



**Aeroporti
di Roma**

Consolidated Interim Financial Report as of June 30, 2022

Aeroporti di Roma

(Translation from the Italian original which remains the definitive version)

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INTERIM REPORT ON OPERATIONS

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Interim profile

Traffic performance in the first half of 2022 was characterised by a significant recovery from pre-pandemic levels thanks to the decisive recovery in volumes which, starting from the second quarter, concerned the European and North American markets in particular. The performances recorded in the period, overall, exceeded even the more optimistic forecasts of recovery formulated in the first part of the year and which were still conditioned by the extremely negative trend of the first quarter due to the persistence of the pandemic crisis.

The easing of Covid-19 measures adopted by many countries, combined with a renewed propensity to travel after 2 years of pandemic, are the determining factors behind the rapid recovery of traffic, only impacted to a small degree by the international political tensions.

In this context, traffic on the Rome airport system grew by 319% in the first six months compared to the same period of 2021, thanks primarily to the EU and non-EU components, even if the latter is still affected by the restrictions imposed by governments of some major countries, China first and foremost. For this reason, the gap with respect to pre-pandemic traffic levels (passengers -44% compared to the same period in 2019) still remains wide.

*"We are overcoming the most difficult period in our history without compromising on our commitment to operational excellence and development - commented **Marco Troncone**, CEO of Aeroporti di Roma - and we look to the next few months with renewed optimism by strengthening our mission on strategic fronts: quality and safety of services offered to passengers, innovation and environmental and social sustainability. ADR remains committed to consolidating in 2022 the recovery process already underway geared towards the complete recovery of the country's connectivity and contributing to national economic development. We are continuing steadfastly with planned investments to accelerate the transformation towards ever more attractive airports for our users and increasingly integrated into the fabric of our territory and into the national sustainable mobility system".*

The revenue trend reflects the positive performance of traffic, with an improvement of 192% compared to the first half of 2021, attributable to the growth of both aviation (+277%) and non-aviation (+86%) activities.

Thanks to the maximum use of the airport infrastructure, partialised during the most acute phase of the pandemic, and to the timely and adequate availability of the Group's operating staff, the service levels have confirmed high quality standards despite the sudden increase in traffic. Despite the rise in operating costs compared to the first half of 2021, the gross operating margin was positive for 107 million euros compared to -34 million euros in the comparative period.

Investments amounted to 102 million euros (+8 million euros compared to the first half of 2021) and focused in particular on the entry into operation, in time to support the summer season, of the new Boarding Area "A", an important and innovative infrastructure, inaugurated on May 18, intended to serve the traffic of Schengen and domestic flights.

The inauguration took place in the presence of the President of the Republic with the participation of the President of ENAC and the Minister of Sustainable Infrastructures and Mobility, as well as numerous national and local institutional offices.

The net financial position improved by 334 million euros, also benefiting from the collection of the Covid-19 relief payment of 219 million euros, pursuant to Law 178/20, recorded in the 2021 financial statements.

For the fifth consecutive year, Fiumicino airport has been awarded the "Airport Service Quality Award", a recognition awarded by the ACI (Airports Council International) based on the independent survey of the quality perceived by passengers in over 300 airports worldwide with reference to FY 2021.

Also in the first half of the year, and in particular in June, ACI awarded the Fiumicino airport the ACI Europe Best Airport Award 2022 in the category of hubs with over 40 million passengers. It is the fourth time in the last 5 years that ADR has ranked first among European airports.

Furthermore, the activities addressed by the main strategic lines of the Group continued during the half year.

In January, the Leonardo Group and ADR signed a partnership for the development of joint initiatives for the transition of the airport assets managed by ADR to a "smart hub".

In February, by signing up to the “Toulouse Declaration” together with 200 other European airports, ADR further strengthened its commitment to decarbonising the sector. In this context, it should be noted that Fiumicino, after being the first airport in Italy to use SAF fuel (biofuel) as early as 2021, increased the availability of this type of fuel in the airport in the first half of the year, which can be used by the carrier ITA Airways throughout 2022 on the Rome-Venice and Rome-Barcelona routes.

In April, a memorandum of understanding was signed with the Hera Group, one of the leading Italian multi-utilities, for the definition and implementation in the next 2 years of initiatives concerning, in terms of the circular economy, waste treatment, management of waste water in the airport purification plant and the optimisation of water network management.

In March, an agreement was signed with Ferrovie dello Stato Italiane for the development of sustainable intermodality and the integration between train and airplane aimed at a better usability and quality of the journey that foreshadows a new form of mobility. The initiatives include the enhancement of the direct High Speed connection services between the Fiumicino airport and the South of the country and the acceleration of the current services with the North by developing, in agreement with the airlines, integrated commercial solutions (train + airplane) with the possibility of carrying out passenger and baggage check-in operations directly in the main railway stations connected with Leonardo da Vinci.

In conjunction with the first Global Youth Tourism Summit (GYTS) which opened on June 27 in Sorrento, Leonardo Da Vinci Airport was recognised as the "World's Most Sustainable Airport" by the World Tourism Organisation (UNWTO).

Finally, in June, ADR's entry into Plug and Play Tech Centre, the global innovation platform that brings together start-ups and companies from all the main market sectors, was formalised. The partnership, together with the imminent opening of the Innovation Hub, the first incubator for start-ups in an airport, will foster the development of innovative solutions to improve services for passengers, for airlines and to facilitate the digital and energy transition.

Chapter 1

1. Overview and general information

1.1 Group financial highlights

CATEGORY	INDICATORS	1st HALF 2022	Δ% vs 1st HALF 2021	Δ% vs 1st HALF 2019
BUSINESS	Total passengers (no.)	13,235,549	+319.1%	-43.5%
	Total aircraft movements (no.)	112,677	+139.7%	-36.0%
ECONOMIC	Revenue from airport management (€/mln)	259.1	+192.4%	-41.8%
	Net operating costs (€/mln)	234.7	+26.3%	-10.1%
	EBITDA (€/mln)	106.7	-417.6%	-60.2%
	Profit (Loss) for the period attributable to the owners of the parent (€/mln)	-3	-97.6%	-102.8%
	Investments (€/mln)	102.1	+7.9%	-10.4%
		06/30/2022	Δ% vs 12/31/2021	Δ% vs 12/31/2019
	Liquidity (€/mln)	791.0	+19.6%	+57.9%

1.2 Corporate bodies

BOARD OF DIRECTORS

The Board of Directors¹ was appointed by the Shareholders' Meeting of April 28, 2022 for the financial year 2022 (until approval of the financial statements at 12.31.2022).

NAME	APPOINTMENT	OFFICE
Claudio De Vincenti	Atlantia S.p.A.	Chairman
Marco Troncone	Atlantia S.p.A.	Managing Director
Luciano Carbone	Atlantia S.p.A.	Director
Elisabetta De Bernardi Di Valserra	Atlantia S.p.A.	Director
Nicola Rossi	Atlantia S.p.A.	Director
Micaela Le Divelec Lemmi	Atlantia S.p.A.	Director
Andrea Mentasti	Atlantia S.p.A.	Director
Antonello Monti	Atlantia S.p.A.	Director
Katia Riva	Atlantia S.p.A.	Director

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors was appointed at the Shareholders' Meeting of April 28, 2022 for the financial years 2022-2024 (until approval of the financial statements at 12.31.2024).

NAME	APPOINTMENT	OFFICE
Cosimo Giuseppe Tolone	Ministry of Economy and Finance	Chairman
Roberto Carducci	Ministry of Sustainable Infrastructure and Mobility	Statutory Auditor
Ugo Venzio Gaspari	Ministry of Economic Development	Statutory Auditor
Roberto Capone	Atlantia S.p.A.	Statutory Auditor
Benedetta Navarra	Atlantia S.p.A.	Statutory Auditor
Fulvia Astolfi	Atlantia S.p.A.	Alternate Auditor
Carlo Regoliosi	Atlantia S.p.A.	Alternate Auditor

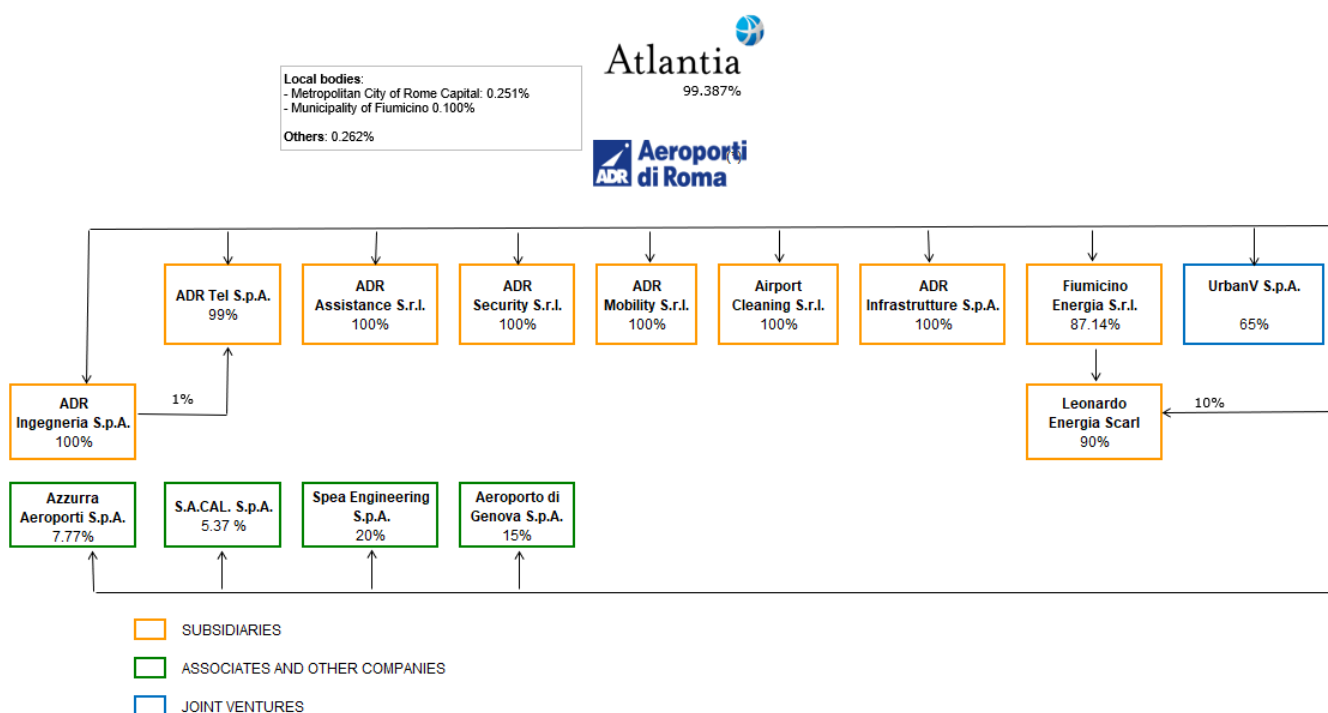
INDEPENDENT AUDITORS

KPMG (nine-year period 2021-2029)

¹ The ADR Shareholders' Meeting of April 28, 2022 determined the number of members of the Board of Directors to be 10, including the non-appointed Director designated by the local authorities.

1.3 Group structure

(at June 30, 2022)



(*) ADR S.p.A. also holds a 1.08% stake in the Consorzio Autostrade Italiane Energia (CAIE) and a share of one thousand of euros in the capital of Convention Bureau Roma e Lazio Srl

Chapter 2

2. Risks and opportunities

2.1 Risk management system

The sound management of the risks is a fundamental element for ADR to maximize opportunities and reducing the potential losses associated with unexpected events, preserve the creation of economic value in the long-term and protect the property, plant and equipment and intangible assets of the stakeholders.

