

Azzurra Aeroporti SpA

**Financial statements as of and for the year ended 31
December 2025**

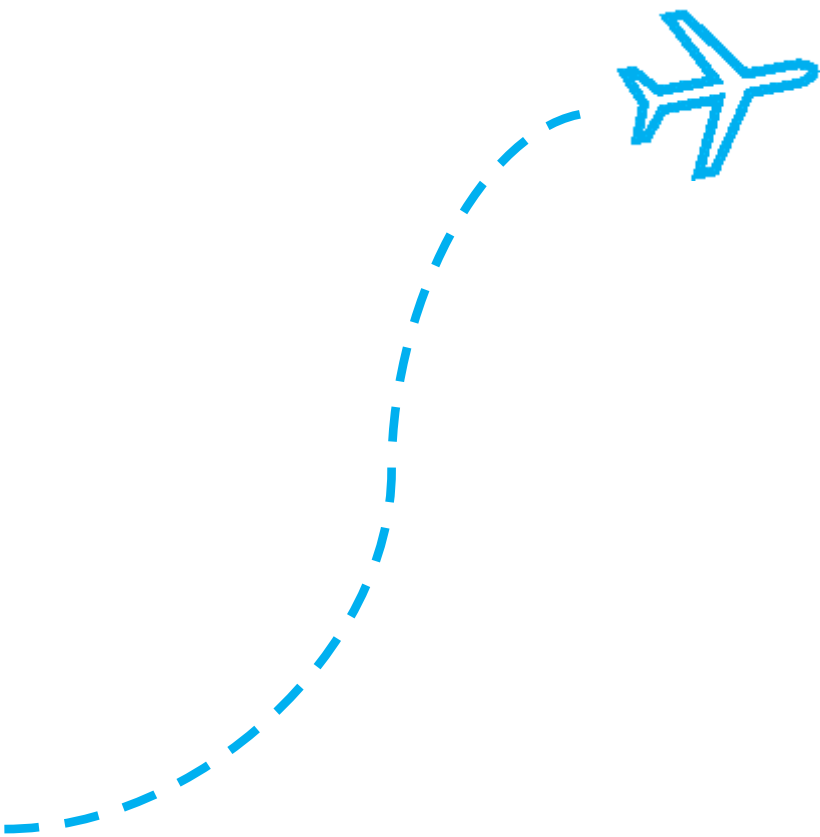
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1. Report on Operations



Shareholder	Classes A and C ⁽¹⁾		Class B ⁽²⁾		Total	
	# / euro	%	# / euro	%	# / euro	%
Mundys SpA	1,312,750	52.5%	384,658	53.3%	1,697,408	52.7%
Sky Cruise Sas	624,750	25.0%			624,750	19.4%
S.M.I.A. SA	312,500	12.5%	336,576	46.7%	649,076	20.1%
Aeroporti di Roma SpA	250,000	10.0%			250,000	7.8%
Total	2,500,000	100.0%	721,234	100.0%	3,221,234	100.0%

(1) Ordinary voting shares

(2) Preference shares without voting rights

On 9 November 2016, following the award of the contract put out to tender by the French Government and the Conseil Départemental des Alpes Maritimes, 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.

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 Directors¹

(in office for 2025)

Chairman	Christian Masset ²
Chief Executive Officer	Tiziano Ceccarani
Executive Director	Claudio De Vincenti ³
Directors	Ivan Giacoppo ⁴ Frédéric Belloy Mattia Brentari Antoine Julien Cavaillé Giovanni Cavallaro Julia Collin Delavaud Alessio Montrella Anna Palandrani Leduina Petrone Samy Touati

Board of Statutory Auditors

(in office the period 2025-2027)

Chairwoman	Roberta Senni
Standing Auditors	Jelka Sagnotti Alvise Deganello
Alternate Auditors	Pamela Petruccioli Francesca Ventimiglia

Independent auditor

(appointed for the period 2024-2026)

KPMG SpA

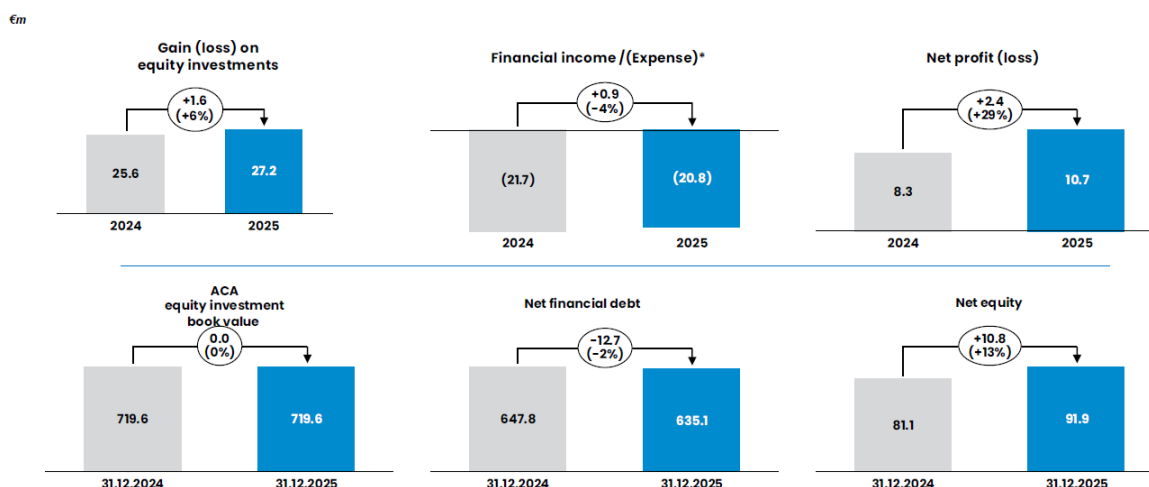
¹ Appointed on 10 April 2025.

² Co-opted by the Board of Directors on 5 November 2025 to replace the resigning Chairman, Stefano Porro.

³ Director in charge of Corporate Affairs.

⁴ Director in charge of Finance and Treasury management.

Key operating and financial highlights



Profit for the 2025 financial year amounts to €10.7 million, up from €8.3 million in the previous financial year.

The increase is mainly due to higher dividends received from the subsidiary ACA (€27.2 million in 2025 compared with €25.5 million in 2024) and lower debt servicing costs, which fell by approximately €1 million compared with the previous year.

Net debt is down €12.7 million, primarily due to collection of dividends from ACA (€27.2 million), collection of the amount receivable under the tax consolidation arrangement for the previous year (€6.4 million) and a reduction in provisions for risks and charges (€3.8 million) made to cover the estimated future loss on non-hedging derivatives. These positive changes were partially offset by interest and interest differentials on debt and derivative financial instruments (€24.6 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 2025 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 2025 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 2025 is illustrated in the reclassified statement of profit or loss, which is shown below with the comparable 2024 figures.

