offset swaps designed to offset the interest rate risk arising from the overlap of the existing IRS 2 with the bond.

Since 2016, the Company has utilized IRS derivative contracts to hedge against fluctuations in interest rates associated with the financial liabilities incurred to fund the acquisition of the equity investment in ACA, as well as subsequent refinancings. Over the years, additional instruments have been employed to adapt to changes in the structure of financial liabilities. In particular, in 2020, offset swap derivatives were entered into in view of the issuance of bonds that year.

D) Payables

€658,297 thousand (€658,504 thousand)

As of 31 December 2024, payables include bonds (€298,681 thousand), bank borrowings (€359,292 thousand), trade payables (€116 thousand), amounts due to parent companies (€162 thousand) and other payables (€46 thousand). The most significant payables are described below. Of the balance as of 31 December 2024, payables amounting to €655,822 thousand fall due after twelve months and entirely regard bonds in issue (€298,011 thousand) and bank borrowings (€357,811 thousand).

Bonds

€298,681 thousand (€657,873 thousand)

This item regards outstanding debt resulting from the issue of bonds listed on Euronext Dublin's unregulated GEM and issued in 2020. Further details are shown in the following table.

€000				Repayment schedule		
	Balance at 31 December 2024	Nominal value	Maturity	Within 12 months	Between 2 and 5 years	After 5 years
2020 issue	298,681	300,000	2027		300,000	-
Bonds	**298,681**	**300,000**		**-**	**300,000**	**-**

The reported balance includes interest expense accrued on the Company's bonds, payable in May 2025 and amounting to €670 thousand. Repayment of the remaining bonds, amounting to €298,011 thousand, falls due after twelve months.

As described in the Report on Operations, the first tranche of the bonds issued in 2020, amounting to €360 million, was repaid in May 2024. This was done via the drawdown of the same amount of a senior secured bank term loan agreed in November 2023.

Bank borrowings

€359,292 thousand (-)

€000					Repayment schedule		
	Balance at 31 December 2024	Increases in 2024	Nominal value	Maturity	Within 12 months	Between 2 and 5 years	After 5 years
2024 loan	359,292	360,000	360,000	2029	-	360,000	-
Term Loan	**359,292**		**360,000**		**-**	**360,000**	**-**

The reported balance includes interest expense accrued on the loan, payable in May 2025 and amounting to €1,481 thousand. Repayment of the remaining bank borrowings, amounting to €357,811 thousand, falls due after twelve months.

As previously noted, with the aim of refinancing bonds worth €360 million maturing in the same month, in May 2024, the Company drew down the €360 million floating-rate senior secured term bank loan maturing in May 2027, with the option to extend the term at the Company's discretion through to January 2029.

In common with the outstanding bonds, the related loan agreement requires the Company to comply with covenants, represented by a minimum threshold for the Interest Coverage Ratio and a maximum threshold for the Consolidated Leverage Ratio. As of 31 December 2024, the related default thresholds, which if not complied would trigger the obligation to effect early repayment of the loan, have all been complied with. Instead, the lock-up provision triggered when the Consolidated Leverage Ratio is exceeded, remains active. This prohibits the Company from paying dividends to shareholders until the following measurement date.

In addition, pledges and guarantees are in place against the obligations arising from the debt, for the benefit of the lenders, as reported in the specific note.

Trade payables

€116 thousand (€197 thousand)

This item reflects sums due for professional services rendered, but still unpaid or not billed at the closing date, relating mainly to legal consulting activities.

Due to shareholders

€162 thousand (€317 thousand)

This item reflects payables for services rendered mainly in relation to existing service contracts, but not yet settled or invoiced on the closing date by the parent company, Mundys SpA.

E) Accrued expenses and deferred income

Accrued expenses

€1,029 thousand (€2,781 thousand)

Accrued expenses represent charges accrued at the reporting date that will become payable in 2025, regarding interest on derivative financial instruments.

Guarantees and pledges

As of 31 December 2024, the Company has provided guarantees to secure the loan provided by lenders and counterparties for derivative financial instruments. This is in keeping with the obligations arising from the relevant loan agreement and hedging contracts. Details are as follows:

- pledge on the Company's current accounts and on the 64% interest in ACA;
- pledge of any receivables from hedging contracts or loans granted to ACA.

The following guarantees were instead provided by the shareholders in the Company's interest:

- pledge on the Company's shares;
- guarantees issued by a bank (with a counter-guarantee from the Parent Company, Mundys SpA) by EDF SA and by Aeroporti di Roma SpA, in the form of a six-month Debt Service Reserve Guarantee, with the obligation to extend the guarantee within 60 days of expiry and having a total maximum value of €11,301 thousand.