The Group has adopted a preventive approach to risk management, by means of a structured Risk Management process, to direct choices and activities of the management, with the belief that a suitable process of identification, measurement, management and monitoring of the main risks contributes to ensuring that the company is run smoothly, soundly and in line with the strategic objectives.

2.2 Mapping of risks and related control measures

The strategic approach to the risk management system can be summarized mainly as the activities performed by:

- the Board of Directors, which defines the nature and level of risk compatible with the strategic objectives (Risk Appetite), and the related response strategies (Risk Response);
- the Deputy Risk Governance & Compliance function was set up, reporting directly to the Managing Director, who oversees the Enterprise Risk Management process, with the aim of enabling synergies between the various players in the internal control system and integrating risk management with compliance requirements;
- the top management of ADR, which pursues the corporate objectives in compliance with the guidelines defined by the Board of Directors for which the Chief Risk Officer, together with the Heads of the corporate structures (Process Owners), carries out specific analyses, evaluation and risk monitoring in line with the risk appetite expressed by top management.
- The Control and Risk Committee, tasked with supporting and guiding the assessments and decisions of the Board of Directors concerning the internal control and risk management system;

In particular, the Enterprise Risk Management process is structured as follows:

- preparation/updating of the Risk Appetite Framework, i.e. the organization's propensity to risk and the related response strategy for each applicable risk category;
- preparation/update of the Risk Catalogue and related measurement (known as Risk Assessment). This phase, which involves the ADR Risk Officer and RiskOwners, provides for the identification and assessment of risks, as well as the identification of the Company's Top Risks and of any corrective action taken or to be taken to align the level of residual risk with the *risk* appetite defined;
- periodic review of risk management activities by the Risk and Control Committee;
- approval by the Board of Directors of the results of the Risk Assessment and the related mitigation actions.

Below is a summary of the main risks to which the ADR Group is exposed.

Table 1 Main risks of the ADR Group

AREA	RISK FACTOR	DESCRIPTION	IMPACTS	RISK RESPONSE
I M P A C T S	CHANGE IN THE DEMAND FOR AIR TRANSPORT	Risks related to the evolution of the air transport market, which may also derive from the economic situation and/or from health emergencies	Particularly significant effects on long-term performance, thereby resulting in changes to ADR Group's development policies	I. monitoring macroeconomic and socio-political dynamics of the markets and scenario analysis II. attractiveness of airports
	DEPENDENCE ON KEY CARRIERS	Risks related to over-dependence on key carriers	Negative short and long-term effects on the financial performance of the ADR Group	III. diversification and development of the carriers/markets portfolio
	REPUTATION	Risks deriving from a negative perception of the organization's image by relevant internal or external stakeholders	Reputational damage to relations with stakeholders and attention from national / international media and press	I. effective communication process for safeguarding and improving the image and the brand, also through specific monitoring and control activities II. systems for monitoring and verifying the progress of the quality of services III. corporate sustainability plan IV. consistency between investments and public needs
	CLIMATE CHANGE	Risks related to climate change and the carbon footprint of the organization and its assets	Reputational damage, asset devaluation and lower profitability as well as failure to achieve the objectives of reducing emissions and achieving carbon neutrality	I. Net Zero Carbon goal in 2030 for Scope 1 & 2 emissions II. certified emission measurement system (ACA 4+ certification), maintenance of Carbon Neutral status until 2030 III. actions aimed at reducing Scope 3 emissions IV. investments to maximise the resilience of infrastructures to extreme weather events and the risks associated with rising sea levels
E X T E R N A L	EVOLUTION OF THE REGULATORY FRAMEWORK	Risks deriving from changes in the reference regulatory framework at national and/or international level	Property and economic damage potentially due, for example to the revision of the tariff system and/or to higher costs for adaptation to changes in the reference context	I. Monitoring of the regulatory and legislative context at national and international level II. Legal/economic benchmarking and quantitative assessment of any changes to the tariff dynamics
	EXTREME WEATHER EVENTS	Risks arising from extreme weather events and natural disasters	Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties	I. procedures, protocols and emergency plans in compliance with the regulatory requirements and/or reference regulators II. cooperation and coordination activities with Stakeholders (e.g. local authorities and landowners)

	MACRO-ECONOMIC AND SOCIO-POLITICAL CHANGES	Risks deriving from macroeconomic and socio-political characteristics and trends with repercussions on the markets in which the Company operates and connected to the evolution of the economic cycle, to the socio-political and/or macro-economic landscape, to changes in the context that can be detected in the medium/long-term period as a result of the Macro Trend in progress	Negative effects in the short- and long-term on the economic performance of the Group (impacts deriving from the trend in inflation, from the Russia - Ukraine conflict with higher costs/delays for the realisation of investments and/or shortage of critical materials for processing)	<p>I. Monitoring of the macroeconomic and socio-political dynamics of the markets in which the organisation operates</p> <p>II. Monitoring and continuous updating of the scenario analysis, economic/financial evaluation of the various scenarios and identification of the related actions to be implemented (e.g. energy efficiency/independence actions, targeted purchase strategies for critical materials, etc.)</p>
C O M P L I A N C E	RULES, REGULATIONS AND ETHICAL PRINCIPLES	Risks related to the violation of rules, regulations and ethical principles by employees, suppliers and partners	Criminal and administrative sanctions, initiation of the procedure for forfeiture of the concession, reputational damage, etc.	<p>I. Organisational control and monitoring model for compliance with the regulations, current legislation and ethical standards of the Company (MOG 231, Code of Ethics, Anti-corruption Policy, Report management policy, ADR Policy on Diversity, Equity and Inclusion)</p> <p>II. Carrying out activities in sectors and with partners compatible with the Group's ethical standards</p>
	HEALTH, SAFETY AND ENVIRONMENT	Risks related to health, personnel safety and environmental protection (waste, soil water contamination, noise pollution)	Accidents involving people, financial, criminal and administrative penalties as well as impacts on corporate reputation	<p>I. Continuous monitoring of the reference regulatory context</p> <p>II. Compliance with obligations and continuous improvement/alignment with best practices in the field of Health, Safety and the Environment</p> <p>III. Adoption and certification of Occupational Health and Safety Management Systems</p>
O P E R A T I O N A L	AIR TRANSPORT SECURITY	Risks for the safety of people and equipment in airport operations (ground/airside) (e.g. pandemic emergency management, terrorism)	Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties	<p>I. Organisation of safety and security systems and procedures of which by way of example:</p> <ul style="list-style-type: none"> • safety management system • personnel training • airport emergency plans • monitoring of compliance with safety and security standards
	CYBERCRIME	Risks of loss, theft, modification, disclosure of or unauthorized access to company data	System unavailability with consequent blockage of airport operations, theft of sensitive or confidential data, fraud	I. Cybersecurity tools and procedures and business continuity and disaster recovery plans for ICT systems

	BUSINESS CONTINUITY	Risks related to the unavailability of people, infrastructures and/or systems (e.g. malfunction of a plant or critical IT system)	Effects on the provision of services and on business activities, compromising the achievement of company objectives	<p>I. Planning and execution of preventive and scheduled maintenance activities on all types of infrastructures and plants</p> <p>II. Direct supervision of the maintenance of strategic plants</p> <p>III. Continuous improvement of systems, infrastructures and procedures to guarantee the continuity of airport operations</p> <p>IV. System of industrial relations and trade union policies</p> <p>V. Business continuity and disaster recovery plans for ICT systems</p>
F I N A N C I A L	LIQUID ASSETS	Risks deriving from inadequate financial planning/management with excess liquidity or tensions on liquidity availability or risks associated with the difficulty/inability to contract or refinance the debt to ensure the necessary financing for organic growth and/or meeting financial commitments	<p>- deterioration in the ability to honour current commitments and invest in the maintenance and development of airport infrastructure</p> <p>- impossibility of repaying financial debts falling due, with potential declaration of "default" by the lending institutions (see below)</p>	<p>I. Monitoring and forecasting of short and long-term prospective financial needs</p> <p>II. monitoring of capital market conditions</p> <p>III. Refinancing of borrowings well in advance of their contractual due dates</p> <p>IV. Diversification of the sources of financing</p> <p>V. Increase in the liquidity reserve in times of financial tension</p>
		Risks associated with non-compliance with the performance/non-performance obligations (including financial covenants) and/or the conditions of use provided for in financial contracts	<p>- lack of usability of the sources of financing</p> <p>- limitations on operations (according to the provisions of financial contracts)</p> <p>- declaration of "default" by the lending institutions with the activation of coercive actions that may go as far as requesting early repayment in full of the loans concerned.</p>	<p>I. Monitoring of the commitments and deadlines set by the financial contracts</p> <p>II. Periodic and preventive assessment of the trend in financial covenants and early activation of any corrective actions (e.g. request for a covenant holiday)</p>
	INTEREST RATES	Risks related to the variation/volatility of interest rates	increase in the borrowing costs, with an impact on the level of financial charges and on the value of financial assets and liabilities	<p>I. Using "derivative" instruments (interest rate swaps)</p> <p>II. Borrowing at a fixed rate</p>
	EXCHANGE RATES	Risks related to the variation/volatility of exchange rates	<p>- increase in the value in euro of foreign currency obligations assumed by the company (debts, commitments, contracts, investments, etc.)</p> <p>- decrease in the equivalent value in euro of obligations in foreign currency assumed by third parties towards the company (receivables, contracts, etc.)</p>	<p>I. Assumption of obligations and commitments preferably in euros</p> <p>II. Use of so-called "derivative" instruments (currency swaps) to hedge financial liabilities in foreign currency</p>

	CREDIT AND COUNTERPARTY	Risks related to the assignment of commercial counterparties, to the monitoring and recovery of the related receivables	<ul style="list-style-type: none"> - incurring the costs of monitoring and recovering non-performing exposures - write-down of receivables with impacts on the income statement - default of counterparties 	<p>I. Use of databases for screening counterparties in the lending phase</p> <p>II. Obtaining suitable collateral guarantees (deposits/guarantees or sureties) or, alternatively, "spot" or advance payment</p> <p>III. Periodic and continuous monitoring of credit positions, with the support of the "credit committee"</p>
		Risks associated with the possible default of financial counterparties	<ul style="list-style-type: none"> - default of counterparties - loss of value of liquidity investments 	<p>I. Preferential use of financial counterparties with a high credit standing</p> <p>II. Compliance with the absolute concentration limits and by rating class provided for by the policies in force</p> <p>III. Continuous monitoring of the creditworthiness of financial counterparties</p>

Chapter 3

3. Our results in the first half of 2022

3.1 Business activities

3.1.1 Aviation

In the first half of 2022, the Roman airport system recorded a total of 13.2 million passengers. The significant growth in volumes (passengers +319% and movements +140% compared to the first half of 2021) took hold from the second quarter thanks to the drastic reduction of travel restrictions made possible by the mitigation of the viral effects of Covid-19 (approximately +330% compared to the same period of 2021), despite the persistence of the total absence of traffic for Ukraine and Russia, due to the closure of the airspace due to recent geopolitical events between the two countries.

The decisive recovery in bookings over time has been increasingly supported by a renewed propensity for mobility that had remained repressed throughout the long pandemic period. We are still some way off pre-pandemic levels (passengers -44% and movements -36% compared to the same period of 2019), but the trend is markedly positive and bodes well for a full recovery over time, and quicker than that forecast just a few months ago.

The growth was mainly driven by the increase in EU (+519%) and non-EU (+498%) traffic flows. For the domestic sector, the growth rate is lower (+104%), but it must be considered that this market segment, in the previous two years, had been impacted to a lesser extent by the restrictions on mobility linked to the pandemic.