€000	2025	2024	Change
Dividends from subsidiaries	27,200	25,601	1,599
Investment management result	27,200	25,601	1,599
Interest and other financial expenses	(24,644)	(27,569)	2,925
Net expenses/income from derivative financial instruments	3,840	5,830	(1,990)
Debt management result	(20,804)	(21,739)	935
Financial management result	6,396	3,862	2,534
Net general expenses	(465)	(610)	145
Profit (loss) before tax	5,931	3,252	2,679
Income tax	4,777	5,048	(271)
Profit (loss) for the period	10,708	8,300	2,408

Investment management resulted in net income of €27,200 thousand following the distribution of dividends by the subsidiary, ACA.

Net financial expenses, amounting to €20,804 thousand, show a slight improvement compared with the previous year. The change compared with 2024, amounting to €935 thousand, is

mainly attributable to:

- a €565 thousand reduction in interest and charges accrued on bonds and bank debt, primarily due to a fall in the interest rate applied to bank debt;
- a €2,198 thousand reduction in the net cost of interest differentials paid and/or accrued on derivative financial instruments;
- a €162 thousand increase in interest income;
- a decrease of €1,990 thousand in fair value gains on non-hedging derivatives compared with 2024.

Finally, the result for 2025 benefitted from the positive effect of taxation, amounting to €4,777 thousand, including €5,700 thousand relating to the tax benefit provided by the parent company following the transfer of non-deductible interest expense to the tax consolidation arrangement. The remaining component, tax expense of €923 thousand, regards the release of deferred tax assets following primarily the 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 €10,708 thousand for 2025 marks an improvement of €2,408 thousand compared with the previous year, reflecting the above performance.

Azzurra Aeroporti's financial situation as of 31 December 2015 is illustrated in the reclassified statement of financial position shown below, providing comparatives as of 31 December 2024.

Reclassified statement of financial position

€000	31 December 2025	31 December 2024	Change
Investments	719,633	719,633	-
Receivables and other non-financial assets	7,662	9,289	(1,627)
Payables and other non-financial liabilities	(331)	(324)	(7)
Net invested capital	726,964	728,598	(1,634)
Equity	91,850	81,142	10,708
Bonds	299,510	298,681	829
Bank borrowings	340,646	359,292	(18,646)
Provisions for derivative liabilities	7,960	11,801	(3,841)
Other financial liabilities (assets)	(34)	127	(161)
Cash and cash equivalents	(12,968)	(22,445)	9,477
Net debt	635,114	647,456	(12,342)
Coverage of net invested capital	726,964	728,598	(1,634)

Net invested capital has decreased by €1.6 million, primarily due to the release of deferred tax assets (€0.9 million).

As of 31 December 2025, 13% of net invested capital is financed by equity (€91,850 thousand) and the remaining 87% by net debt (€635,114 thousand). Bank debt is down compared with 31 December 2024 due to the Company's partial early repayment of €20 million in December 2025. The coverage of invested capital has been negatively affected over the past few years by the decrease in the value of equity investments and equity, due to impairments totalling €583 million and related cumulative losses recognised from 2019 to 2023. In 2018, equity accounted for approximately 49% of net invested capital.

Equity increased by €10,708 thousand in 2025 due to profit for the year.

Net debt amounts to €635,114 thousand as of 31 December 2025, a reduction of €12,342 thousand, primarily due to the:

- collection of dividends from ACA, amounting to €27,200 thousand;
- collection from Mundys of the receivable resulting from the tax consolidation arrangement, amounting to €6,447 thousand;
- payment of net financial expenses during the year, amounting to €24,644 thousand;
- reduction in provisions for risks and charges (€3,840 thousand) made to cover the estimated future loss on non-hedging derivatives due to movements in the related fair

value at year end. This reduction primarily reflects differential exchanged during 2025, which had a positive impact on the net fair value of the derivatives accounted for in the financial statements, thereby reducing the related provisions.

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 2025, compared with amounts for the previous year, and the consolidated statement of financial position as of 31 December 2025 compared with amounts as of 31 December 2024.

Attention is called to the fact that, in preparing the ACA group’s consolidated accounts for financial year 2025 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 2025.

The ACA group’s operating performance for 2025 is illustrated in the reclassified consolidated statement of profit or loss, which is shown below with comparable 2024 amounts.

Consolidated statement of profit or loss*

€000	2025	2024	Change
Operating revenue	323,655	311,505	12,150
Operating costs	(196,941)	(191,067)	(5,874)
EBITDA	126,714	120,438	6,276
<i>EBITDA margin</i>	<i>39%</i>	<i>39%</i>	<i>n.s.</i>
Depreciation, amortisation and provisions	(67,142)	(65,255)	(1,887)
Operating profit	59,572	55,183	4,389
<i>Operating profit margin</i>	<i>18%</i>	<i>18%</i>	<i>n.s.</i>
Financial expenses	(5,246)	(3,592)	(1,654)
Valuation of investments in associates	(1,925)	(3,016)	1,091
Extraordinary profit/loss	(3,099)	(1,257)	(1,842)
Income tax	(14,859)	(14,498)	(361)
Consolidated net profit	34,443	32,820	1,623
Profit/loss attributable to non-controlling interests	-	-	-
Net profit/loss (Group share)	34,443	32,820	1,623

*reclassified under French laws and GAAP

Operating revenue of €323,655 thousand in 2025 is up €12,150 thousand, primarily due to year-on-year traffic growth of 3.2%, which benefitted both aviation and non-aviation revenue. Aviation revenue also benefitted from increases in fees compared with the previous year (7.2% from 1 November 2024).

Operating costs of €196,941 thousand in 2025 are up €5,874 thousand, primarily due to costs linked to traffic growth during the year.

EBITDA for 2025 amounts to €126,714 thousand, an increase of €6,276 thousand due to the above performance of operating revenue and costs. The EBITDA margin remains at 39%.

Operating profit of €59,572 thousand for 2025 is up €4,389 thousand, after a €1,887 thousand increase in depreciation, amortisation and provisions.

Finally, profit for 2025, amounting to €34,443 thousand marks an improvement on the previous year (€1,623 thousand), reflecting the €4,389 thousand improvement in operating profit and reduced impairment losses on equity-accounted investments. This was partially offset by an increase in net financial expenses (€1,654 thousand), an increase in net extraordinary items (€1,842 thousand) and an increase in tax expense (€361 thousand).

The ACA group's consolidated financial situation as of 31 December 2025 is illustrated in the reclassified consolidated statement of financial position, showing comparable amounts as of 31 December 2024.