Notes to the statement of profit or loss

B) Operating costs

€610 thousand (€411 thousand)

Service costs (€523 thousand) are mainly attributable to professional services and activities under service contracts provided by Mundys and by the department providing administrative and accounting services during the year.

C) Financial income and expenses

- €1,967 thousand (- €2,217 thousand)

Net financial expenses amounted to €1,967 thousand, essentially representing interest and other financial charges on the bond issue and the bank loan (€26,363 thousand) and net interest differentials on derivative financial instruments (€1,243 thousand), partially offset by income from equity investments of €25,601 thousand related to the distribution of dividends by ACA.

D) Impairments of financial assets and liabilities

€5,830 thousand (-€100,191 thousand)

Impairments of financial assets and liabilities, consisting of a reversal of €5,830 thousand, reflect the net positive change in the fair value of non-hedging derivative financial instruments. Further information is provided in the note on “Provisions for derivative liabilities”.

20) Income tax for the period

€5,048 thousand (€4,336 thousand)

Income tax shows a positive balance of €5,048 thousand, consisting of €6,447 thousand relating to the tax benefit resulting from the transfer of tax losses and interest expense under the tax consolidation arrangement, offset by the release of deferred tax assets totalling €1,399 thousand. Further details are provided in the note on “Receivables".

The Pillar 2 rules did not have any impact on the computation of current tax expense. As noted earlier, the indirect parent, Edizione, has opted to apply the transitional "safe harbour" rules to comply with Pillar 2 requirements for the 2024 tax year. Despite use of the "safe harbor" rules, the introduction of Pillar 2 in a wide number of jurisdictions, and uncertainties regarding the exact form of the legislation and the charging mechanisms to be applied in determining the responsibilities of Group companies, have led to complexity and difficulties in establishing the level of exposure to Pillar 2 income tax. Whilst the ultimate parent is working with Mundys, Group companies and external consultants to put in place all the procedures needed to calculate the impact of Pillar 2, at the date of preparation of these financial statements, the assessment for the 2024 tax year has yet to be completed. However, considering that the operating results of Mundys and its subsidiaries for the 2024 tax year are not very different from those for 2023, as their activities were the same in all the jurisdictions, it is possible to refer to the 2023 tax year. This leads to the conclusion that application of the new legislation will not result in significant additional tax liabilities for Mundys and its subsidiaries.

Notes to the statement of cash flows

The Statement of Cash flows provided for by Legislative Decree 139/2015 – which together with the Statement of Financial Position, the Statement of Profit or Loss and the Notes forms an integral part of the financial statements – is not mandatory for micro-enterprises.

However, both for the principle of comparability of financial statements with the previous year and for the general principle of a better reporting of transactions, it was in any event deemed appropriate to prepare the Statement of Cash Flows in accordance with accounting standard OIC 10.

Cash inflows from operating activities amounted to €3,695 thousand and were mainly due to the collection of dividends during the year from the subsidiary, ACA (€25,601 thousand) and the collection of the tax consolidation receivables recognised in 2023 by the parent company, Mundys (€6,690 thousand). These amounts were partially offset by the payment of interest on the bond issue, on bank borrowings and on interest differentials on derivative financial instruments (totalling €27,523 thousand).

Bonds amounting to €360 million reached maturity and were repaid in 2024, whilst a Term Loan of the same amount was obtained.

Related party transactions

In 2024, the Company had transactions with:

1. the parent company, Mundys SpA**,** in connection with the Company's participation in the tax consolidation arrangement, services provided and guarantees received;
2. the shareholder, EDF SA, in connection with guarantees received;
3. the shareholder, Aeroporti di Roma SpA, in connection with guarantees received.

All financial and trading transactions with these companies were entered into at arm's length and in the interests of the Company.

The table below shows the balances of all related party trading and financial transactions.

€000	Balance as of 31 December 2024				2024			
Name	Receivables	Payables	Guarantees		Costs	Revenue	Financial income	Financial expenses
			Given	Received				
Associates								
- EDF SA	-	3	-	2,824	-	-	-	(38)
- ADR SpA	-	1	-	1,130	-	-	-	(1)
Total associates	-	4	-	3,954	-	-	-	(39)
Parents								
- Mundys SpA	6,447	161	-	7,347	(176)	-	-	(114)
Total parents	6,447	161	-	7,347	(176)	-	-	(114)

Highlights from the latest financial statements of the entity that manages and coordinates the Company pursuant to article 2497-*bis* of the Italian Civil Code

The table below shows key data from the latest approved financial statements (2023) of the parent company, Mundys SpA, which manages and coordinates the Company.