Table 2 Main traffic data of the Roman Airport System

	1ST HALF 2022	1ST HALF 2021	1ST HALF 2019	Δ% (2022-2021)	Δ% (2022-2019)
MOVEMENTS (NO.)	112,677	47,015	176,013	139.7%	(36.0%)
FIUMICINO	92,289	35,553	150,498	159.6%	(38.7%)
CIAMPINO	20,388	11,462	25,515	77.9%	(20.1%)
PASSENGERS (NO.)	13,235,549	3,158,353	23,438,340	319.1%	(43.5%)
FIUMICINO	11,655,414	2,843,183	20,547,554	309.9%	(43.3%)
CIAMPINO	1,580,135	315,170	2,890,786	401.4%	(45.3%)
OF WHICH: BOARDED	6,520,542	1,549,192	11,606,392	320.9%	(43.8%)
FIUMICINO	5,729,309	1,391,884	10,159,719	311.6%	(43.6%)
CIAMPINO	791,233	157,308	1,446,673	403.0%	(45.3%)
CARGO (T.)	66,190	52,359	96,859	26.4%	(31.7%)
FIUMICINO	58,689	44,259	87,834	32.6%	(33.2%)
CIAMPINO	7,501	8,100	9,025	(7.4%)	(16.9%)

Figure 1 Traffic composition in the first half of 2022 for the Roman airport system

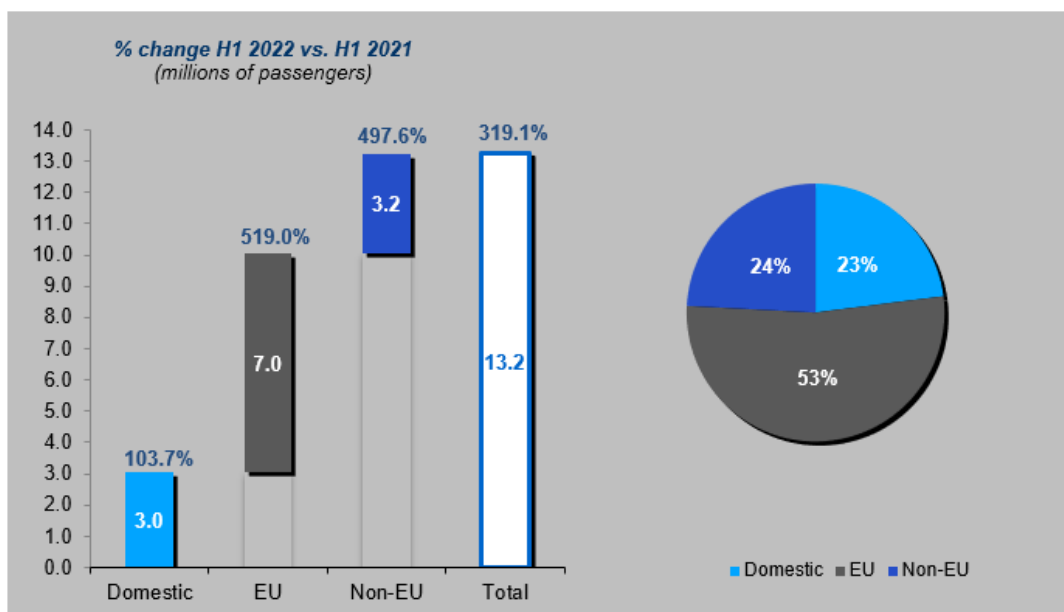
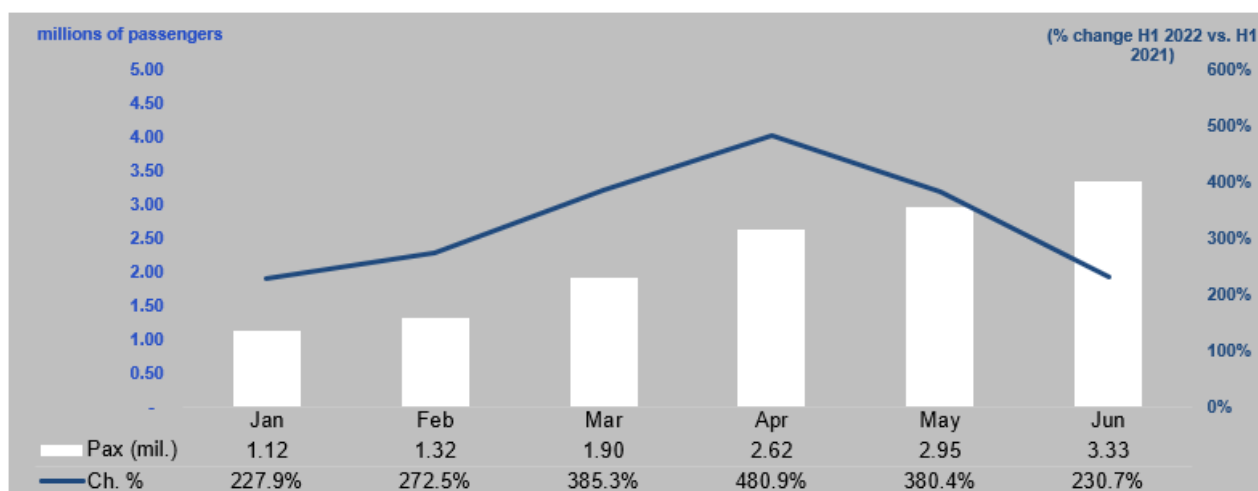


Figure 2 Monthly trend in passenger traffic in the Roman airport system and change compared to the 1st half of 2021

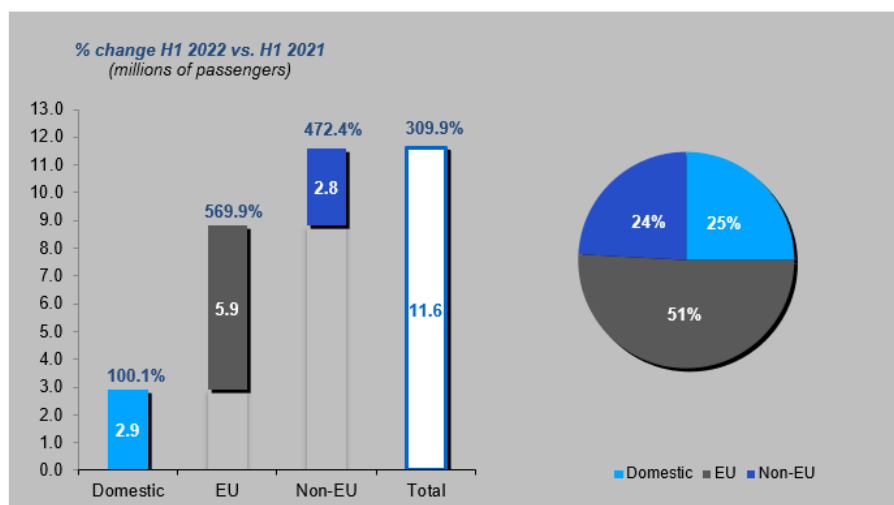


Fiumicino

Fiumicino airport saw almost 11.6 million passengers transit during the first half of 2022, with an increase compared to the same period of 2021 equal to +310% for passengers and +160% for movements. The decrease compared to 2019 is respectively -43% and -39%.

The area that recorded the best results was the EU, with 5.9 million passengers, an increase of +570% and a traffic share of over 50% at the airport. The Non-EU market, with 2.9 million passengers, also achieved excellent performances with growth of +472% driven by the increase in flows on the North American market. Healthy results were also posted in the domestic sector where traffic exceeds 2.9 million passengers, doubling last year's volumes.

Figure 3 Traffic composition in the 1st half of 2022 for Fiumicino airport

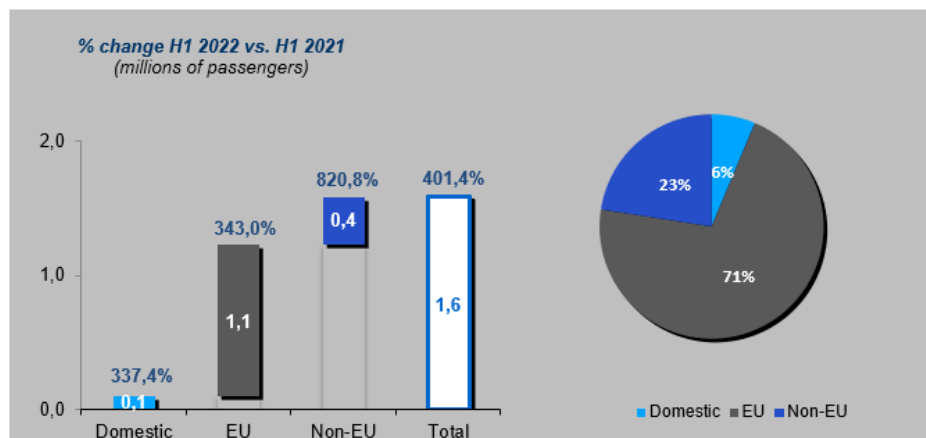


Ciampino

Ciampino airport handled approximately 1.6 million passengers in the first half of 2022, with an increase in volumes transported by 401% compared to 2021. The decrease in traffic compared to 2019 is equal to -45% and is also linked to the entry into force of the reduction of commercial movements for the reduction of noise in the airport area, which went from 100 to 65 flights a day.

Europe-EU, with 1.1 million passengers, is the main market for the airport, accounting for over 70% of total volumes and records growth of +343%. Non-EU traffic (0.36 million total passengers) and domestic traffic (0.1 million total passengers) also recovered.

Figure 4 Traffic composition in the 1st half of 2022 for Ciampino airport



3.1.2 Trade assets

In the first six months of the year, trade assets recorded positive performances both in terms of volumes and spending per passenger, thanks to the recovery of passenger traffic, the opening of the new Lagardere shop at the new shopping centre on the East side, operational from December 2021, and, more generally, by the greater propensity to purchase by passengers. It should also be noted that, with the opening of the new Pier A and the AVC of T1, new trade assets have been commenced both in the Retail and Food & Beverage sectors, operational since May.

Table 3 Main indicators of trade assets for Fiumicino

	UoM	2022	2021	2019	Δ% ('22 vs '21)
Average Retail Spending	€ / departing pax	14.9	14.6	15.7	+2.2%
Average Food & Beverage Spending	€ / departing pax	5.3	6.0	5.4	-13%

Table 4 Main indicators of trade assets for Ciampino

	UoM	2022	2021	2019	Δ% ('22 vs '21)
Average Retail Spending	€ / departing pax	7.1	4.9	4.9	46%
Average Food & Beverage Spending	€ / departing pax	3.1	3.0	3.4	2.2%

Average spending per passenger at Fiumicino airport recorded a slight decrease compared to the first six months of the previous year by -2.1%, a period not fully comparable as it was characterised from the first months of 2021 by a low number of passengers (due to closures and lockdowns) and with a relative anomalous increase in expenditure per pax. Compared to 2019, however, there was a decrease of -4.6% mainly due to a negative mix effect with low volumes of Extra-Schengen passengers and especially in the "high spender" segment, as well as to a different perimeter in terms of retail shops opened. Specifically, again compared to 2019, the Retail segment recorded a decrease of -5% compared to 2019, managing to offset the aforementioned mix effect with a greater propensity to spend by other passenger segments. In the Food & Beverage sector there was a decrease of -3.3% due to a different perimeter of open activities.

Advertising

With regard to Advertising, ADR has further strengthened its data-driven commercial proposal on the advertising market, allowing advertiser customers to structure, in Programmatic mode, Digital Out Of Home advertising campaigns, 100% customised in terms of: day and time distribution, manned digital circuits and audience reached in Rome's airports.