Consolidated statement of financial position*

€000	31 December 2025	31 December 2024	Change
Intangible assets	9,019	11,081	(2,062)
Property, plant and equipment (less accumulated depreciation)	407,899	384,605	23,294
Long-term investments	2,999	3,137	(138)
Fixed assets	419,917	398,823	21,094
Inventories	1,953	1,880	73
Trade receivables	25,432	25,846	(414)
Other receivables, accrued income and prepaid expenses	71,544	78,120	(6,576)
Cash and cash equivalents	19,968	41,706	(21,738)
Current assets	118,897	147,552	(28,655)
Total assets	538,814	546,375	(7,561)
Equity	110,693	118,474	(7,781)
Provisions	9,648	6,769	2,879
Loans and various debt	278,006	274,760	3,246
Trade payables	23,937	22,789	1,148
Other payables, deferred income and accrued expenses	116,530	123,583	(7,053)
Payables	418,473	421,132	(2,659)
Total liabilities and equity	538,814	546,375	(7,561)

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

As of 31 December 2025, non-current assets, amounting to €419,917 thousand, have increased by €21,094 thousand, mainly as a result of investment in property, plant and equipment during the year (net of depreciation for the year). Investment in 2025, amounting to €89.9 million, mainly relates to the cost of work on enlargement of Nice Airport's Terminal 2, maintenance of existing facilities, and other investment in projects related to sustainability and safety.

Current assets of €118,897 thousand as of 31 December 2025 are down €28,655 thousand, primarily due to reductions in cash (€21,738 thousand) and other receivables, accrued income and prepaid expenses (€6,576 thousand). Movements in cash are described in the notes to the consolidated statement of cash flows below.

The group's equity amounts to €110,693 thousand as of 31 December 2025, a reduction of €7,781 thousand. This is mainly due to the effect of dividends paid during the year (€42,502 thousand, including €37,900 thousand from profit for 2024 and €4,602 from other distributable reserves) and profit for the year (€34,443 thousand).

Total payables, amounting to €418,473 thousand as of 31 December 2025, are down €2,659 thousand compared with the previous year. This primarily reflects a reduction in other payables, deferred income and accrued expenses (€7,053 thousand), partially offset by increases in debt (€3,246 thousand) and in trade payables (€1,148 thousand).

Details of the changes in the cash position of the ACA group in 2025, as set against the comparable year-earlier figures, are shown in the consolidated statement of cash flows below.

Statement of cash flows*

€000	2025	2024	Change
Consolidated net profit	36,368	35,834	534
Depreciation, amortisation and provisions	69,327	65,107	4,220
Change in deferred taxes	(730)	(1,263)	533
Capital gains or losses from sale of assets	1,669	1,925	(256)
Self-financing gross margin for consolidated companies	106,634	101,603	5,031
Change in working capital	5,076	7,326	(2,250)
Net cash flow generated by operating activities	111,710	108,929	2,781
Purchase of property, plant and equipment	(91,540)	(91,525)	(15)
Payables due to purchase of property, plant and equipment	(3,456)	(7,613)	4,157
Other changes	22	7,298	(7,276)
Net cash flow linked to investment transactions	(94,974)	(91,840)	(3,134)
Dividends paid to parent company shareholders	(42,502)	(40,002)	(2,500)
Bank loans	28,619	2,741	25,878
Repayments of bank borrowings	(25,204)	(25,311)	107
Investment grants received and other changes	782	1,320	(538)
Net cash flow linked to financing transactions	(38,305)	(61,252)	22,947
Increase (decrease) in cash	(21,569)	(44,163)	22,594
Cash - opening balance	41,486	85,649	(44,163)
Cash - closing balance	19,917	41,486	(21,569)

* prepared under French laws and GAAP

Cash inflows from operating activities amount to €111,710 thousand. This is up €2,781 thousand compared with 2024, primarily due to consolidated profit (€36,368 thousand) after adjusting for the non-monetary effects of amortisation, depreciation and provisions (€69,327

thousand) and changes in working capital (€5,076 thousand).

Cash outflows for investing activities amount to €94,974 thousand (€91,840 thousand in 2024), primarily due to investment in property, plant and equipment (€91,540 thousand), essentially consisting of airport assets.

Cash outflows for financing activities amount to €38,305 thousand, primarily reflecting the repayment of existing borrowings (€25,204 thousand) and dividends paid in 2025 (€42,502 thousand), after an increase in borrowings (€28,619 thousand). Accordingly, cash at the end of the year amounts to €19,917 thousand, down €21,569 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 Group ERM Methodology and Guidelines Gruppo prepared and duly updated by Mundys SpA. The Company adopted, by a resolution of the Board of Directors dated November 5, 2025, the updated ERM Guidelines, which were used to conduct Azzurra Aeroporti's risk assessment in 2025.

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.

In addition to these specific risks, Azzurra Aeroporti is also potentially exposed to the risks identified by its subsidiary ACA, which could negatively impact the AZA Group.

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 these risks and acts to mitigate their effects.

Financial risks

The main financial risks to which the Company is exposed are described below. In accordance with the requirements of art. 2086 of the Italian Civil Code, the Company has established appropriate organisational structures to ensure the timely identification of any signs of business crisis. This involves monitoring specific KPIs designed to measure the Company's performance. Monitoring activity did not find any evidence of critical issues to report.

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 through to January 2029 to refinance bonds worth €360 million maturing in the same month. As a result, the next repayment date for the Company is the €300 million bond falling due on 30 May 2027. In December 2025, the Company voluntarily repaid €20 million of the term loan ahead of schedule, reducing its residual nominal amount to €340 million as of December 31, 2025. The early repayment was made with the aim of optimizing liquidity management and reducing overall financial expenses.

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 2025, 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.

In January 2026, Moody's upgraded the Company's rating from Ba1 to Baa3, with a stable outlook, marking its return to investment grade status. This upgrade reflects the strengthening of the Company's financial profile, supported by the positive operating performance of the ACA group, favorable airport traffic trends, and the recent tariff

approval. At the same time, Moody's also raised ACA's rating from Baa2 to Baa1, with a stable outlook.

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 2025, the Company has a portfolio of Interest Rate Swaps (IRS) in place with a positive market value of €81,678 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 €85,700 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. 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. During 2025, a project was launched to update the Code of Ethics, the Anti-Corruption Policy and the Group Whistleblowing Policy in order to incorporate the latest regulatory changes and international best practices. The Company adopted the Whistleblowing Management Guidelines by resolution of the Board of Directors on 5 November 2025, while revised versions of the Code of Ethics and Anti-Corruption Policy

will be submitted to the Board of Directors for approval on 5 March 2026.

