

**Azúr a.s.**

Financial statements 2025

31 December 2025

## **1. General Information**

### **1.1. Basic Information about the Company**

Azúr a.s. (the “Company”) was registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, insert 29157 on 17 October 2024, and its registered office is at Evropská 866/71, Vokovice, 160 00 Prague 6. The Company was established for the purpose of holding shares and interests in domestic and foreign companies, businesses, and other entities.

## **2. Accounting Policies**

### **2.1. Fundamental Principles for Preparing the Financial Statements**

The financial statements have been prepared in accordance with accounting regulations applicable in the Czech Republic for small accounting entities without mandatory audit and are prepared at historical cost, except as noted below.

### **2.2. Fixed Assets**

Financial assets are measured at purchase price. The acquisition cost includes direct expenses incurred before the acquisition date. At the balance sheet date, these assets are remeasured to fair value.

### **2.3. Receivables**

Receivables are presented at nominal value less an impairment allowance for doubtful receivables. The impairment allowance is based on the ageing structure of receivables and an individual assessment of the debtor’s creditworthiness. The Company does not create impairment allowances for receivables from related parties.

### **2.4. Foreign Currencies**

The functional currency of the Company is EUR. Transactions in foreign currencies are translated and recorded using the European Central Bank exchange rate valid on the transaction date.

Balances of cash, cash equivalents, receivables, and payables denominated in foreign currencies are translated using the European Central Bank exchange rate at the balance sheet date.

All foreign exchange gains and losses arising from the translation of cash, cash equivalents, receivables, and payables are recognized in the income statement and presented on a net basis.

### **2.5. Changes in Accounting Policies and Corrections of Prior-Period Errors**

Material changes in accounting policies (including the related deferred tax impact) and prior period error corrections are recognized in “Retained earnings from prior years”.

### **2.6. Costs and Revenues**

Revenues and expenses are recognized on an accrual basis, i.e., in the period to which they relate.

## **3. Fixed Assets**

Long-term investments consist of shares in Ferretti S.p.A. registered in Italy with a total value of EUR 150,718 thousand and acquisition expenses of EUR 405 thousand.

As of 31 December 2025, the shares of Ferretti S.p.A. were remeasured to fair value. The remeasurement difference is presented within equity under the item “Assets and liabilities revaluation”.

## **4. Receivables**

As of the balance sheet date, the Company recognizes a short-term receivable from the tax authority in Italy relating to withholding tax on dividends received from Ferretti S.p.A. in 2025. In 2026, the Company will apply for a refund of this withholding tax.

As of 31 December 2025, the Company has no overdue receivables.

Receivables are not secured by collateral.

As of 31 December 2025, the Company has no receivables with maturity exceeding 5 years.

The Company did not provide any advances, deposits, loans, or borrowings to members of its key management personnel.

## **5. Prepaid Expenses**

Prepaid expenses represent the accrual of a bank fee for arranging a bank loan. The Company plans to amortize these costs to the income statement over the next two years.

## **6. Equity**

The Company is wholly owned by KKCG Group AG, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland.

For the year ended 31 December 2025, the Company received capital contributions from its parent company KKCG Group AG totalling EUR 70,639 thousand.

## **7. Liabilities, Future Liabilities and Contingent Liabilities**

In 2025, the Company drew down a loan from a bank in the total amount of EUR 65,000 thousand for the purpose of acquiring shares in Ferretti S.p.A. The loan is repayable in December 2027. As of the balance sheet date, 44,992 thousand shares have been pledged in favour of the lender. The remaining 4,038 thousand shares are held free of any pledge.

In 2025, the Company also drew down a loan from a company within the KKCG Group AG totalling EUR 17,674 thousand for the purpose of acquiring shares in Ferretti S.p.A. The loan is repayable in February 2026.

Other than the above, the Company's liabilities are not secured by collateral. The Company has not provided any collateral.

As of 31 December 2025, the Company has no overdue liabilities.

As of 31 December 2025, the Company has no liabilities with maturity exceeding 5 years.

The Company has no other liabilities not presented in the balance sheet.

Management is not aware of any contingent liabilities as of 31 December 2025.

## **8. Employees**

The Company had no employees in 2025.

## **9. Income Statement**

Most operating costs consist of services provided by professional advisors related to holding shares in Ferretti S.p.A. These services mainly include legal and tax consulting and advisory services related to financing. In connection with these costs, the Company recorded an operating loss.