3.1.3 Real Estate

The first half of 2022 saw the continued implementation of improvement projects aimed at strengthening the management and control system of the sub-granted spaces based on a sustainable approach. "Green clauses", capable of supporting ADR in aligning sub-concessionaires with sustainable standards, have been drawn up and included in all new contracts and a process has been structured to launch, in the second half of the year, a pilot project for the "door to door" collection of waste outside the Terminal (it has been present in the Terminal for years) useful for reducing unsorted waste.

3.1.4 Infrastructure

On May 18, new boarding area A was inaugurated, dedicated to the Schengen domestic boarding points, east of Terminal 1, which covers over 37,000 square metres, with 23 new gates, 13 of which are equipped with boarding bridges, and an exclusive 6,000 square metre shopping arcade that represents Italian excellence in shopping and food. The work, which was completed using the airport grounds with maximum efficiency (without additional land consumption), was designed and built as a single large space, lit by natural light, thanks to the large glazed surfaces. The technical needs have been combined with those of space, to make everything more comfortable for passengers.

The values of sustainability and innovation, central to ADR, have guided every phase of the design and construction of the boarding area, through concrete applications and initiatives that refer to the LEED Gold (Leadership in Energy and Environmental Design) environmental certification protocol for the design,

construction and management of buildings. Among these, for example, the under-floor installation of the heating system to ensure optimal energy performance.

Furthermore, in the first half of 2022, the Innovation Hub was designed and is in the process of being completed, a space of 650 square metres inside Terminal 1 equipped with co-working areas, shared spaces, in a modern environment within which start-ups will be able to test their innovations in the field and access a specific acceleration programme within the seven priority strategic areas defined in the Innovation Plan by ADR, namely: Reliable & Data Driven Airport Management; Energy, Green Transition & Sustainability; Seamless Travel & VAS; Total Passenger Information; Airport Automation; Revenue Opportunities; Transformation of corporate processes. The acronym RESTART symbolically derives from these priorities.

3.1.5 Updates and changes to the reference framework

Table 5 Changes to the reference regulatory framework

SCOPE	AIRPORT	REFERENCE PROVISION	IMPACT ON ADR BUSINESS	NOTES
INFRASTRUCTURAL DEVELOPMENT	FCO	Environmental Impact Assessment (EIA) Procedure on the Master Plan for 2030 (Italian Legislative Decree no. 152/2006): Decree of the Ministry of the Environment in agreement with the Ministry for Cultural Heritage and Activities no. 179/2020	Procedure for the approval of the Master Plan for 2030 at Fiumicino "L. da Vinci" Airport	With Decree 179/2020 the EIA procedure on the Fiumicino Master Plan for 2030 was negatively concluded. The Decree was appealed by ADR to the Lazio Regional Administrative Court, which rejected the appeal on March 12, 2021. No appeal was presented to the Council of State.
INFRASTRUCTURAL DEVELOPMENT	FCO	Decree of January 16, 2020 adopting the Management Plan and Implementing Regulations of the Roman Coastline State Reserve	Long-term infrastructure development at Fiumicino "L. da Vinci" Airport.	The Plan confirms the building restrictions imposed on certain areas of the Reserve affected by development at Fiumicino airport (so-called Type 1 areas). The Plan was challenged by ADR to the Lazio Regional Administrative Court, which rejected the appeal and the additional grounds on March 12, 2021. No appeal was presented to the Council of State.
INFRASTRUCTURAL DEVELOPMENT	FCO	Single Deed - Planning Agreement	Long-term infrastructure development at Fiumicino "L. da Vinci" Airport.	On January 22, 2021, ADR sent the new version of the long-term airport development plan - prepared following Decree 179/2020 - to ENAC. Discussions are currently underway between ADR and ENAC for the adoption of the Technical Approval, under the responsibility of the Entity, on the new Airport Development Plan within the terms provided for by art. 9, paragraph 6 of the Planning Agreement.
INFRASTRUCTURAL DEVELOPMENT	FCO	Annex to the 2022 Economic and Financial Document (DEF)	Long-term infrastructure development at Fiumicino "L. da Vinci" Airport.	The annex to the Economic and Financial Document, presented on May 23, 2022, includes the development of Fiumicino Airport in table IV "Interventions in Project Review" with the construction of a new flight runway (fourth runway) and adaptation of the capacity of the terminals. The projects are carried out with the aim of accompanying a growth profile estimated at over 60 million passengers per year in the medium-long term.
INFRASTRUCTURAL DEVELOPMENT	FCO	Art. 6 Law Decree 68/2022	Long-term infrastructure development at Fiumicino "L. da Vinci" Airport.	Art. 6 of Legislative Decree 68/2022 (so-called Trasporti bis) recognises the simplified procedures envisaged for the investments included in the NRRP (National Recovery and Resilience Plan) for the works included in the airport development plans, making it possible to speed up the related approval processes (e.g. terms of the Environmental Impact Assessment). It is necessary to monitor the progress of the process of conversion of Legislative Decree 68/2022 into Law to verify any changes to the text of art. 6.

SCOPE	AIRPORT	REFERENCE PROVISION	IMPACT ON ADR BUSINESS	NOTES
CONSULTATIONS WITH THE USERS	FCO-CIA	Directive 2009/12/EC (art. 6) periodic consultation of Users on updates of the regulated fees	Updating of the regulated fees for 2022	<p>On February 21, 2022, ADR launched the annual consultation with users, calling an electronic meeting for the following February 28 with the users of the Fiumicino and Ciampino airports to present and provide information on the tariff update for the year 2022. Compared to previous years, the consultation was held a few months late and close to the start of the "regulatory year" (March 1) due to discussions between ADR (and other Planning Agreement managers 'in derogation' pursuant to Legislative Decree 78/2009) and ART, held in the previous months regarding the application of the tariff freeze (i.e. fees regulated for 2022 equal to those in application in 2021) required by the Authority with resolution 68/2021 of 20 May 2021.</p> <p>At the conclusion of the meeting on February 28, ADR invited Users to send any comments and evaluations. On March 24, ART - following the formal checks - agreed to the definition of the fees presented by ADR. The consultation closed on April 4, 2022 with the publication by ADR of the 2022 fees.</p> <p>With reference to the update of the 2022 fee for the PRM service, ADR launched the consultation of the Users of the Fiumicino and Ciampino airports on December 7, 2021. The public hearing with users took place electronically on December 20, 2021. The consultation closed on April 4, 2022 with the publication of the fees effective from May 15, 2022. The fee for the PRM service is approved annually by ENAC.</p>
ART AND TARIFF REGULATION MODELS	FCO-CIA	ART Resolution no. 77/2022, of May 12, 2022, concerning "Monitoring of airport charges for the year 2022. Initiation of individual proceedings against Aeroporti di Roma S.p.A., pursuant to article 80, paragraphs 1 to 4, of the decree-law no. 1 of January 24, 2012, converted, with amendments, by law no. 27 of March 24, 2012"	Non-application from June 2022 of the amounts for airport charges based on the non-EU measure for flights operated to the UK	By means of a memorandum dated June 10, 2022, ADR sent ART its observations and clarifications on its work regarding the update of airport charges for flights to the UK from the year 2022.

SCOPE	AIRPORT	REFERENCE PROVISION	IMPACT ON ADR BUSINESS	NOTES
ART AND TARIFF REGULATION MODELS	FCO-CIA	Resolution no. 136/2020 of July 16, 2020 with which the ART approved the Airport Fee Regulation Models attached to resolution no. 92/2017, confirming that it holds an alleged power to define the aforementioned fees also with reference to operators - such as ADR - acting on the basis of a Planning Agreement under derogation	ART taking over from ENAC in the procedures for the review of airport fees subject to financial regulation and amendment of the Planning Agreement in force with ENAC	The Resolution was challenged by ADR at the Piedmont Regional Administrative Court, with reasons added to the previous appeal with which it had challenged the Resolution to initiate the procedure for revising the models by ART. ADR also appeared before the court in the appeal brought by IBAR against Resolution 136/2020. At the hearing of June 9, 2021, both appeals were postponed to a date to be determined, at the request of the Parties.
ART AND TARIFF REGULATION MODELS	FCO-CIA	Resolution no. 68/2021 of May 20, 2021 with which ART has (i) deferred the entry into force of the Models for the regulation of airport fees pursuant to Resolution no. 136/2020, from July 1, 2021 to January 1, 2023; (ii) gave the alternative to the airport operators that activate the consultation procedure for the revision of the fees during the two-year period from 2021 to 2022 to: a) start the related procedure pursuant to the provisions of the Models referred to in Resolution 92/2017, or b) subject to a reasoned application to the Authority, propose the extension of the fees in force at the time of the application also to apply to the following year. With reference to the airports regulated by the planning agreements provided for by art. 17, paragraph 34-bis, of Law Decree no. 78/2009 - such as Fiumicino and Ciampino - the Authority specified that the economic regulation provisions set out in the Models pursuant to Resolution no. 92/2017 are likely to apply through the signing of additional deeds related to the revision of the contractual agreements or different agreement between the grantor and the concessionaire	ART taking over from ENAC in the procedures for the review of airport fees subject to financial regulation and amendment of the Planning Agreement in force with ENAC	<p>Without prejudice to the complaints raised with the appeal against Resolution 136/2020, ADR and the grantor ENAC therefore negotiated and stipulated, on August 11, 2021, a specific additional deed, with which, in line with the provisions of the Resolution 68/2021, the procedures for implementing the regulatory model established by Resolution 92/2017 have been positively defined, at the same time taking into account the unique regulatory and substantive characteristics of the Planning Agreement.</p> <p>Subsequently, ART submitted critical observations with respect to the additional deed agreed between ENAC and ADR, and, on December 16, 2021, in response to the ADR request to start the consultation of the Users for the revision of the rights, expressed its refusal to the consultation as it deemed that the completion of the additional deed had not yet taken place.</p> <p>ADR, on February 14, 2022, challenged this deed before the Lazio Regional Administrative Court, asking the Administrative Judge to cancel the refusal to start the consultation, reporting the validity and effectiveness of the additional deed signed; the hearing on the merits, set for July 20, 2022, with the agreement of the parties, in consideration of the discussions in progress, was postponed to November 23, 2022.</p> <p>In the same period of February 2022, ENAC sent ADR a new proposal to revise the additional deed already signed on August 11, 2021, as if this were not yet valid and effective.</p> <p>On April 11, 2022, ADR therefore notified ENAC and ART of a further appeal to the Lazio Regional Administrative Court to ascertain the inter partes obligation of the additional deed signed by ADR and ENAC on August 11, 2021.</p>

SCOPE	AIRPORT	REFERENCE PROVISION	IMPACT ON ADR BUSINESS	NOTES
ART AND TARIFF REGULATION MODELS	FCO-CIA	ART Resolution no. 42 of March 24, 2022 with which the Authority initiated a new procedure aimed at revising the models for the regulation of airport charges, and subsequent ART Resolution no. 80 of May 12, 2022 with which the Authority launched a public consultation on the draft regulation document containing "Airport fee regulation models"	ART taking over from ENAC in the procedures for the review of airport fees subject to financial regulation and provision of an additional deed to be stipulated between the grantor and the concessionaire for the purpose of amending the Planning Agreement in force with ENAC (see Measure 30 set forth in Resolution 80).	ADR, while reiterating the position expressed in previous disputes on the previous Resolutions to revise the tariff models, is analysing the changes that the ART intends to introduce in its regulatory models and will provide its contribution in the public consultation.
NOISE POLLUTION	CIA	Italian Ministerial Decree no. 345/2018 Approval of the plan for containing and combatting noise	Limiting the number of arriving and departing flights	The limitation of movements/day has entered into force and is respected according to the rules of the Anti-Noise Plan, even if the reduction has not yet had effects on the only Cargo operators who continue to maintain, for the whole winter season 2022-2023, the number of slots envisaged before the reduction ordered by Ministerial Decree 345/18 due to an ENAC provision of June 9, 2022.
PUBLIC TENDERS	FCO-CIA	Decree Law 73/2021 (so-called Sostegni bis Decree)	Provisions regarding public tenders	The Decree introduced a compensation mechanism to deal with the exceptional increases in the prices of certain construction materials which occurred in the first half of the year 2021, for contracts for works in progress as of July 25, 2021. The mechanism was extended to the second half of the year 2021 by virtue of Law no. 234/2021 (Budget Law 2022). By means of subsequent Ministerial Decree of November 11, 2021 and April 4, 2022, the MIMS has examined the increasing or decreasing percentage variations of greater than 8%, which occurred, respectively, in the first and second half of the year 2021, in the individual prices of the most significant building materials.