Significant events in 2025

Azzurra Aeroporti

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

On 20 March 2025, the Shareholders' Meeting of Aéroports de la Côte d'Azur approved the financial statements as of 31 December 2024 and resolved to distribute a total dividend of €37.9 million, as well as additional reserves amounting to €4.6 million, making a total distribution of €42.5 million (of which Azzurra's share was €27.2 million). Azzurra received half of this amount in May 2025 and the remaining half in November 2025.

Tax consolidation arrangement with Mundys

Under the tax consolidation arrangement, on 27 June 2025 Mundys paid Azzurra €6.4 million as the benefit resulting from the previous year's share of tax losses and interest.

Loan agreement

As previously indicated, in December 2025 the Company voluntarily repaid €20 million of the term loan ahead of schedule, thereby reducing bank debt and optimizing the use of available cash. The loan of €360 million was obtained in 2024 and had an outstanding balance of €340 million as of 31 December 2025. It matures in May 2027 and may be extended, at the Company's discretion, until 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 2025 (it is now due to expire on 30 November 2026 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

In accordance with the amendment to article L.6327-2 V of the French Transport Code, on 18 December 2025, ART approved ACA's request for an overall average rise in regulated airport fees of 11.7% with effect 1 January 2026.

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 compensate for 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. The legal proceedings are currently underway.

Taxation of long-distance infrastructure operators

On 29 December 2023, the French Government approved the 2024 Finance Law, which introduced a new tax on long-distance transport infrastructure operators, including motorways and airports. On 15 March 2024, the Company, together with two other French airport operators, filed an appeal before the Council of State seeking the annulment of the relevant provisions. 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.

In a decision dated 9 May 2025, the French Council of State rejected the administrative

appeal seeking annulment of the law introducing the tax, ruling that the measure did not breach either the prohibition on State aid or the European Convention on Human Rights. In accordance with French law and the concession agreements with ACA, no further legal or regulatory remedies are available. Accordingly, the legal proceedings relating to this tax must be considered definitively concluded as regards ACA. Application of the new law led to an approximate €6 million increase in costs in 2025.

Claim relating to the sale of Sky Valet Portugal and the majority stake in Sky Valet Spain

On 20 June 2025, ACA Holding was notified of the initiation of arbitration proceedings by Abelag, a company within the Luxaviation Group. The claim concerns alleged breaches of the representations and warranties made in connection with the sale of a 60% stake in Sky Valet Spain and a 100% stake in Sky Valet Portugal in May 2024. Abelag seeks annulment of the transaction and damages totaling €13.8 million.

ACA Holding has already challenged the claims and also intends to contest any future claims, reserving the right to file counterclaims. It is estimated that the arbitration proceedings will continue until the first half of 2027.

Antitrust investigation concerning, among others, Sky Valet Spain

On 14 October 2025, the Spanish antitrust authority (CNMC) opened an investigation into certain companies providing ground handling services at certain airports in Spain, including Sky Valet Spain. Should the CNMC impose a fine on Sky Valet Spain, ACA Holding, together with Abelag, would be jointly and severally liable for the payment of any fines, in their capacity as shareholders of the company. The proceedings are expected to last approximately two years.

Rating upgrade

As expected, in January 2026 Moody's upgraded the rating of the notes issued by the Company from Ba1 to Baa3, with a stable outlook, restoring the notes to investment-grade status. The upgrade reflects the strengthening of the Company's financial profile, the improvement in the ACA Group's operating performance, and the tariff increase approved

in December 2025. At the same time, Moody's also upgraded ACA's rating, maintaining a stable outlook.

New loan

In January 2025, a pool of banks approved a €100 million secured loan to ACA to fund the Company's 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 facility.

Other information

For the purposes of full disclosure, as required by law, it should be noted that, in 2025, Azzurra did not:

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

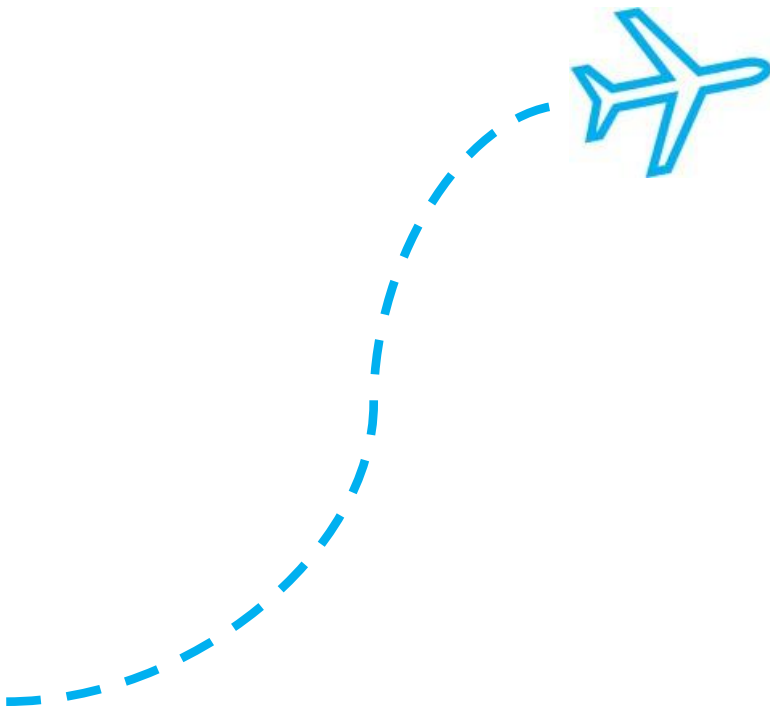
Information on related party transactions with subsidiaries and parent companies is provided in the notes to the financial statements.

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

Statement of financial position

€	31 December 2025	31 December 2024	Change
Assets	741,022,191	752,268,731	(11,246,540)
B) Non-current assets	719,633,278	719,633,278	-
III. Financial assets	719,633,278	719,633,278	-
C) Current assets	20,629,832	31,734,063	(11,104,231)
II. Receivables	7,662,029	9,289,188	(1,627,159)
within twelve months	5,751,515	6,455,898	(704,383)
after twelve months	1,910,514	2,833,290	(922,776)
IV. Cash and cash equivalents	12,967,803	22,444,875	(9,477,072)
D) Accrued income and prepaid expenses	759,081	901,390	(142,309)
Equity and liabilities	741,022,191	752,268,731	(11,246,540)
A) Equity	91,850,196	81,141,976	10,708,220
I. Share capital	3,221,234	3,221,234	-
II. Share premium reserve	77,276,494	68,976,364	8,300,130
IV. Legal reserve	644,247	644,247	-
IX. Profit (loss) for the year	10,708,221	8,300,131	2,408,090
B) Provisions	7,960,472	11,800,641	(3,840,169)
D) Payables	640,485,546	658,296,986	(17,811,440)
within twelve months	2,252,203	2,475,426	(223,223)
after twelve months	638,233,343	655,821,560	(17,588,217)
E) Accrued expenses and deferred income	725,977	1,029,128	(303,151)