€m	Highlights from 2023 financial statements of Mundys SpA
Statement of financial position	**31 December 2023**
Non-current assets	9,259
Current assets	571
Total assets	**9,830**
Equity	**5,284**
of which issued capital	*826*
Non-current liabilities	3,752
Current liabilities	794
Total liabilities and equity	**9,830**
Statement of profit or loss	**2023**
Total revenue	5
Operating costs	(104)
Operating profit (loss)	**(99)**
Income/(losses) from investments	697
Financial income (expenses)	(132)
Pre-tax profit	**466**
Tax income/(expenses)	(4)
Profit (loss) from discontinued operations	18
Net profit	**480**

Fees paid to Directors and Statutory Auditors

The Company's Directors are not compensated for the office they hold.

The Board of Statutory Auditors received €39 thousand in fees for 2024 (€37 thousand in 2023) plus VAT and out-of-pocket expenses.

The fees paid to the independent audit firm are shown in the following table:

Type of service	Provider	Note	Fees
Audit + review of accounting records + reporting package	KPMG SpA		17,452
Review of tax returns	KPMG SpA		1,588
AUP Financial Covenant	KPMG SpA		12,408
		Total	**31,448**

Events after 31 December 2024

No significant events occurred after 31 December 2024.

Proposals to the Shareholders of Azzurra Aeroporti SpA

Dear Shareholders,

at the end of this report, we invite you to:

- approve the financial statements as of and for the year ended 31 December 2024, which report a profit of €8,300,131;
- to use the profit for the year, amounting to €8,300,131, taking into account the fact that the legal reserve has reached the required limit of one-fifth of the issued capital required by law, to partially reconstitute the "Preference share premium reserve" ("Class B preference reserve").

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3. Reports

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Azzurra Aeroporti S.p.A.

Financial statements as at and for the year ended 31 December 2024

(with independent auditors' report thereon)

KPMG S.p.A.

17 March 2025

KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone, 3
00185 ROMA RM
Telefono +39 6 80961.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Azzurra Aeroporti S.p.A.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Azzurra Aeroporti S.p.A. (the "company"), which have been prepared pursuant to article 2435-ter of the Italian Civil Code and comprise the statement of financial position as at 31 December 2024, the profit and loss account and cash flow statement for the year then ended and notes thereto.

In our opinion, the financial statements give a true and fair view of the financial position of Azzurra Aeroporti S.p.A. as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the Italian regulations governing their preparation.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other matters

As required by the law, the company disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own financial statements. Our opinion on the financial statements of Azzurra Aeroporti S.p.A. does not extend to such data.

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia 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 part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- obtain 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 company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10

The company's directors are responsible for the preparation of a directors' report at 31 December 2024 and for the consistency of such report with the related financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report with the company's financial statements;
- express an opinion on the consistency of the director's report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the company's financial statements at 31 December 2024.

Moreover, in our opinion, the directors' report has been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Rome, 17 March 2025

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

“REPORT OF THE BOARD OF STATUTORY AUDITORS

ON THE FINANCIAL STATEMENTS

as of and for the year ended 31 December 2024

pursuant to art. 2429 of the Italian Civil Code

To the Annual General Meeting of AZZURRA AEROPORTI SPA’s shareholders

Introduction

Dear shareholders,

To begin with, the Board of Statutory Auditors reminds you that the Company is a subsidiary of Mundys, which manages and coordinates the Company pursuant to articles 2497 et seq. of the Italian Civil Code. The Board carried out the functions provided for in articles 2403 et seq. of the Italian Civil Code, not having been assigned responsibility for the statutory audit of the accounts pursuant to art. 2409-bis of the Italian Civil Code, for which KPMG SpA were engaged.

The Board of Statutory Auditors carried out our oversight activities during the year ended 31 December 2024 in compliance with the law, as shown in the minutes produced.

During the year, the Board of Statutory Auditors performed our work in accordance with the rules of conduct for boards of statutory auditors recommended by the Italian accounting profession.