SCOPE	AIRPORT	REFERENCE PROVISION	IMPACT ON ADR BUSINESS	NOTES
PUBLIC TENDERS	FCO-CIA	Decree Law 4/2022 (so-called Sostegni ter Decree)	Provisions regarding public tenders	<p>The Decree envisaged, until December 31, 2023, in relation to the procedures for awarding public contracts launched after January 27, 2022, the application of the following measures, in partial derogation from art. 106 of the Code of Public Contracts:</p> <p>a) mandatory inclusion, in the initial tender documents, of the price revision clauses provided for by Article 106, paragraph 1, letter a), first sentence, of the Public Contracts Code;</p> <p>b) for contracts relating to works, increasing or decreasing compensation in the event of variations in the prices of individual building materials exceeding 5% with respect to the price recorded in the year of submission of the offer and, in any case, to an extent equal to 80% of that surplus. By March 31 and September 30 of each year, the MIMS recognises, with its own decree, the percentage changes in the individual prices of the most significant building materials relating to each half.</p>
PUBLIC TENDERS	FCO-CIA	Decree Law 50/2022 (so-called Aiuti Decree)	Provisions regarding public tenders	<p>Art. 26 of the Decree, for works contracts awarded on the basis of offers received by December 31, 2021, provided for a price adjustment mechanism, based on the regional price lists to be updated by July 31, 2022, for the purpose of adopting the Progress Report (SAL) relating to the work carried out and accounted for from January 1, 2022 as at December 31, 2022.</p> <p>The higher amounts deriving from the application of the updated price lists are recognised net of the discounts made in the offer and to the extent of 90%.</p> <p>During the conversion of the Decree, by Law no. 91 of July 15, 2022, a provision was inserted relating to the methods of application of the adjustment mechanism envisaged by the Decree by entities operating in the special sectors.</p> <p>In particular, following the conversion law, in relation to public works contracts, these entities, if they do not use the regional price lists:</p> <ul style="list-style-type: none"> - apply the provisions of art. 26 of the Decree with regard to the price lists used and updated by July 31, 2022; - are not obliged to apply the provision of art. 26 of the Decree according to which, pending the updating of the regional price lists, the Commissioning Bodies increase the results of the regional price lists updated to December 31, 2021 by up to 20%; having said this, for these entities, it must in any case be considered possible to apply, on a voluntary basis, a provisional increase mechanism borrowed from the aforementioned provision.

SCOPE	AIRPORT	REFERENCE PROVISION	IMPACT ON ADR BUSINESS	NOTES
ADMINISTRATIVE LIABILITY OF BODIES PURSUANT TO LEGISLATIVE DECREE 231/2001		<p>Law March 9, 2022</p> <p>Law no. 238/2021</p> <p>Decree law no. 13/2022</p>	<ul style="list-style-type: none"> • Inclusion in Legislative Decree no. 231/2001 among predicate offences that can determine the administrative liability of the entities for offences against cultural heritage pursuant to art. 25-<i>septiesdecies</i> and crimes of laundering of cultural assets and devastation and looting of cultural and landscape assets pursuant to art. 25-<i>duodevicies</i>. • Modification of a series of predicate offences pursuant to Legislative Decree no. 231/2001, including cybercrime, crimes against the individual and market abuse crimes; • Changes made to some of the offences referred to in art. 24 of Legislative Decree no. 231/2001 	

3.2 Economic, equity and financial performance

3.2.1 Introduction

With respect to the first half of 2021, note should be taken of the inclusion in the consolidation scope of the companies Fiumicino Energia S.r.l. and Leonardo Energia S.c.ar.l., whose control was acquired on July 1, 2021 and, therefore, consolidated in 2021 from the second half.

In addition, it should be noted that, in the first half of 2021 ADR Ingegneria S.p.A. became operational from March 1, subsequent to renting of the business unit of Spea Engineering S.p.A., specialized in airport engineering and works supervision.

3.2.2 Financial performance

Table 6 Reclassified consolidated income statement

(THOUSANDS OF EUROS)	1st HALF 2022	1st HALF 2021 ²	CHANGE	CHANGE %
Revenue from airport management of which:	259,125	88,615	170,510	192.4%
<i>Aviation revenues</i>	186,537	49,538	136,999	276.6%
<i>Non-aviation revenues</i>	72,588	39,077	33,511	85.8%
Revenue from construction services	72,331	58,480	13,851	23.7%
Other operating income	9,996	5,162	4,834	93.6%
TOTAL REVENUE	341,452	152,257	189,195	124.3%
External operating costs	(77,590)	(62,609)	(14,981)	23.9%
Total costs for construction services	(69,104)	(57,565)	(11,539)	20.0%
Concession fees	(10,551)	(2,364)	(8,187)	346.3%
Net personnel expense	(82,629)	(59,855)	(22,774)	38.0%
(Allocation to) re-absorption of provisions for risks and charges	5,131	(3,508)	8,639	(246.3%)
TOTAL NET OPERATING COSTS	(234,743)	(185,901)	(48,842)	26.3%
GROSS OPERATING PROFIT (LOSS) (EBITDA)	106,709	(33,644)	140,353	n.s.
Amortization and depreciation, impairment losses and reversals	(54,318)	(52,055)	(2,263)	4.3%
Provisions for renovation and other adjusting provisions	(23,361)	(38,008)	14,647	(38.5%)
OPERATING PROFIT (LOSS) (EBIT)	29,030	(123,707)	152,737	(123.5%)
Net financial expenses	(31,346)	(29,805)	(1,541)	5.2%
Share of profit (loss) of equity-accounted associates	(97)	(417)	320	(76.7%)
PROFIT (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS	(2,413)	(153,929)	151,516	(98.4%)
Income taxes	(522)	28,023	(28,545)	(101.9%)
LOSS FROM CONTINUING OPERATIONS	(2,935)	(125,906)	122,971	(97.7%)
Profit (loss) from discontinued operations	0	0	0	n.s.
LOSS FOR THE PERIOD	(2,935)	(125,906)	122,971	(97.7%)
Attributable to non-controlling interests	60	0	60	n.s.
ATTRIBUTABLE TO THE OWNERS OF THE PARENT	(2,995)	(125,906)	122,911	(97.6%)

² The data relating to the first half of 2021 differ from those contained in the Consolidated Interim Financial Report at June 30, 2021 due to the reclassification from the item Personnel expense (renamed in this Report "Net personnel expense") to the item Costs of construction services (renamed in this Report "Total costs of construction services") of costs relating to Group personnel dedicated to construction services. This reclassification was necessary in order to better represent the overall costs of construction services in relation to the increase in the personnel expense dedicated to construction services following the insourcing of the construction and engineering activities in the ADR Group, managed through separate companies.

Revenue

Revenues from airport management, equal to 259.1 million euros, increased by 192.4% compared to the comparative period due to the growth in aviation activities (+276.6%), essentially due to the recovery in volumes of traffic, since there have been no tariff changes. The non-aviation segment, with revenues up 85.8%, also benefited from the increase in passenger traffic; more specifically, revenues from commercial sub-concessions, parking and advertising revenues increased. This positive trend was only partially offset by the decline in ADR Infrastructure's revenues from third parties.

Revenues from construction services amounted to 72.3 million euros and recorded an increase of 13.9 million euros compared to the same period of 2021.

Other operating income, equal to 10.0 million euros, increased by 4.8 million euros compared to the comparative period mainly due to the inclusion in the consolidation scope, starting from the second half of 2021, of the company Leonardo Energia, which heads the management of the cogeneration plant, which in the period under review increased the sale to the grid of the electricity produced by cogeneration.

Net operating costs

External management costs amounted to 77.6 million euros and recorded an increase of 15.0 million euros compared to the comparative period mainly linked to the increase in management costs related to the increase in airport activity, as well as to the increase in maintenance costs, partially offset by the reduction in costs incurred by ADR Infrastrutture relating to contracts contracted out by third party customers.

Total costs for construction services, equal to 69.1 million euros, increased by 11.5 million euros compared to the same period of the previous year, consistently with the trend of the corresponding revenues. This item includes both external costs and the personnel expense dedicated to the works carried out in the period on infrastructures under concession.

The liability for concession fees, directly correlated to traffic trends, amounts to 10.6 million euros, up by 8.2 million euros compared to the comparative period.

Net personnel expense³ amounted to 82.6 million euros, with an increase of 38.1% (+22.8 million euros), correlated with the growth in the volume of assets managed, with a consequent progressive zeroing of the use of social security benefits (CIGS) and increase in fixed-term workforce, as well as the higher fees for the period related to variable incentive systems; this trend was partially offset by lower charges for early retirement incentives.

The (allocations to) reabsorption of provisions for risks and charges amounted to +5.1 million euros due to the effect of the reabsorption of pre-existing provisions following the favourable outcome of disputes in tax and labour law matters (-3.5 million euros of provisions allocated in the comparative period).

Gross operating profit (loss) (EBITDA)

The gross operating profit (loss) (EBITDA) was 106.7 million euros, up by 140.4 million of euros compared with the first half of 2021.

Amortization and depreciation

Amortization of intangible assets and depreciation of property, plant and equipment stood at 54.3 million euros and mainly represented amortization of the airport concession owned by the Parent ADR. The increase of 2.3 million euros compared to the same period of 2021 is attributable to the entry into operation of new plants and infrastructures.

Provisions for renovation and other adjusting provisions

This item, totalling 23.4 million euros (38.0 million euros in the first half of 2021), is broken down as follows:

- allocation to the provisions for renovation of airport infrastructure of 20.4 million euros (26.5 million euros in the same period of the previous year), down by 6.1 million euros essentially as a result of an updated interest rate used as a reference for discounting expected future cash flows, which had a positive impact on the provisions for the first half of 2022;

³ Net of the personnel expense dedicated to construction services and airport infrastructure renovation works.

- provisions to the loss allowances, equal to 3.0 million euros (11.5 million euros in the first half of 2021). The first half of 2021 reflected the increase in financial tension in the sector, which resulted in an increase in the risk of default of some customers, mainly aeronautics.

Operating profit (loss)

The operating profit (loss) (EBIT) is positive for 29.0 million euros (-123.7 million euros in the same period of the previous year).

Net financial income (expenses)

Net financial expense, amounting 31.3 million euros, increased by 1.5 million euros compared with the same period in 2021.

Share of profit (loss) of equity-accounted associates

This item, equal to -0.1 million euros, includes the impairment losses recognized on the equity investment in the associate SPEA Engineering S.p.A. (-0.4 million euros in the comparative period).

Loss for the period attributable to the owners of the parent

Net of an estimated tax burden for current and deferred taxes, negative for 0.5 million euros (positive for 28.0 million euros in the comparative half-year), the ADR Group achieved, in the period under review, a loss for the period of 3.0 million euros compared to a net loss of 125.9 million euros in the first half of 2021.