Statement of profit or loss

€	2025	2024	Change
B) Operating costs	(465,085)	(610,447)	145,362
7) services	(435,826)	(523,244)	87,418
14) sundry operating costs	(29,259)	(87,203)	57,944
Difference between value of production and operating costs	(465,085)	(610,447)	145,362
C) Financial income and expenses	2,556,149	(1,967,301)	4,523,450
15) dividends from subsidiaries	27,200,455	25,600,922	1,599,534
16) other financial income			
c) from securities accounted for in current assets not constituting equity investments	9,413,439	18,815,932	(9,402,494)
d) other than the above	199,040	37,779	161,261
17) interest and other financial expenses	(34,256,786)	(46,421,934)	12,165,149
D) Impairments of financial assets and liabilities	3,840,169	5,830,351	(1,990,182)
18) revaluations:			
d) derivatives	3,840,169	5,830,351	(1,990,182)
E) Profit (loss) before tax (A-B+/-C+/-D)	5,931,233	3,252,603	2,678,631
20) Income tax for the year (current, deferred and prepaid)	4,776,988	5,047,528	(270,540)
Deferred tax assets and liabilities	(922,777)	(1,399,285)	476,508
Expense for tax consolidation	(17,571)	-	(17,571)
Income from tax consolidation	5,717,337	6,446,813	(729,476)
21) Profit (loss) for the year	10,708,221	8,300,131	2,408,090

Statement of cash flows

€	2025	2024	Change
Cash flows from operating activities			
Profit (loss) for the year	10,708,221	8,300,131	2,408,090
Income tax	(4,776,988)	(5,047,528)	270,540
Interest expense (interest income)	24,644,307	27,568,223	(2,923,916)
(Dividends)	(27,200,455)	(25,600,922)	(1,599,533)
Profit (loss) for the year before income tax, interest, dividends and gains (losses) on disposals	3,375,085	5,219,904	(1,844,819)
Adjustments for non-monetary elements that did not have an offsetting entry in working capital			
Adjustments to financial and derivative assets and liabilities that do not entail monetary movements	(3,840,169)	(5,830,351)	1,990,182
Cash inflow (outflow) before changes in working capital	(465,084)	(610,447)	145,363
Changes in working capital:			
(Increase) decrease in receivables	(42,666)	(9,085)	(33,581)
Increase (decrease) in payables	5,702	(252,337)	258,039
income	(532,076)	(1,751,952)	1,219,876
expenses	142,309	1,550,924	(1,408,615)
Cash inflow (outflow) after changes in working capital	(891,815)	(1,072,897)	181,082
Other adjustments:			
Interest income collected (expense paid)	(22,232,525)	(27,523,151)	5,290,626
Income tax collected (paid)	6,446,813	6,689,770	(242,957)
Dividends collected	27,200,455	25,600,922	1,599,533.00
CASH INFLOW (OUTFLOW) FROM (FOR) OPERATING ACTIVITIES	10,522,928	3,694,644	6,828,284
CASH INFLOW (OUTFLOW) FROM (FOR) INVESTING ACTIVITIES	-	-	-
Repayments of bonds	-	(360,000,000)	360,000,000
Increase in bank borrowings	-	360,000,000	(360,000,000)
Repayment of bank borrowings	(20,000,000)	-	20,000,000
CASH INFLOW (OUTFLOW) FROM (FOR) FINANCING ACTIVITIES	(20,000,000)	-	(20,000,000)
Increase (decrease) in cash and cash equivalents (A+B+C)	(9,477,072)	3,694,644	(13,171,716)
Cash and cash equivalents - opening balance	22,444,875	18,750,231	3,694,644
of which bank deposits	22,444,875	18,750,231	3,694,644
Cash and cash equivalents - closing balance	12,967,803	22,444,875	(9,477,072)
of which bank deposits	12,967,803	22,444,875	(9,477,072)

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 2025 there were fewer than 500 bondholders (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.

The Company is managed and coordinated by its direct parent company, Mundys SpA.

Basis of preparation

The financial statements as of and for the year ended 31 December 2025 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 standards setter (*Organismo Italiano di Contabilità*) 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 2025, 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 2025, 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 2024, 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 5 March 2026, and have been audited by KPMG SpA, as part of the engagement 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 based on 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, based on OIC 32, 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 year”), minus any tax credits and withholdings.

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 OECD guidelines.

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 accumulated impairments recognised in previous years (€583,416 thousand).

Information on the investment, including the result for 2025 and equity as of 31 December 2025, 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	Profit / (Loss) 2025	Equity 31 December 2025	Interest held	Pro rata share of equity	Value 31 December 2025
Aéroports de la Côte d’Azur	Nice (France)	148	34,443	110,693	63.99%	70,832	719,633

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. Based on the test conducted on the basis of data as of 31 December 2025, there is no indication of an impairment of the investment in ACA. The subsidiary’s operating performance and its financial outlook are consistent with retaining the carrying amount. This is also based on the latest long-term plan prepared by the investee.

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

C) II. Receivables

€7,662 thousand (€9,289 thousand)

€000	Balance 1 January 2025	Increases/ Provisions	Collections	Balance 31 December 2025
Due from parent company	6,447	5,700	(6,447)	5,700
Other tax receivables	9	43	-	52
Deferred tax assets	2,833	(923)	-	1,910
Receivables	9,289	4,820	(6,447)	7,662

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 2025 and interest expense (a total of €5,700 thousand).

Deferred tax assets decreased in 2025 due primarily 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 information provided by the parent company, Mundys, deferred tax assets as of 31 December 2025 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 2025 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	11.800.640	(3.840.168)	7.960.472
Taxable income	11.805.373	(3.844.901)	7.960.472
Tax rate	24%	24%	24%
Total tax	2.833.290	(922.776)	1.910.513

C) IV. Cash and cash equivalents

€12,968 thousand (€22,445 thousand)

Current account balances at the end of 2025 are down by €9,477 thousand compared with 2024. These bank balances have been pledged to secure existing borrowings.

For further details on the cash flows resulting in the change in this item, reference should be made to the “Notes to the statement of cash flows” below.

D) Accrued income and prepaid expenses

€759 thousand (€901 thousand)

The item mainly consists of accrued income relating to interest on derivative financial instruments.

Statement of financial position – Liabilities and equity

A) Equity

€91,850 thousand (€81,142 thousand)

Changes in equity items during 2025 are shown in the table below and are described in the notes that follow.