Financial income represents dividends received from Ferretti S.p.A. reported at the gross amount before taxation.

Financial costs include interest on the group loan, interest on the bank loan, and fees paid to the bank.

For the year 2025, the Company generated a total profit of EUR 461 thousand, comprising results from both operating and financial activities.

As at the date of authorization of these financial statements, no decision on the appropriation of the 2025 profit has been made.

## **10. Corporate Income Tax**

In accordance with Czech tax legislation, the Company reported nil taxable income, primarily due to the participation exemption on dividend income.

Based on EU Council Directive 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large domestic groups, Act No. 416/2023 Coll. on top-up tax for large multinational and large domestic groups was adopted. The aim of the top-up tax is to stop competition between countries regarding different corporate tax rates by introducing a uniform minimum tax rate to ensure equal conditions globally and enable countries to better protect their tax revenues. The top-up tax will be collected if the effective tax rate in each country is below 15%. The taxpayer of the top-up tax is a company belonging to a group whose consolidated annual revenues presented in the consolidated financial statements of the ultimate parent entity amount to at least the equivalent of EUR 750 million in at least 2 of the 4 reporting periods preceding the relevant tax period.

The Company is a taxpayer of the top-up tax. No top-up tax liability arose for 2025. In accordance with the mandatory exception under accounting standards, top-up tax has not been considered in the calculation of deferred tax.

## **11. Subsequent Events**

Between the balance sheet date and the date of authorization of the financial statements, the maturity of the intra-group loan was extended until February 2027.

Except for the above, no other subsequent events occurred that would have a material impact on the financial statements as of 31 December 2025.

25 February 2026



Michal Tománek  
Chairman of the Board of Directors



Kamil Zeman  
Member of the Board of Directors

Company name: Azúr a.s.  
Identification number: 22172939  
Legal form: Stock corporation  
Primary business: Holdings of shares and participations in domestic and foreign companies  
Balance sheet date: 31 December 2025  
Date of preparation of the financial statements: 25 February 2026

## BALANCE SHEET

(in thousand EUR)

Ref. a	ASSETS b	Row c	31.12.2025			31.12.2024
			Gross 1	Provision 2	Net 3	Net 4
	<b>TOTAL ASSETS</b>	<b>001</b>	<b>161 615</b>	<b>0</b>	<b>161 615</b>	<b>481</b>
<b>A.</b>	<b>Receivables for subscribed capital</b>	<b>002</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B.</b>	<b>Fixed assets</b>	<b>003</b>	<b>151 123</b>	<b>0</b>	<b>151 123</b>	<b>404</b>
<b>B. I.</b>	<b>Intangible fixed assets</b>	<b>004</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. II.</b>	<b>Tangible fixed assets</b>	<b>014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. III.</b>	<b>Long-term investments</b>	<b>027</b>	<b>151 123</b>	<b>0</b>	<b>151 123</b>	<b>404</b>
B. III. 1.	Investments - subsidiaries and controlling party	028	151 123	0	151 123	404
<b>C.</b>	<b>Current assets</b>	<b>037</b>	<b>10 240</b>	<b>0</b>	<b>10 240</b>	<b>77</b>
<b>C. I.</b>	<b>Inventories</b>	<b>038</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C. II.</b>	<b>Receivables</b>	<b>046</b>	<b>1 275</b>	<b>0</b>	<b>1 275</b>	<b>0</b>
C. II. 2.	<b>Short-term receivables</b>	<b>057</b>	<b>1 275</b>	<b>0</b>	<b>1 275</b>	<b>0</b>
C. II. 2. 4.	Receivables - other	061	1 275	0	1 275	0
C. II. 2. 4. 3.	Taxes - receivables from the state	064	1 275	0	1 275	0
<b>C. III.</b>	<b>Short-term financial investments</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C. IV.</b>	<b>Cash</b>	<b>075</b>	<b>8 965</b>	<b>0</b>	<b>8 965</b>	<b>77</b>
C. IV. 2.	Cash at bank	077	8 965		8 965	77
<b>D.</b>	<b>Prepayments and accrued income</b>	<b>078</b>	<b>252</b>	<b>0</b>	<b>252</b>	<b>0</b>
D. 1.	Prepaid expenses	079	252	0	252	0