Table 7 Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	1st HALF 2022	1st HALF 2021
LOSS FOR THE PERIOD	(2,935)	(125,906)
Fair value gains (losses) on cash flow hedges	69,715	32,614
Tax effect	(16,732)	(7,827)
Other comprehensive expense from equity-accounted associates	(3)	(1)
OTHER COMPREHENSIVE INCOME (LOSS) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	52,980	24,786
Fair value losses on equity investments	0	(476)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	0	(476)
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	2,424	766
OTHER COMPREHENSIVE INCOME, NET OF THE TAX EFFECT	55,404	25,076
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	52,469	(100,830)
Of which:		
Attributable to the owners of the parent	52,409	(100,830)
Attributable to non-controlling interests	60	0

3.2.3 Consolidated financial position

Table 8 Reclassified consolidated statement of financial position

(THOUSANDS OF EUROS)		06/30/2022	12/31/2021	Delta
	Intangible assets	2,517,858	2,502,720	15,138
	Property, plant and equipment	51,780	50,898	882
	Financial assets	20,829	19,954	875
	Deferred tax assets	71,744	90,451	(18,707)
	Other non-current assets	466	470	(4)
A	NON-CURRENT ASSETS	2,662,677	2,664,493	(1,816)
	Trade assets	229,730	192,202	37,528
	Other current assets	48,826	265,341	(216,515)
	Current tax assets	18,838	73,735	(54,897)
	Trade liabilities	(172,365)	(140,513)	(31,852)
	Other current liabilities	(162,599)	(148,066)	(14,533)
	Current tax liabilities	(7,213)	(7,521)	308
B	WORKING CAPITAL	(44,783)	235,178	(279,961)
	Employee benefits	(975)	(975)	0
	Provisions for renovation of airport infrastructure	(70,388)	(55,138)	(15,250)
	Other provisions for risks and charges	(3,096)	(4,923)	1,827
C	CURRENT SHARE OF PROVISIONS	(74,459)	(61,036)	(13,423)
D = B + C	WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS	(119,242)	174,142	(293,384)
	Non-current liabilities	(182,884)	(196,618)	13,734
E	NON-CURRENT LIABILITIES	(182,884)	(196,618)	13,734
F = A + D + E	NET INVESTED CAPITAL	2,360,551	2,642,017	(281,466)
	Equity attributable to the owners of the parent	1,019,380	966,971	52,409
	Equity attributable to non-controlling interests	2,855	2,795	60
G	EQUITY	1,022,235	969,766	52,469
	Non-current financial liabilities	1,923,078	2,261,910	(338,832)
	Other non-current financial assets	(15,376)	(718)	(14,658)
H.	NON-CURRENT NET DEBT	1,907,702	2,261,192	(353,490)
	Current financial liabilities	372,738	76,375	296,363
	Current financial assets	(942,124)	(665,316)	(276,808)
I	CURRENT NET FINANCIAL DEBT	(569,386)	(588,941)	19,555
L = H + I	NET FINANCIAL DEBT	1,338,316	1,672,251	(333,935)
G + L	INVESTED CAPITAL COVERAGE	2,360,551	2,642,017	(281,466)

Non-current assets

Non-current assets at June 30, 2022 equaled 2,662.7 million euros, down 1.8 million euros compared to the end of 2021, due to the combined effect of the following changes:

- increase in intangible assets (+15.1 million euros), in relation to investments in the period (78.5 million euros), partially offset by amortisation (48.4 million euros) and by the reclassification under "Other non-current financial assets" of the takeover right granted to ADR in application of the regulatory regime in force and which is applied for the first time in this six-monthly report due to the entry into operation in

May of the new boarding pier A, whose infrastructural component is equipped with a longer regulatory useful life than the residual duration of the airport concession (+14.9 million euros);

- increase in financial assets of 0.9 million euros due to the recognition of the investment in UrbanV S.p.A. (+1.0 million euros), partially offset by the valuation of the associate Spea Engineering S.p.A. using the equity method (-0.1 million euros);
- decrease in deferred tax assets for 18.7 million euros mainly in relation to the trend in the fair value of derivatives.

Working capital

Working capital was a negative 44.8 million euros, a decrease of 280.0 million euros compared to December 31, 2021 due to the trends described below.

- Trade assets amounted to 229.7 million euros and increased by 37.5 million euros compared to the end of 2021, essentially due to the significant increase in business volumes concentrated in the final part of the half-year.
- Other current assets decreased by 216.5 million euros essentially in relation to the collection (for a total of 219.2 million euros) of the Covid-19 relief, pursuant to Law 178/20, recorded in the 2021 financial statements.
- Current tax assets decreased by 54.9 million euros due to the collection of part of the consolidated tax credit from Atlantia, corresponding to the IRES tax benefit (24%) on the tax losses transferred to tax consolidation in previous years, partially offset by the recognition of the credit for consolidated taxation on the tax loss recognised in the half year.
- Trade liabilities increased by 31.9 million euros due to higher trade payables to suppliers due to the growth in the volume of investments compared to the last part of the previous year and the increase in advances received from customers.
- Other current liabilities increased by a total of 14,5 million euros, mainly as the combined effect of:
 - an increase in liabilities to personnel of 6.3 million euros and payables to pension and social security institutions of 2.9 million euros deriving mainly from the assessment of the fees for the period related to the variable incentive systems and the progressive elimination of the use of social security benefits;
 - an increase in the concession fees of 6.2 million euros in relation to the amount accrued in the period net of the payment of the second instalment of 2021, made in January 2022;
 - a decrease in the surcharge on passenger fees of 1.7 million euros due to the impact of the correlated effect of the trend in the period of this type of collections from carriers. For this type of charge, ADR is an intermediary in the collection of surcharges, which it pays back to the end beneficiaries in the month after that of collection.

Table 9 Current share of provisions and non-current liabilities

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	Delta
Employee benefits	14,978	15,185	(207)
Provisions for renovation of airport infrastructure	221,154	216,871	4,283
Other provisions for risks and charges	19,243	24,612	(5,369)
TOTAL	255,375	256,668	(1,293)
of which:			
- current	74,459	61,036	13,423
- non-current ⁴	180,916	195,632	(14,716)

The renovation provision, which includes the present value of the estimate of the charges to be incurred for the contractual obligation to restore and replace assets under concession, increased by 4.3 million euros compared to the balance at the end of 2021 due to provisions for the period, which absorb the amounts resulting from

⁴ Non-current liabilities also include the item Other liabilities equal to 1,968 thousand of euros at June 30, 2022 and 986 thousand euros at December 31, 2021.

updating the scheduled replacement/renewal actions included in the updated business plan, partially offset by operating uses.

The other provisions for risks and charges decreased by 5.4 million due essentially to the reabsorption mentioned in the comment to the income statement.

Net invested capital

The net invested capital, equal to 2,360.6 million euros as of June 30, 2022, showed a reduction of 281.5 million euros compared to the end of the previous year.

Equity

Equity attributable to the owners of the parent, equal to 1,019.4 million euros, increased by 52.4 million euros compared to December 31, 2021, due to the comprehensive expense of the period (+52.5 million euros), which was affected by the positive fair value of derivatives.

Equity attributable to non-controlling interests amounted to 2.9 million euros, substantially in line with December 31, 2021.

Net financial debt

Net financial debt at June 30, 2022 amounted to 1,338.3 million euros, down by 333.9 million euros compared to the end of 2021 mainly due to the collection of the Government grant from the "Covid damages provision" mentioned above, due to the positive change in fair value of pre-hedge Forward Starting Interest Rate Swap derivative contracts for 65 million euros, as well as thanks to the improvement in operating results.

Table 10 Net financial debt

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	Delta
Non-current financial liabilities	1,923,078	2,261,910	(338,832)
Bonds	1,270,581	1,521,416	(250,835)
Medium/long-term loans	650,299	656,360	(6,061)
Derivatives	0	81,230	(81,230)
Other non-current financial liabilities	2,198	2,904	(706)
Other non-current financial assets	(15,376)	(718)	(14,658)
NON-CURRENT NET DEBT	1,907,702	2,261,192	(353,490)
Current financial liabilities	372,738	76,375	296,363
Current share of medium/long-term financial liabilities	291,450	37,903	253,547
Derivatives	81,288	38,472	42,816
Current financial assets	(942,124)	(665,316)	(276,808)
Cash and cash equivalents	(791,008)	(661,640)	(129,368)
Other current financial assets	(151,116)	(3,676)	(147,440)
CURRENT NET FINANCIAL DEBT	(569,386)	(588,941)	19,555
NET FINANCIAL DEBT	1,338,316	1,672,251	(333,935)

Non-current net financial debt

The non-current net financial debt amounts to 1,907.7 million euros, down by 353.5 million euros mainly as a result of the changes described below.

Bonds (1,270.6 million euros) recorded a decrease of 250.8 million euros, mainly attributable to the short-term reclassification of Tranche A4, as well as the effects of the measurement of the loans using the amortised cost method.

Medium/long-term loans, equal to 650.3 million euros, decreased by 6.1 million euros due to the short-term reclassification of the instalments due within twelve months of the CDP loans.

Derivatives are zeroed following the short-term reclassification of the Cross Currency Swap hedging the A4 bond loan in sterling (81.2 million euros).

Other non-current financial assets increased by 14.7 million euros mainly due to the recognition of the takeover right linked to the completed investments relating to boarding area A with a regulatory useful life exceeding the residual duration of the airport concession (+14.9 million euros).

Current net financial debt

The financial position shows, for the current portion, a net cash position of 569.4 million euros, down by 19.6 million euros compared to December 31, 2021 in relation to the following trends:

- increase in the current portion of medium/long-term financial liabilities (253.5 million euros), resulting from the short-term reclassification of the portions of CDP loans and Tranche A4 of bonds for a total of 259.4 million euros, partially offset by the adjustment of Tranche A4 to the exchange rate at the end of the period;
- increase in liabilities for derivatives for 42.8 million euros due to the short-term reclassification of the Cross Currency Swap hedging the A4 bond loan in sterling (+81.2 million euros), partially offset by the reclassification, among Other current financial assets, of the fair value of the three forward starting Interest Rate Swap contracts which had a negative value (-38.2 million euros) at December 31, 2021;
- increase in Other current financial assets for 147.4 million euros in relation to the subscription of a term bank deposit maturing in March 2024 for a nominal value of 120.0 million euros and the increase in the positive fair value of forward starting interest rate swap contracts for a total of 27.1 million euros. This amount relates for 15.6 million euros to two contracts with a total notional of 100 million euros, with original activation in April 2022 and postponed during the first half of 2022 to May 2023, and for 11.5 million euros to the three contracts referred to in the previous point with a notional amount of 300.0 million euros, with activation originally scheduled for February 2022 and postponed, during the first half of 2022, to May 2023;
- higher cash and cash equivalents for 129.4 million euros, mainly due to the effect of the collection of the Covid-19 relief (+219.2 million euros) and the improvement in operating results, partly offset by the subscription of the term bank deposit described above (-120.0 million euros).

As of June 30, 2022 the ADR Group had a liquidity reserve estimated at 1,161.0 million euros, comprising:

- 791.0 million euros related to cash and cash equivalents;
- 250.0 million euros attributable to a committed revolving credit line with a residual utilisation period of approximately nine months;
- 120.0 million euros attributable to the term bank deposit on which a corresponding part of the liquidity was used and which is shown among other current financial assets.

As regards the financial documentation, please note that the exception to the consequences deriving from the removal of the financial covenants (the so-called covenant holiday) was lastly extended, for all counterparties, up to at least the calculation date of June 30, 2022 (inclusive). During the first half of 2022, ADR also requested, as a precaution, to be able to obtain the exception also for the calculation date of December 31, 2022, an exception that is in place, depending on the counterparty. For updates, refer to chapter 5.

