

EXECUTION VERSION

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is neither (i) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by the PRIIPS Regulation as it forms part of English law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation..

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 12 February 2026

AEROPORTI DI ROMA S.P.A.

subject to direction and coordination (*direzione e coordinamento*) by Mundys S.p.A.

Issuer's Legal Entity Identifier (LEI) 8156007259ABDEA3F444

Issue of €500,000,000 3.625 per cent. Sustainability-Linked Notes due 17 February 2034
under the €3,500,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set out in the Base Prospectus dated 17 April 2025 and the supplement to the Base Prospectus dated 6 February 2026 read in conjunction with the Base Prospectus, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.adr.it and during normal business hours at Via Pier Paolo Racchetti, 1 - 00054 Fiumicino (Rome) Italy and copies may be obtained from that address.

1.	(i) Series Number:	7
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
	(iv) Trade Date:	9 February 2026
2.	Specified Currency or Currencies:	Euro (“€”)
3.	Aggregate Nominal Amount of Notes:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
4.	Issue Price:	99.530 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
6.	(i) Issue Date:	17 February 2026
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	17 February 2034

8.	Interest Basis:	3.625 per cent. Fixed Rate, subject to the Step Up Option
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	Relevant Event Redemption:	Applicable
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Call Option Clean-Up Call Issuer Maturity Par Call Relevant Event Redemption
13.	Date of competent corporate body's approval for issuance of Notes obtained:	Resolution of the Issuer's Board of Directors dated 17 December 2025 notarised by Francesca Giusto on 17 December 2025 <i>repertorio</i> 31061 <i>raccolta</i> 18220 (registered in the Companies' register of Rome on 15 January 2026), as implemented by the decision (<i>determina</i>) of the Issuer's Chief Executive Officer dated 10 February 2026 notarised by Francesca Giusto <i>repertorio</i> 31209 <i>raccolta</i> 18299 (registered in the Companies' register of Rome on 11 February 2026).

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable The Notes are subject to the Step Up Option
(i)	Rate of Interest:	The Initial Rate of Interest is 3.625 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	17 February in each year from, and including 17 February 2027 (the "First Interest Payment Date") up to and including the Maturity Date.
(iii)	Fixed Coupon Amount:	€36.25 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	Each Interest Payment Date
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

17. Step Up Option	Applicable, the Notes constitute Step Up Notes
(i) Reference Year(s):	2030
(ii) Step Up Event(s):	Scope 1 and 2 Emissions Event and Scope 3 Emissions Event
(iii) Scope 1 and 2 Emissions Percentage Threshold:	100 per cent.
(iv) Scope 3 Emissions Percentage Threshold:	18.9 per cent., subject to (if any) increase as specified in a Threshold Increase Notice in accordance with Condition 12(b)(iv)
(v) Gender Diversity Percentage Threshold:	Not Applicable
(vi) Step-Up Margin(s):	0.20 per cent. <i>per annum</i> at the occurrence of one Step Up Event among the Scope 1 and 2 Emissions Event and Scope 3 Emissions Event, payable, if any, on the Interest Payment Dates falling on 17 February 2032, 17 February 2033 and on the Maturity Date 0.25 per cent. <i>per annum</i> at the occurrence of both the Scope 1 and 2 Emissions Event and Scope 3 Emissions Event, payable, if any, on the Interest Payment Dates falling on 17 February 2032, 17 February 2033 and on the Maturity Date
(vii) Notification Deadline:	In relation to any Reporting Year, 150 days after the last day of the relevant Observation Period
18. Premium Payment Condition	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
19. Call Option	Applicable
(i) Optional Redemption Date(s):	Any Business Day from, and including, the Issue Date up to, but excluding, 17 November 2033
(ii) Optional Redemption Amount(s) of each Note:	Make-Whole Amount.
(iii) Redemption Margin:	0.15 per cent.
(iv) Reference Bond:	DBR 2.2% Feb-2034 (ISIN DE000BU2Z023)
(v) Reference Dealers:	Any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer
(vi) If redeemable in part:	

	(a)	Minimum nominal amount of Notes which may be redeemed:	€100,000
	(b)	Maximum nominal amount of Notes which may be redeemed	€500,000,000
	(vii)	Notice period:	As specified in the Conditions.
20.	Clean-Up Call Option		Applicable
	(i)	Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
21.	Issuer Maturity Par Call Option		Applicable
	(i)	Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
	(ii)	Par Call Period:	From, and including, 17 November 2033 to, but excluding, the Maturity Date
	(iii)	Par Call Period Commencement Date:	17 November 2033
22.	Put Option		Not Applicable
23.	Relevant Event Redemption:		Applicable
	(i)	Relevant Event Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
24.	Final Redemption Amount of each Note		€1,000 per Calculation Amount
25.	Early Redemption Amount		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:		€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Bearer Notes:
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
27.	New Global Note:	Yes
28.	New Safekeeping Structure:	No
29.	Financial Centre(s):	Not Applicable

30. **Talons for future Coupons to be No attached to Definitive Notes (and dates on which such Talons mature):**

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Dublin of the Notes described herein pursuant to the €3,500,000,000 Euro Medium Term Note Programme of Aeroporti di Roma S.p.A.

Signed on behalf of **Aeroporti di Roma S.p.A.**




FEDERICO GALEFFI
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing	Euronext Dublin
(ii)	Admission to trading	Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin from the Issue Date.
(iii)	Estimate of total expenses related to admission to trading	€1,050

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited (“S&P”):
BBB-

Moody’s Investors Service España S.A.
(Sociedad Unipersonal) (“Moody’s”): Baa1

Fitch Ratings Ireland Limited (“Fitch”): BBB

According to the definitions published by S&P on its website as of the date of these Final Terms, an obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. Ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

According to the definitions published by Moody’s on its website as of the date of these Final Terms, obligations rated ‘Baa’ are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. In addition, Moody’s appends numerical modifiers 1, 2 and 3 to each generic rating classification from ‘Aa’ to ‘Caa’; the modifier 2 indicates a mid-range ranking.

According to the definitions published by Fitch on its website as of the date of these Final Terms, ‘BBB’ ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

Each of S&P, Moody's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

3. REASONS FOR THE OFFER – USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Reasons for the offer: General corporate purposes

Estimated net proceeds: €496,165,000

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the Managers in connection with the issue of the Notes and save as discussed in "Subscription and Sale and Transfer and Selling Restrictions" and "General Information – Dealers transacting with the Issuer" in the Base Prospectus and "Reasons for the offer – Use of proceeds and estimated net proceeds" above, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. Fixed Rate Notes only – YIELD

Indication of yield: 3.694 per cent. *per annum*.

The yield is calculated at the Issue Date on the basis of the Issue Price and the Initial Rate of Interest for such Notes. It is not an indication of future yield or any premium payable in respect of the Notes.

6. Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: XS3296851796

Common Code: 329685179

FISN Code: AEROPORTI DI RO/1EMTN 20340216 , as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI Code: DTFNFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISTN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Not Applicable

Banking, S.A. and the relevant identification number(s):

Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name and address of Calculation Agent (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) names of Managers:	Banca Akros S.p.A. Barclays Bank Ireland PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A. Natixis Société Générale UniCredit Bank GmbH
(B) Stabilising Manager(s) (if any):	Not Applicable
(C) Date of Subscription Agreement:	12 February 2026
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D