



**Azzurra Aeroporti S.p.A.**

**Unaudited Balance Sheet and Income Statement for the  
Half-Year ended June 30,2025**

Information made available exclusively for disclosure obligations purposes arisen from Condition 319 (ii) of  
the Listing Particulars of Azzurra Aeroporti S.p.a. dated 28 July 2020

## Unaudited balance sheet

€	30 June 2025	31 December 2024	Change
<b>Assets</b>	<b>769.810</b>	<b>752.268</b>	<b>17.542</b>
<b>B) Non-current assets</b>	<b>719.633</b>	<b>719.633</b>	<b>-</b>
III. Financial assets	719.633	719.633	-
1. Investments in	719.633	719.633	-
a) subsidiaries	719.633	719.633	-
<b>C) Current assets</b>	<b>49.523</b>	<b>31.734</b>	<b>17.789</b>
II. Receivables	18.723	9.289	9.434
2) due from subsidiaries	13.601	-	13.601
4) due from shareholders	-	6.447	(6.447)
5-bis) due from tax authorities	2.786	9,00	2.777
5-ter) deferred tax assets	2.336	2.833	(497)
<i>of which beyond 12 months</i>	2.336	2.833	(497)
IV. Cash and cash equivalents	30.800	22.445	8.355
1) Bank and post office deposits	30.800	22.445	8.355
<b>D) Accrued income and prepaid expenses</b>	<b>654</b>	<b>901</b>	<b>(247)</b>
<b>Equity and liabilities</b>	<b>769.810</b>	<b>752.268</b>	<b>17.542</b>
<b>A) Equity</b>	<b>100.266</b>	<b>81.141</b>	<b>19.125</b>
I. Share capital	3.221	3.221	-
II. Share premium reserve	77.276	68.976	8.300
of which preference shares	77.276	68.976	8.300
IV. Legal reserve	644	644	-
IX. Profit (loss) for the period	19.125	8.300	10.825
<b>B) Provisions</b>	<b>9.893</b>	<b>11.801</b>	<b>(1.908)</b>
2) for taxes, including deferred taxes	163	-	163
3) derivative liabilities	9.730	11.801	(2.071)
<b>D) Payables</b>	<b>657.160</b>	<b>656.145</b>	<b>1.015</b>
1) bonds	298.396	298.010	386
<i>of which due beyond 12 months</i>	298.396	298.010	386
4) bank borrowings	358.543	357.811	732
<i>of which due beyond 12 months</i>	358.543	357.811,00	732
7) trade payables	105	116	(11)
11) due to shareholders	100	162	(62)
14) other payables	16	46	(30)
<b>E) Accrued expenses and deferred income</b>	<b>2.491</b>	<b>3.181</b>	<b>(690)</b>

## Unaudited income statement

€ thousand	1H2025	1H 2024	Change
<b>A) Value of production</b>	-	-	-
<b>B) Operating costs</b>	(228)	(359)	131
7) services	(206)	(282)	76
14) other operating costs	(22)	(77)	55
<b>Difference between value of production and operating costs (A-B)</b>	<b>(228)</b>	<b>(359)</b>	<b>131</b>
<b>C) Financial income and expenses</b>	<b>15.162</b>	<b>11.138</b>	<b>4.024</b>
15) dividends from subsidiaries	27.201	25.601	1.600
16) other financial income	5.648	10.128	(4.480)
d) other than the above	5.648	10.128	(4.480)
17) interest and other financial expenses	(17.687)	(24.591)	6.904
<b>D) Impairment / reversal of financial assets and liabilities</b>	<b>2.070</b>	<b>3.457</b>	<b>(1.387)</b>
18) reversal - derivatives	2.070	3.457	(1.387)
d) derivatives	2.070	3.457	(1.387)
<b>E) Profit (loss) before tax (A-B+/-C+/-D)</b>	<b>17.004</b>	<b>14.236</b>	<b>2.768</b>
20) tax for the period	2.121	2.412	(291)
c) deferred tax income and expense	(660)	(983)	323
d) income from tax consolidation	2.781	3.395	(614)
<b>21) Profit (loss) for the period</b>	<b>19.125</b>	<b>16.648</b>	<b>2.477</b>

Information prepared under the basis of Italian laws and GAAP