Table 11 Consolidated Statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2022	1st HALF 2021
LOSS FOR THE PERIOD	(2,935)	(125,906)
Adjusted by:		
Amortization and depreciation	54,318	52,055
Allocation to provisions for renovation of airport infrastructure	20,371	26,503
Financial expense from discounting provisions	642	(10)
Change in other provisions	(5,607)	(4,607)
Share of profit (loss) of equity-accounted associates	97	417
Net change in deferred tax (assets) liabilities	1,208	(586)
Other non-monetary costs	5,962	4,846
Changes in working capital and other changes	280,943	(57,640)
CASH FLOWS USED IN OPERATING ACTIVITIES (A)	354,999	(104,928)
Investments in property, plant and equipment (*)	(6,888)	(7,442)
Investments in intangible assets (**)	(78,538)	(64,141)
Works for renovation of airport infrastructure	(16,699)	(23,404)
Equity investments and non-controlling interests in consolidated companies	(975)	0
Investments in consolidated companies net of net cash contributions	0	(12,150)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	197	4,003
Net change in other non-current assets	4	8
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(102,899)	(103,126)
Issue of bonds	0	491,887
Repayments of bonds	0	(400,001)
Repayment of medium/long-term loans	0	(200,000)
Net change in other current and non-current financial liabilities	(2,359)	(50,719)
Net change in current and non-current financial assets	(120,373)	(150)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(122,732)	(158,983)
NET CASH FLOWS FOR THE PERIOD (A+B+C)	129,368	(367,037)
Opening cash and cash equivalents	661,640	1,097,229
Closing cash and cash equivalents	791,008	730,192

(*) including advances to suppliers for 48 thousand euros in the first half of 2022 and 280 thousand euros in the first half of 2021.

(**) including advances to suppliers for 134 thousand euros in the first half of 2021.

Table 12 Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2022	1st HALF 2021
Net income taxes paid	(53,408)	3,239
Interest income collected	304	25
Interest expense and commissions paid	26,947	33,686

In the first half of 2022, the cash flows deriving from the operating activities of the ADR Group amounted to 355.0 million euros, with an increase of 459.9 million euros compared to the comparative period, mainly due to the favourable trend in working capital, which reflects the collection, for 219.3 million euros, of the Covid-19 relief mentioned above and the net collection of assets for consolidated taxation for 54.8 million euros.

The net cash flow used in operating activities was partially absorbed by investing activities which resulted in a negative net cash flow of 102.9 million euros.

The net cash flow used in financing activities amounted to 122.7 million euros mainly due to the subscription of a term bank deposit maturing in March 2024 for a nominal amount of 120.0 million euros.

As a result of the trends described above, the cash flows for the period, which were positive for 129.4 million euros, increased the closing cash and cash equivalents to 791.0 million euros compared to the opening balance of 661.6 million euros.

3.2.4 ADR Group investments

Table 13 ADR Group capital investments in the first half of 2022, 2021 and 2020

(MILLIONS OF EUROS)	1st HALF 2022	1st HALF 2021	1st HALF 2020
Airport concession investments	72.3	58.5	49.6
Other investments in property, plant and equipment and intangible assets	13.1	12.7	10.6
Total investments	85.4	71.2	60.2
Renovation works ⁵	16.7	23.4	9.7
Total	102.1	94.6	69.9

The investments made in the period mainly relate to the construction works of the new boarding pier and commercial forepart inaugurated in May, as well as the continuation of the renovation works of Terminal 3.

102.1 million of euros have been spent in total, broken down as follows:

- 77.4 million euros targeted to the expansion of capacity; in particular, 48.7 million euros for the construction of the East Airport System, 26.3 million euros for the construction of new Terminals and Piers and 2.4 million euros for works on runways and aprons;
- 8.0 million euros for the development of computing and technological equipment and systems to support the airports of Fiumicino and Ciampino and other minor works;
- 16.7 million euros for restoration works, extraordinary maintenance and renovation of the existing infrastructure.

⁵ These amounts are for the use of the provisions for renovation of airport infrastructure

Table 14 Details of investments for the period

(MILLIONS OF EUROS)	1st HALF 2022	
East Terminal System		48.7
Works on runways and aprons		2.4
of which the main ones are:		
Joint Control Room (APOC)	0.5	
Works on terminals and piers		26.3
of which the main ones are:		
Terminal 3 - restructuring	17.6	
Development of systems, ICT systems and other minor systems		8.0
of which the main ones are:		
Information systems	6.0	
Property Development	0.2	
Total investments		85.4
Of which:		
Finished	73.7	
In progress	11.7	
Renovation works		16.7
Total		102.1

3.2.5 Alternative performance indicators

In order to illustrate the Group's results of operations, as well as its financial position and cash flows, reclassified statements were prepared which are different from those required under the EU-endorsed IFRS adopted by the Group and contained in the Condensed interim consolidated financial statements.

These reclassified statements contain alternative performance indicators to those included in the Condensed interim consolidated financial statements that management deem useful for monitoring the Group's performance and representing the financial position and financial performance of the business.

These alternative performance indicators ("API") are:

- Net operating costs;
- Gross operating profit (loss) (EBITDA)

Reference is made to the next paragraph for a reconciliation of the above-mentioned indicators with the Condensed interim consolidated financial statements.

Moreover, in order to better assess the Group's financial position and financial performance, the following additional alternative performance indicators are presented:

Alternative performance indicators (APIs)

SOURCE/CALCULATION METHOD	
Investments	are determined as follows:
	+ investments in property, plant and equipment net of advances paid to suppliers in the period (see Note 6.1 of the Notes)
	+ investments in Intangible assets net of advances paid to suppliers in the period (see Note 6.2 of the Notes)
	+ revenue for construction services (see Note 7.1 of the Notes)
	+ operating uses of the Provisions for renovation of airport infrastructure (see Note 6.13 of the Notes)
Liquid assets	Cash and cash equivalents as inferred from the consolidated financial statements

The reclassified statements and the above-mentioned indicators must not be considered as a replacement to the conventional ones required by IFRS.

Reconciliation between the reclassified income statement and the income statement included in the condensed interim consolidated financial statements

The income statement was reclassified on a "value-added" basis, which shows the contribution of the financial and core areas of operation.

For the items that cannot be directly inferred from the Condensed interim consolidated financial statements, the calculation method and the reference to the sections of this Interim financial report containing the necessary information for calculation purposes are provided.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	SOURCE/CALCULATION METHOD
Revenue from airport management of which:	inferred from the condensed interim consolidated financial statements
Aviation revenues	see Note 7.1 of the Notes
Non-aviation revenues	see Note 7.1 of the Notes
Revenue from construction services	inferred from the condensed interim consolidated financial statements
Other operating income	inferred from the condensed interim consolidated financial statements
TOTAL REVENUE	
External operating costs	Calculated as follows
	+ Consumption of raw materials and consumables (inferred from the Condensed interim consolidated financial statements)
	+ Service costs (inferred from the Condensed interim consolidated financial statements)
	- Costs for construction services (see Note 7.3 of the Notes)
	- Costs for renovation of airport infrastructures (see Note 7.3 of the Notes)
	+ Lease payments (inferred from the condensed interim consolidated financial statements)
	+ Other costs (inferred from the Condensed interim consolidated financial statements)
	- Allocations to the loss allowance (see Note 7.5 of the Notes)
Total costs for construction services	+ Costs for construction services (see Note 7.3 of the Notes) + Costs for personnel dedicated to construction services (see Note 7.4 of the Notes)
Concession fees	inferred from the condensed interim consolidated financial statements
Net personnel expense	+ Personnel expense (inferred from the Condensed interim consolidated financial statements) + Costs for personnel dedicated to construction services (see Note 7.4 of the Notes) - Costs for personnel dedicated to airport infrastructure renovation works (see Note 7.4 of the Notes)
(Allocation to) re-absorption of provisions for risks and charges	inferred from the condensed interim consolidated financial statements
TOTAL NET OPERATING COSTS	
GROSS OPERATING PROFIT (LOSS) (EBITDA)	
Amortization and depreciation	inferred from the condensed interim consolidated financial statements
Provisions for renovation and other adjusting provisions	Calculated as follows
	+ Allocations to the loss allowance (see note 7.5 of the Notes)
	+ Allocation to (use of) the provisions for renovation of airport infrastructure (inferred from the Condensed interim consolidated financial statements)
	- operating uses of the provisions for renovation of airport infrastructure (see Note 6.13 of the Notes)
OPERATING PROFIT (LOSS) (EBIT)	
Net financial income (expenses)	inferred from the condensed interim consolidated financial statements
Share of profit (loss) of equity-accounted associates	inferred from the condensed interim consolidated financial statements
PROFIT (LOSS) BEFORE TAXES	inferred from the condensed interim consolidated financial statements
Income taxes	inferred from the condensed interim consolidated financial statements
PROFIT (LOSS) FROM CONTINUING OPERATIONS	inferred from the condensed interim consolidated financial statements
Profit (loss) from discontinued operations	inferred from the condensed interim consolidated financial statements
PROFIT (LOSS) FOR THE PERIOD	inferred from the condensed interim consolidated financial statements
Attributable to non-controlling interests	inferred from the condensed interim consolidated financial statements
ATTRIBUTABLE TO THE OWNERS OF THE PARENT	inferred from the condensed interim consolidated financial statements

Reconciliation between the Reclassified statement of financial position and the statement of financial position contained in the condensed interim consolidated financial statements

The statement of financial position was reclassified on a management account basis, which, on one hand, shows the division of invested capital between fixed capital and working capital, net of provisions, and on the other, the related sources of funding, represented by self-financing (equity) and borrowings (current and non-current net financial debt). For the items that cannot be directly inferred from the Condensed interim consolidated financial statements, the calculation method is provided.

	RECLASSIFIED STATEMENT OF FINANCIAL POSITION	SOURCE/CALCULATION METHOD
	INTANGIBLE ASSETS	corresponding to the item "Intangible assets" in the Condensed interim consolidated financial statements
	PROPERTY, PLANT AND EQUIPMENT	corresponding to the item "Property, plant and equipment" in the Condensed interim consolidated financial statements
	FINANCIAL ASSETS	corresponding to the item "Equity investments" in the Condensed interim consolidated financial statements
	DEFERRED TAX ASSETS	inferred from the condensed interim consolidated financial statements
	OTHER NON-CURRENT ASSETS	inferred from the condensed interim consolidated financial statements
A	NON-CURRENT ASSETS	
	TRADE ASSETS	inferred from the condensed interim consolidated financial statements
	OTHER CURRENT ASSETS	inferred from the condensed interim consolidated financial statements
	CURRENT TAX ASSETS	inferred from the condensed interim consolidated financial statements
	TRADE LIABILITIES	inferred from the condensed interim consolidated financial statements
	OTHER CURRENT LIABILITIES	inferred from the condensed interim consolidated financial statements
	CURRENT TAX LIABILITIES	inferred from the condensed interim consolidated financial statements
B	WORKING CAPITAL	
	EMPLOYEE BENEFITS	inferred from the condensed interim consolidated financial statements
	PROVISIONS FOR RENOVATION OF AIRPORT INFRASTRUCTURE	inferred from the condensed interim consolidated financial statements
	OTHER PROVISIONS FOR RISKS AND CHARGES	inferred from the condensed interim consolidated financial statements
C	CURRENT SHARE OF PROVISIONS	corresponding to the item "Current provisions" in the Condensed interim consolidated financial statements
D = B + C	WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS	
	NON-CURRENT LIABILITIES	+ Non-current provisions inferred from the Condensed interim consolidated financial statements
		+ Other non-current liabilities inferred from the Condensed interim consolidated financial statements
E	NON-CURRENT LIABILITIES	
F = A + D + E	NET INVESTED CAPITAL	
	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	inferred from the condensed interim consolidated financial statements
	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	inferred from the condensed interim consolidated financial statements
G	EQUITY	
	NON-CURRENT FINANCIAL LIABILITIES	inferred from the condensed interim consolidated financial statements
	OTHER NON-CURRENT FINANCIAL ASSETS	inferred from the condensed interim consolidated financial statements
H	NON-CURRENT NET DEBT	
	CURRENT FINANCIAL LIABILITIES	inferred from the condensed interim consolidated financial statements
	CURRENT FINANCIAL ASSETS	+ Other current financial assets as inferred from the Condensed interim consolidated financial statements
		+ Cash and cash equivalents as inferred from the Condensed interim consolidated financial statements
I	CURRENT NET FINANCIAL DEBT	
L = H + I	NET FINANCIAL DEBT	
G + L	INVESTED CAPITAL COVERAGE	

Chapter 4

4. Other information

Relations with the Parent Atlantia S.p.A.