Ref.	LIABILITIES AND EQUITY	Row	31.12.2025	31.12.2024
			5	6
a	b	c		
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>082</b>	<b>161 615</b>	<b>481</b>
<b>A.</b>	<b>Equity</b>	<b>083</b>	<b>78 472</b>	<b>77</b>
<b>A. I.</b>	<b>Share capital</b>	<b>084</b>	<b>79</b>	<b>79</b>
A. I. 1.	Share capital	085	79	79
<b>A. II.</b>	<b>Share premium and capital contributions</b>	<b>088</b>	<b>77 934</b>	<b>0</b>
A. II. 2.	<b>Capital contributions</b>	<b>090</b>	<b>77 934</b>	<b>0</b>
A. II. 2. 1.	Other capital contributions	091	70 639	0
A. II. 2. 2.	Assets and liabilities revaluation	092	7 295	0
<b>A. III.</b>	<b>Reserves from profit</b>	<b>096</b>	<b>0</b>	<b>0</b>
<b>A. IV.</b>	<b>Retained earnings / Accumulated losses</b>	<b>099</b>	<b>-2</b>	<b>0</b>
A. IV. 1.	Retained earnings or (accumulated losses)	100	-2	0
<b>A. v.</b>	<b>Profit / (loss) for the current period</b>	<b>102</b>	<b>461</b>	<b>-2</b>
<b>A. VI.</b>	<b>Less interim dividend declared</b>	<b>103</b>	<b>0</b>	<b>0</b>
<b>B. + C.</b>	<b>Liabilities</b>	<b>104</b>	<b>83 143</b>	<b>404</b>
<b>B.</b>	<b>Provisions</b>	<b>105</b>	<b>0</b>	<b>0</b>
<b>C.</b>	<b>Payables</b>	<b>110</b>	<b>83 143</b>	<b>404</b>
<b>C. I.</b>	<b>Long-term payables</b>	<b>111</b>	<b>65 398</b>	<b>0</b>
C. I. 2.	Liabilities due to financial institutions	115	65 398	0
<b>C. II.</b>	<b>Short-term payables</b>	<b>126</b>	<b>17 745</b>	<b>404</b>
C. II. 4.	Trade payables	132	70	397
C. II. 6.	Liabilities - subsidiaries and controlling party	134	17 675	0
<b>C. II. 8.</b>	<b>Liabilities - other</b>	<b>136</b>	<b>0</b>	<b>7</b>
C. II. 8. 5.	Taxes and state subsidies payable	141	0	7
<b>C. III.</b>	<b>Accruals and deferred income</b>	<b>144</b>	<b>0</b>	<b>0</b>
<b>D.</b>	<b>Accruals and deferred income</b>	<b>147</b>	<b>0</b>	<b>0</b>

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## INCOME STATEMENT

(in thousand EUR)

Ref. a	TEXT b	Row c	Accounting period	
			2025 1	2024 2
<b>A.</b>	<b>Cost of sales</b>	<b>03</b>	<b>673</b>	<b>2</b>
A. 3.	Services	06	673	2
<b>*</b>	<b>Operating result</b>	<b>30</b>	<b>-673</b>	<b>-2</b>
<b>IV.</b>	<b>Income from long-term investments - shares</b>	<b>31</b>	<b>4 903</b>	<b>0</b>
IV. 2.	Income from investments - other	33	4 903	0
<b>J.</b>	<b>Interest and similar expenses</b>	<b>43</b>	<b>3 529</b>	<b>0</b>
J. 1.	Interest and similar expenses - subsidiaries or controlling party	44	802	0
J. 2.	Other interest and similar expenses	45	2 727	0
K.	Other financial expenses	47	240	0
<b>*</b>	<b>Financial result</b>	<b>48</b>	<b>1 134</b>	<b>0</b>
<b>**</b>	<b>Net profit / (loss) before tax</b>	<b>49</b>	<b>461</b>	<b>-2</b>
<b>L.</b>	<b>Tax on profit or loss</b>	<b>50</b>	<b>0</b>	<b>0</b>
<b>**</b>	<b>Net profit / (loss) after tax</b>	<b>53</b>	<b>461</b>	<b>-2</b>
<b>***</b>	<b>Net profit / (loss) for the financial period</b>	<b>55</b>	<b>461</b>	<b>-2</b>
<b>*</b>	<b>Net turnover for the financial period</b>	<b>56</b>	<b>0</b>	<b>0</b>