1) Oversight activities pursuant to art. 2403 of the Italian Civil Code

The Board of Statutory Auditors states that, pursuant to article 2403 of the Italian Civil Code, we oversaw compliance with the law and with the articles of association and with good governance practices, and the adequacy of the organizational, administrative and *accounting structure adopted by the Company and its effective implementation.*

In particular, the Board:

- *participated in General Meetings of shareholders and Board of Directors' meetings, during which, based on the available information, we did not become aware of any breaches of the law or statutory requirements governing their conduct;*
- *obtained information from the Directors and management on the overall performance and the outlook for the business, and on the most significant transactions, in terms of size and nature, carried out by the Company. In this regard, we report that as part of our oversight of financial strength and the operating performance, the Board observed that the Company's continuous monitoring also extends to the subsidiary, Aéroports de la Còte d'Azur, and we have recommended that this should continue;*
- *met with the independent auditor engaged to conduct the statutory audit of the accounts, with whom we had productive exchanges of information relevant to our oversight activities;*
- *acquired information on and oversaw, within the scope of our responsibilities, the adequacy of the Company's organisational, administrative and accounting structure and on its effective implementation, including through the receipt of information from senior management;*
- *acquired information on and oversaw, within the scope of our responsibilities, the adequacy and functionality of the administrative and accounting system, and the reliability of such system in correctly presenting operations, by obtaining information from senior managers with responsibility for such matters and from the independent*

auditor, and by examining corporate documents;

The Board of Statutory Auditors also informs you that, to the extent required, that:

- *we have not issued any opinions pursuant to art. 2389, paragraph 3 of the Italian Civil Code;*
- *we have not had to intervene due to negligence on the part of the Board of Directors pursuant to art. 2406 of the Italian Civil Code;*
- *we have not received complaints pursuant to art. 2408 of the Italian Civil Code;*
- *we have not filed complaints pursuant to art. 2409, paragraph 7 of the Italian Civil Code;*
- *we have not raised any concerns with the Board of Directors, nor did we receive reports of any concerns from the independent auditor engaged to conduct the statutory audit of the accounts pursuant to art. 25-octies of Legislative Decree 14 of 12 January 2019;*
- *we have not received any notifications from public creditors pursuant to art. 25-novies of Legislative Decree 14 of 12 January 2019.*

No further aspects arose during our oversight activities, as described above, that would require mention in this report.

2) Observations on the financial statements

The Board has examined the financial statements as of and for the year ended 31 December 2024, in which the income statement reports profit for the year of €8,300,131, as confirmed in equity in the statement of financial position. The document was approved at the Board of Directors' meeting of 6 March 2025 and was promptly made available to *us.*

The Company prepares its financial statements as a micro-enterprise, meeting the definition in art. 2435-ter of the Italian Civil Code. The Board of Directors has provided further disclosure in the notes, the report on operations and the statement of cash flows and through a more detailed statement of financial position and income statement.

As the Board does not have responsibility for conducting the statutory audit of the financial statements or for conducting an analytical review of their content, we have overseen the general basis of preparation and their overall compliance with the law in terms of their form and structure.

In particular:

- *the Directors have stated that they have complied with the relevant financial reporting standards during preparation of the financial statements;*

- *as far as the Board is aware, there were no instances in which it was necessary for the Directors to take advantage of the exemptions provided for in art. 2423, paragraph 4 of the Italian Civil Code;*
- *we checked that the financial statements are consistent with the events and information of which we became aware in carrying out our duties and have no further observations to make in this regard;*
- *the report prepared by the independent auditor engaged to conduct the statutory audit of the accounts states that "the financial statements give a true and fair view of the financial position of Azzurra Aeroporti Spa as of 31 December 2024 and of the*

operating results and cash flows for the year then ended, in compliance with the Italian legislation governing accounting standards".

3) Observations and proposals regarding approval of the financial statements

In view of the above, bearing in mind the results of the audit conducted by the independent auditor, which has today issued a positive opinion, with no emphases of matter paragraphs, on the financial statements as of and for the year ended 31 December 2024 and an opinion on the consistency of the report on operations, the Board of Statutory Auditors sees no reason for not approving such financial statements, nor do we have objections to make regarding the Board of Directors' proposal to appropriate the result for the year reported in the above financial statements.

Rome, 17 March 2025

The Board of Statutory Auditors

Alessia Bastiani, Chairwoman

Prof. Lorenzo De Angelis, Standing Auditor

Corrado Bonadeo, Standing Auditor

Legal information

Name

Azzurra Aeroporti SpA - subject to management and coordination by Mundys SpA

Registered office

Piazza San Silvestro 8

00187 Rome

Legal information

Issued capital €3,221,234.00 fully paid-in

Tax code, VAT number and Rome Companies Register no. 10151991006
Registration with Administrative and Economic Index (REA) no. RM-1213285