€000	Issued Capital	Legal reserve	Share premium reserve		Retained earnings (Accumulated losses)	Profit (loss) for the year	Total
			voting shares	preference shares			
Balance as of 1 January 2024	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 as of 31 December 2024	3,221	644	-	68,976	-	8,300	81,142
Allocation of 2024 result				8,300		(8,300)	-
Result for 2025						10,708	10,708
Balance as of 31 December 2025	3,221	644	-	77,276	-	10,708	91,850

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 2025, it breaks down as follows:

Shareholder	Classes A and C ⁽¹⁾		Class B ⁽²⁾		Total	
	# / euro	%	# / euro	%	# / euro	%
Mundys SpA	1,312,750	52.5%	384,658	53.3%	1,697,408	52.7%
Sky Cruise Sas	624,750	25.0%			624,750	19.4%
S.M.I.A. SA	312,500	12.5%	336,576	46.7%	649,076	20.1%
Aeroporti di Roma SpA	250,000	10.0%			250,000	7.8%
Total	2,500,000	100.0%	721,234	100.0%	3,221,234	100.0%

(1) Ordinary voting shares

(2) Preference shares without voting rights

Holder 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

Preference shares: €77,276 thousand (€68,976 thousand)⁵

At its meeting on 10 April 2025, the Shareholders' Meeting allocated the entire profit for the 2024 financial year of €8,300 thousand to the preference share premium reserve.

A) IV. Legal reserve

€644 thousand (€644 thousand)

As of 31 December 2025, 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,

⁵ The Articles of Association define this as the "Class B preference reserve".

possible uses and distributability, as well as their use in the previous three years.

€000	Amount	Possible use (A, B, C)	Available amount	Summary of uses for 2021-2023	
				to cover losses	other reasons
Issued capital	3,221	B	-	-	-
Share premium reserve:					
- voting shares	-	ABC	-	25,740	-
- preference shares	77,276	ABC	77,276	80,158	-
Legal reserve	644	B	-	-	-
Retained earnings (accumulated losses)	-	ABC	-	-	-
Profit (loss) for the year	10,708		-	-	-
Total	91,849		77,276	105,898	-
Non-distributable amount					
Remaining distributable amount			77,276		

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

B) Provisions

Derivative liabilities

€7,960 thousand (€11,801 thousand)

Provisions for derivative liabilities decreased by €3,840 thousand in 2025 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 derivative contracts in place as of 31 December 2025, 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.

Name	Period	Notional	Status	Carrying amount		Fair value	
				31 December 2025	31 December 2024	31 December 2025	31 December 2024
IRS 2	2021 – 2026	653,000	Offset (1)	-	-	7,227	15,514
IRS 3	2026 – 2041	653,000	Hedge (2)	-	-	85,700	53,736
Offset swap 2020 -2027	2020 – 2027	297,115	Offsetting (3)	(7,960)	(11,801)	(11,249)	(18,859)
Total				(7,960)	(11,801)	81,678	50,391

(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) 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 2020, offset swap derivatives were entered into in view of the issuance of bonds that year.

D) Payables

€640,486 thousand (€658,297 thousand)

As of 31 December 2025, payables include bonds (€299,510 thousand), bank borrowings (€340,646 thousand), trade payables (€113 thousand), amounts due to parent companies (€179 thousand) and tax and other payables (€38 thousand). The most significant payables are described below. Of the balance as of 31 December 2025, payables amounting to €638,233 thousand fall due after twelve months and entirely regard bonds in issue (€298,840 thousand) and bank borrowings (€339,394 thousand).

Bonds

€299,510 thousand (€298,681 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	Balance at 31 December 2025	Nominal value	Maturity	Repayment schedule		
				Within 12 months	Between 2 and 5 years	After 5 years
2020 issue	299,510	300,000	2027		300,000	-
Bonds	299,510	300,000		-	300,000	-

The reported balance includes interest expense accruing on bonds in the period after the last settlement date - corresponding with the last day of November - amounting to €670 thousand. The balance, amounting to €298,840 thousand, falls due after twelve months.

Bank borrowings

€340,646 thousand (€359,292 thousand)

€000	Balance at 31 December 2024	Increases in 2024	Nominal value	Maturity	Repayment schedule		
					Within 12 months	Between 2 and 5 years	After 5 years
2024 loan	340,646	(20,000)	340,000	2029	-	340,000	-
Term Loan	340,646	(20,000)	340,000		-	340,000	-

This item includes the carrying amount of the bank loan agreed in November 2023, maturing in May 2027 and with the option to extend the term through to January 2029. The balance includes interest expense accruing on the loan in the period after the last settlement date - corresponding with the last day of November - amounting to €1,252 thousand. Repayment of the remaining bank borrowings, amounting to €339,394 thousand, falls due after twelve months.

As previously noted, In December 2025, the Company repaid €20 million of the loan ahead of schedule.

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 2025, 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 to cover obligations arising from the debt, for the benefit of the lenders, as reported in the specific note.

Trade payables

€113 thousand (€116 thousand)

This item reflects sums due for professional services rendered, but still unpaid or not billed at the closing date.

Due to shareholders

€179 thousand (€162 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

€1,726 thousand (€1,029 thousand)

Accrued expenses represent charges accrued at the reporting date that will become payable in 2026, regarding interest on derivative financial instruments.

Guarantees and pledges

As of 31 December 2025, 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

€465 thousand (€610 thousand)

Service costs (€436 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

€2,556 thousand (€-1,967 thousand)

Net financial income amounted to €2,556 thousand, essentially representing the difference between dividends collected from ACA for €27,200 thousand and net interest differentials on derivative financial instruments for the period amounting to €954 thousand, on the one hand, and interest and other financial expenses related to the bond and bank loan for €25,598 thousand, on the other.

D) Impairments of financial assets and liabilities

€3,840 thousand (€5,830 thousand)

Impairments of financial assets and liabilities, consisting of a reversal of €3,840 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 year

€4,777 thousand (€5,048 thousand)

Income tax shows a positive balance of €4,777 thousand, consisting of €5,700 thousand relating to the tax benefit resulting primarily from the transfer of interest expense to the parent company under the tax consolidation arrangement, offset by the release of deferred tax assets totalling €923 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 for 2025. In this regard, Edizione and Mundys have conducted a preliminary assessment based on data for 2025 for the Mundys sub-group. This showed that there was no need to recognise any tax liability for Azzurra Aeroporti.

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 €10,523 thousand and were mainly due to the collection of dividends during the year from the subsidiary, ACA (€27,200 thousand) and the collection of the tax consolidation receivables recognised in 2024 by the parent company, Mundys (€6,447 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 €22,233 thousand).

It should also be noted that, during the year under review, a partial repayment of €20 million of the bank loan was made. As of 31 December 2025, the loan has a nominal value of €340 million.

