



PRESS RELEASE

TOSCANA AEROPORTI ANNOUNCES THE ACQUISITION OF CEMES AEROPORTI S.r.l.

FORMATION OF TOSCANA AEROPORTI COSTRUZIONI S.R.L.

Florence, January 26, 2021 – Toscana Aeroporti S.p.A. – an Italian company listed on the electronic share market (MTA) of Borsa Italiana S.p.A. which manages the Florence and Pisa airports – today signed the agreement to acquire a 51% stake in Cemes Aeroporti S.r.l., a recently-formed company operating in the construction sector, which has concurrently changed its corporate name to Toscana Aeroporti Costruzioni S.r.l. (TAC).

For the financial year ended December 31, 2019, Cemes Aeroporti S.r.l. reported value of production amounting to about €240,000.

This transaction falls within Toscana Aeroporti S.p.A.'s strategy aimed at carrying out the necessary works for the planned infrastructural development at the Florence and Pisa airports through a subsidiary.

The consideration for the transaction, which Toscana Aeroporti will fund with own resources, amounts to €4.5 million, with annual deferred payment in five installments until December 31, 2025. The transaction does not entail any contracts for the assumption of debt or assignment of receivables.

In addition, the agreement between the parties envisages a call option exercisable by Toscana Aeroporti S.p.A. from January 1, 2024 to July 1, 2024 to acquire a further 19% stake in the target company for a pre-set consideration of €2.2 million.

Toscana Aeroporti Chairman **Marco Carrai** commented: *"Despite the very challenging market context due to the world pandemic, the Company is looking forward towards the future with strategic decisions that will allow it to invest in the infrastructural development of the Florence and Pisa airports."*

Tombari D'Angelo e Associati acted as the **Company's** legal advisor for the transaction and KPMG Advisory S.p.A. as financial advisor. The law firm of Atty. Vincenzo Pinto acted as advisor of the selling party.

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