Related party transactions

In 2025, 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	Name	Balance as of 31 December 2025				2025			
		Receivables	Payables	Guarantees		Costs	Revenue	Financial income	Financial expenses
				Given	Received				
<i>Associates</i>									
	- EDF SA	-	3	-	2,824	-	-	-	(34)
	- ADR SpA	-	1	-	1,130	-	-	-	(15)
	<i>Total associates</i>	-	4	-	3,954	-	-	-	(49)
<i>Parents</i>									
	- Mundys SpA	5,700	179	-	7,347	(176)	-	-	(90)
	<i>Total parents</i>	5,700	179	-	7,347	(176)	-	-	(90)

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 (2024) of the parent company, Mundys SpA, which manages and coordinates the Company.

€m	Highlights from 2024 financial statements of Mundys SpA
Statement of financial position	
	31 December 2024
Non-current assets	8,782
Current assets	623
Total assets	9,405
Equity	4,892
<i>of which issued capital</i>	826
Non-current liabilities	4,181
Current liabilities	332
Total liabilities and equity	9,405
Statement of profit or loss	
	2024
Total revenue	2
Operating costs	(57)
Operating profit (loss)	(55)
Income/(losses) from investments	700
Financial income (expenses)	(135)
Pre-tax profit	510
Tax income/(expenses)	15
Profit (loss) from discontinued operations	(2)
Net profit	523

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 €36 thousand in fees for 2025 (€39 thousand in 2024), including 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		18,452
Other Services	KPMG SpA		14,064
		Total	32,516

Events after 31 December 2025

No significant events have occurred after 31 December 2025.

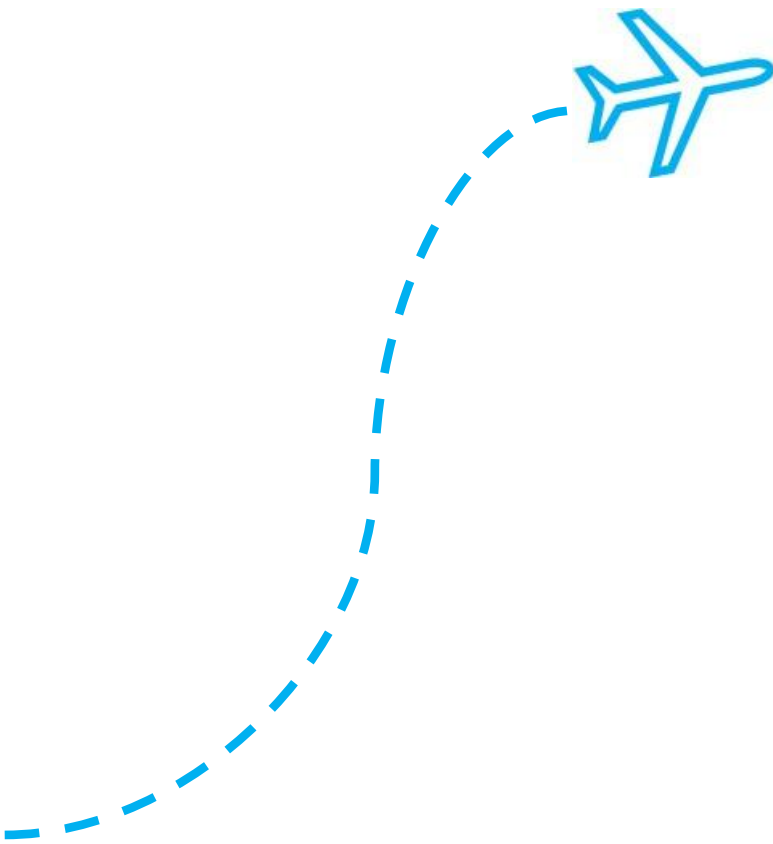
Proposals to the Shareholders of Azzurra Aeroporti SpA

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 2025, which report a profit of €10,708,221;
- allocate profit for the year, amounting to €10,708,221, to the "Preference share premium reserve" ("Class B preference reserve"), after taking into account the fact that the legal reserve has reached the required limit of one-fifth of the issued capital required by law.

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.)

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 2025, the statement of profit and loss and the statement of cash flow 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 2025 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



Azzurra Aeroporti S.p.A.
Independent auditors' report
31 December 2025

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.



Azzurra Aeroporti S.p.A.
Independent auditors' report
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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 2025 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 2025.

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, 11 March 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

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**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS PURSUANT
TO ART. 2429, PARAGRAPH 2 OF THE ITALIAN CIVIL CODE**

To the Annual General Meeting of Azzurra Aeroporti SpA's shareholders

Dear shareholders,

During the year ended 31 December 2025, the Board of Statutory Auditors performed our work in accordance with the law and the rules of conduct for the boards of statutory auditors of unlisted companies published by the Italian accounting profession.

The Board of Statutory Auditors oversaw compliance with the law and with the articles of association and with good governance practices, pursuant to and for the purposes of articles 2403, 2403-*bis*, 2404 and 2405 of the Italian Civil Code.

The Board of Statutory Auditors has not 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 obtained information from the Company on the type of activity carried out and its organisational and accounting structure, planning our oversight activities based on the information received, as well as on the Company's size and specific nature.

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

The Board of Statutory Auditors was elected by the Annual General Meeting of shareholders held on 10 April 2025 and we have performed our oversight activities from this date.

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.

To this end, from the date of our election, the Board:

- participated in 4 Board of Directors' meetings held in 2025, during which, based on the available information, we were not made aware of any breaches of the law or statutory requirements, or of any transactions considered manifestly imprudent, risky, in potential conflict of interest or such as to compromise the value of the Company;
- obtained information from the Directors and administrative and operational departments 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;
- expressed a favourable opinion, pursuant to art. 2386, paragraph 1 of the Italian Civil Code, on the co-option of Ambassador Christian Masset as a member of Azzurra Aeroporti's Board of Directors prior to his appointment as Chairman of the Board of Directors following the resignation of Mr Stefano Porro on 30 October 2025;
- met on 4 occasions and received information on the Company's activities, paying particular attention to specific matters deemed from time to time to be worthy of further examination;
- acquired information on and oversaw, within the scope of our responsibilities, the adequacy of the Company's organisational, administrative and accounting system, also with reference to art. 25-*octies* of Legislative Decree 14 of 12 January 201914 (the Business Crisis and Insolvency Code) and art. 2086, paragraph 2 of the Italian Civil Code;
- verified that, pursuant to art. 3 of the Business Crisis and Insolvency Code, the Company has adopted appropriate measures to ensure timely identification of any signs of business crisis. The Board also notes that, given the Company's role as a holding company, the system used to identify signs of crisis primarily consists of continuously monitoring the operating and financial performance of its French investee, Aéroports de la Côte d'Azur SA (ACA) and compliance with the financial covenants connected with AZA's and ACA's borrowings;
- met with the independent auditor engaged to conduct the statutory audit

of the accounts (KPMG SpA), with whom we had productive exchanges of information pursuant to art. 2409-*septies* of the Italian Civil Code and art. 14, paragraph 1 of Legislative Decree 39/2010, without detecting any situations requiring mutual disclosure;

- oversaw the consistency of the Organisational Model established under Legislative Decree 231/2001 and, for this purpose, also met with the one-person Supervisory Board which, based on activity conducted in 2025, did not find evidence of negligence, or of any actions or conduct constituting a breach of the above Organisational Model. In performing this activity, the Board of Statutory Auditors also took into account the one-person structure of the Supervisory Board, ensuring the necessary distinction between the respective roles;
- notes that in January 2026 (therefore, after the end of the financial year), the rating agency, Moody's, upgraded Azzurra Aeroporti's credit rating from Ba1 to Baa3, with a stable outlook.

In performing our activities, as described above, we did not find evidence of any irregularities.

In 2025, the Board of Statutory Auditors:

- did not issue opinions pursuant to art. 2389, paragraph 3 of the Italian Civil Code;
- did not have to intervene due to negligence on the part of the Board of Directors pursuant to art. 2406 of the Italian Civil Code;
- did not receive complaints pursuant to art. 2408 of the Italian Civil Code;
- did not file complaints pursuant to art. 2409, paragraph 7 of the Italian Civil Code;
- did not detect, to the extent of our knowledge, any indications of crisis situations requiring formal notice to the Board of Directors to enable them to take appropriate measures to address the crisis, as required by the Business Crisis and Insolvency Code;
- did not receive notifications from qualified public creditors (the Italian tax authority, INPS or INAIL) regarding past due unpaid debt of a significant amount.

**2) Observations on the financial statements as of and for the year ended
31 December 2025**

The Board has examined the financial statements as of and for the year ended 31 December 2025, in which the income statement reports profit for the year of €10,708,221.

The document was approved at the Board of Directors' meeting of 5 March 2026 and was promptly made available to us.

The financial statements as of and for the year ended 31 December 2025 have been prepared under Italian law and in accordance with the principles applicable to micro-enterprises meeting the requirements of the Italian Civil Code, as issued by the Italian accounting standards setter (*Organismo Italiano di Contabilità*) and in force as of 31 December 2025. The financial statements consist of the statement of financial position, the statement of profit or loss, the statement of cash flows and the notes, providing the disclosures required by art. 2427 of the Italian Civil Code and other laws related to financial statements. The financial statements are also accompanied by the Report on Operations, prepared pursuant to art. 2428 of the Italian Civil Code.

The format of the financial statements complies with the requirements of articles 2424 and 2425 of the Italian Civil Code and they have been prepared in euros, without decimals, as provided for in art. 2423, paragraph 6 of the Italian Civil Code.

Azzurra Aeroporti has availed itself of the exemption from the need to prepare consolidated financial statements provided for in EU and Italian law. This is because, together with its subsidiaries, it is consolidated on a line-by-line basis in the Mundys Group's financial statements, prepared and filed, as required by law, by the parent company, Mundys SpA, and prepared under IFRS.

The Board notes that the Company operates as an investment holding company, whose sole material asset is its stake of approximately 64% in ACA, accounted for in the statement of financial position at cost after accumulated impairment losses recognised in prior years. The Company's operating result depends, therefore, almost exclusively on dividends paid by ACA and management of the debt assumed in connection with acquisition of the investment.

The Board notes that, in 2025, the Company collected dividends from ACA amounting to €27,200,455. This income — constituting almost all the holding company's revenue — originates from the resolution approved by ACA's shareholders on 20 March 2025.

Regarding the investment in ACA, the Board notes that the related carrying amount is higher than the matching share of the carrying amount of ACA's equity, reflecting the typical nature of transactions involving the acquisition of airport infrastructure, whose value is primarily based on projected future earnings. The Board has checked that the Board of Directors has conducted an impairment test in compliance with accounting standard OIC 21 to test for any other than temporary impairment. The Directors applied principles considered by the Board of Statutory Auditors to be reasonable based on the available information.

The Directors concluded that there was no indication of impairment, referring to: (i) ACA's positive operating and financial outlook, (ii) growth in consolidated operating revenue, (iii) consolidated EBITDA growth, (and iv) the subsidiary's multi-year plan.

The Board notes the effects on taxation of the Measures introduced by the French Government in 2025, as explained in the notes to the financial statements and in the Report on Operations.

The Board also notes the pending disputes and proceedings described in the notes to the financial statements and in the Report on Operations. We verified that the Board of Directors has assessed the related risks and, where necessary, made adequate provision.

The Board examined the Company's financial structure, which as of 31 December 2025 reports net debt of €635,114 thousand, primarily consisting of:

- bonds issued in 2020 and maturing in May 2027;
- a bank loan (a term loan) obtained in 2024, maturing in May 2027 and with an option to extend the term until January 2029.

The Board notes that, in 2025, the Company effected voluntary early repayment of €20 million of the bank loan, thus reducing net debt compared with the prior year.

The Board verified that the loan agreements require the Company to comply with financial covenants, which as of 31 December 2025 have all been complied with.

The Board notes that the Directors have prepared the financial statements on a going concern basis. There is no evidence that could give rise to significant doubts over the Company's ability to continue to operate as a going concern.

The Board notes the existence of collateral guarantees (a pledge on the 64% stake in ACA and on the Company's current accounts) and personal guarantees provided by Azzurra's shareholders (Mundys SpA, EDF SA and Aeroporti di Roma SpA) to lenders in the form of Debt Service Reserve Guarantees, as described in the notes to the financial statements.

The Board reports that no exceptional circumstances arose making it necessary to apply the exemption provided for in paragraph 5 of art. 2423 of the Italian Civil Code.

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.

As far as the Board of Statutory Auditors 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;
- the financial statements are consistent with the events and information of which we became aware in carrying out our duties;
- the notes to the financial statements comply with the requirements of art. 2427 of the Italian Civil Code and we have no concerns to report;
- the statement of cash flows complies with the requirements of art. 2425-*ter* of the Italian Civil Code and OIC 10;
- preparation of the Report on Operations complied with the related laws.

As a result of our checks, the Board of Statutory Auditors has no observations or irregularities to report.

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, KPMG SpA, which has today issued an unqualified opinion on the financial statements as of and for the year ended 31 December 2025 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. We also agree with the Board of Directors' proposal to appropriate profit for the year of €10,708,221 to the "*Preference share premium reserve*" ("*Class B preference reserve*"), after taking into account the fact that the legal reserve has reached the required limit of one-fifth of the issued capital required by law.

Rome, 11 March 2026

The Board of Statutory Auditors

ROBERTA SENNI

JELKA SAGNOTTI

ALVISE DEGANELLO

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