On October 15, 2021 Atlantia S.p.A. - which owns 99.387% of the share capital, the remainder is divided between the territorial public bodies (pursuant to Italian Prime Ministerial Decree 25/2/1999) and other minor shareholders (with an overall stake of 0.262%) - informed ADR that its Board of Directors, on October 14, resolved to terminate the exercise of management and coordination activities for ADR, following the redesign of the organisational, functional and managerial structure that prompted Atlantia to focus on the core business of portfolio management, strategy, risk, talent, partnership, innovation and sustainability, as well as following the redefinition of relations with operating subsidiaries which have full management autonomy.

However, the cessation of management and coordination activities did not invalidate those Policies and Guidelines aimed at (i) allowing Atlantia to fulfil the obligations of preparing the consolidated financial statements and forecast data, the obligations set out in the TUF (Consolidated Law on Finance) and the Code of Corporate Governance, as well as (ii) allowing the monitoring of those operational, compliance and financial risks that may have an impact at whole Group level.

In turn, ADR manages and coordinates its subsidiaries, ADR Tel S.p.A., ADR Assistance S.r.l., ADR Mobility S.r.l., ADR Security S.r.l., Airport Cleaning S.r.l., ADR Infrastrutture S.p.A., ADR Ingegneria S.p.A., Fiumicino Energia S.r.l., Leonardo Energia S.c.a.r.l.

Infragroup and related party transactions

All transactions with parents, subsidiaries and other related parties were carried out on an arm's length basis.

With reference to infragroup relations and related party transactions, please see Note 10 to the Condensed interim consolidated financial statements.

Chapter 5

5. Subsequent events

Traffic data

The traffic trend of the Roman airport system is represented for a longer period (up to July 25, 2022), in order to provide an update on the significant recovery of air traffic in the summer period. The easing of mobility restrictions, combined with the start of the summer season, encouraged a resumption of air transport: in the period January 1 - July 25, 2022, at the Fiumicino and Ciampino airports, passengers transported increased by 257.6% compared to 2021, as well as aircraft movements, increasing by 118.9%.

Table 15 Main traffic data of the Roman Airport System of July 25, 2022⁶

	Jan 1 - Jul 25, 2022	Jan 1 - Jul 25, 2021	Change %
Movements (no.)	133,527	60,989	+118.9%
Fiumicino	109,638	45,673	+140.0%
Ciampino	23,889	15,316	+56.0%
Passengers (no.)	16,123,223	4,508,837	+257.6%
Fiumicino	14,277,705	3,912,438	+264.9%
Ciampino	1,845,518	596,399	+209.4%
Cargo (tons)	78,081	60,699	+28.6%
Fiumicino	69,594	51,551	+35.0%
Ciampino	8,487	9,148	-7.2%

Below is the trend of the individual airports:

Fiumicino

Between January 1 and July 25, 2022, the Fiumicino airport recorded a traffic volume of approximately 14.3 million passengers, an increase of 264.9% compared to 3.9 million in the same period of 2021. Aircraft movements recorded growth of 140.0% with approximately 110,000 flights operated.

In this period of time, an average of 73,000 passengers per day passed through, compared to 20,000 in the same period of 2021; in July (1-25) the average number of passengers per day rose to 105 thousand.

Considerable recovery of international traffic which, with 10.7 million passengers, is up by 433.7% compared to the same period of 2021: recovery of non-EU traffic - a market that was most affected by the limitation to travel due to Covid - with an increase of 368.3% on 2021 volumes, despite the persistence of the total absence of traffic for Ukraine and Russia, due to the closure of the airspace due to the recent geopolitical events between the two countries. Domestic traffic, equal to about 3.6 million passengers, is up by 87.4% compared to the same period of 2021.

⁶ Provisional data

Ciampino

The Rome-Ciampino airport also recorded, in the period January 1 - July 25, 2022, a recovery in traffic with a number of passengers passing equal to approximately 1.85 million and growth of 209.4%, driven by the main airport market - intra-European traffic - with 1.65 million passengers. More specifically, commercial movements recorded an increase of 115.1%, compared to an increase in total movements equal to 56.0% in the period considered.

Cargo traffic decreased by 7.2%, affected by the shift from Ciampino to Fiumicino of TNT/FedEx activities starting from the Summer 2022 season.

Other subsequent events

- In July ADR received confirmation of the approval of the extension of the covenant holidays up to the verification date of December 31, 2022 (included) also from those banking counterparties whose authorisation processes were still in progress at June 30, 2022. The relevant letters of consent are expected to be formalised in August.
- On July 25, 2022, S&P revised ADR's rating upwards from BBB- (with positive outlook) to BBB (with stable outlook). The decision is contextual and linked to the revision of the rating of the parent Atlantia from BB (with positive outlook) to BB + (with stable outlook).
- On July 26, 2022, ADR acquired the shares in the capital of Fiumicino Energia S.r.l. from Finlombarda S.p.A. and Interfina S.r.l., respectively equal to 11.25% and 1.61%; following these transactions, ADR's stake in the company is 100%.
- With reference to Resolution ART no. 77/2022, of May 12, 2022, concerning "Monitoring of airport charges for the year 2022. Initiation of individual proceedings against Aeroporti di Roma S.p.A., pursuant to article 80, paragraphs 1 to 4, of the decree-law no. 1 of January 24, 2012, converted, with amendments, by law no. 27 of March 24, 2012", on July 12, 2022, ART asked ADR for clarification and additional documentation to support the information represented by the Company in its brief sent to the Authority on June 10 this year. ADR is in the process of sending the required items.
- With reference to Resolution ART no. 80 of May 12, 2022 with which the Authority launched a public consultation on the regulatory act containing "Airport fee regulation models", on July 14, 2022, ADR, without prejudice to the disputes already submitted with respect to the applicability of the ART models to the holders of planning agreements pursuant to Article 17, paragraph 34 bis, of Legislative Decree 78/2009, sent ART its observations as part of the public consultation called with Resolution no. 80/2022 on the procedure for the revision of the models for the regulation of airport charges (initiated with Resolution no. 42/2022 of March 23, 2022) and therefore transmitted, pursuant to the provisions of Annex B to Resolution no. 80/2022, the synoptic table showing its own specific observations as well as some general considerations. ADR also asked to be able to illustrate the aforementioned observations before the Authority's Council at the hearing scheduled for July 27, 2022.

Chapter 6

6. Business Outlook

The trend in travel bookings confirms that the remainder of the summer season will also be characterised by sustained traffic volumes, both on European destinations and on certain intercontinental markets.

In this perspective, the times for a complete recovery of pre-pandemic levels appear to have accelerated compared to the forecasts made at the beginning of the year.

However, some important international destinations are still being adversely impacted by the persistence of restrictive health measures and it is, in any case, prudent to keep a close eye on potential fresh waves of the pandemic threat that has not yet been full neutralised.

A further threat is represented by the growing international tensions that may result both from an escalation of the conflict in Ukraine and from further tensions on the prices of the main energy sources and raw materials which, if prolonged over time, could generate significant economic and financial impacts on the company, as well as, more generally, have repercussions for the economic margins of businesses and household purchasing power.

In this context, ADR nonetheless determinedly continues its investment programme with particular attention to development, sustainability and innovation, with the goal of keeping the levels of excellence achieved in terms of service quality and attention to the environment unchanged.



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2022

Condensed Interim Consolidated Financial Statements as of June 30, 2022

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE AEROPORTI DI ROMA

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Condensed interim consolidated financial statements of the Aeroporti di Roma Group

Consolidated statement of financial position

ASSETS (THOUSANDS OF EUROS)	NOTES	06/30/2022	of which related parties	12/31/2021	of which related parties
NON-CURRENT ASSETS					
Property, plant and equipment	6.1	51,780		50,898	
<i>Concession rights</i>		2,487,201		2,473,539	
<i>Other intangible assets</i>		30,657		29,181	
Intangible Assets	6.2	2,517,858		2,502,720	
Equity investments	6.3	20,829		19,954	
Other non-current financial assets	6.4	15,376		718	
Deferred tax assets	6.5	71,744		90,451	
Other non-current assets	6.6	466		470	
TOTAL NON-CURRENT ASSETS		2,678,053		2,665,211	
CURRENT ASSETS					
<i>Inventories</i>		5,917		6,500	
<i>Contract assets</i>		1,134		1,105	
<i>Trade receivable</i>		222,679	3,800	184,597	2,195
Trade assets	6.7	229,730	3,800	192,202	2,195
Other current financial assets	6.4	151,116	1,350	3,676	1,350
Current tax assets	6.8	18,838	18,758	73,735	73,580
Other current assets	6.9	48,826	484	265,341	491
Cash and cash equivalents	6.10	791,008		661,640	
TOTAL CURRENT ASSETS		1,239,518	24,392	1,196,594	77,616
TOTAL ASSETS		3,917,571	24,392	3,861,805	77,616

EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	NOTES	06/30/2022	of which related parties	12/31/2021	of which related parties
EQUITY					
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT					
Share capital		62,225		62,225	
Reserves and retained earnings		960,150		942,781	
Loss for the period		(2,995)		(38,035)	
		1,019,380		966,971	
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS					
Share capital and reserves		2,795		2,718	
Profit (loss) for the period		60		77	
		2,855		2,795	
TOTAL EQUITY	6.11	1,022,235		969,766	
LIABILITIES					
NON-CURRENT LIABILITIES					
Employee benefits	6.12	14,003		14,210	
Provisions for renovation of airport infrastructure	6.13	150,766		161,733	
Other provisions for risks and charges	6.14	16,147		19,689	
Allocations for non-current provisions		180,916		195,632	
Bonds		1,270,581		1,521,416	
Medium/long-term loans		650,299		656,360	
Derivatives		0		81,230	
Other financial liabilities		2,198	220	2,904	286
Non-current financial liabilities	6.15	1,923,078	220	2,261,910	286
Other non-current liabilities	6.16	1,968		986	
TOTAL NON-CURRENT LIABILITIES		2,105,962	220	2,458,528	286
CURRENT LIABILITIES					
Employee benefits	6.12	975		975	
Provisions for renovation of airport infrastructure	6.13	70,388		55,138	
Other provisions for risks and charges	6.14	3,096		4,923	
Allocations for current provisions		74,459		61,036	
Trade payables	6.17	172,365	3,099	140,513	5,276
Trade liabilities		172,365	3,099	140,513	5,276
Current share of medium/long-term financial liabilities		291,450	130	37,903	129
Derivatives		81,288		38,472	
Current financial liabilities	6.15	372,738	130	76,375	129
Current tax liabilities	6.8	7,213		7,521	
Other current liabilities	6.18	162,599	465	148,066	483
TOTAL CURRENT LIABILITIES		789,374	3,694	433,511	5,888
TOTAL EQUITY AND LIABILITIES		3,917,571	3,914	3,861,805	6,174

Consolidated Income Statement

(THOUSANDS OF EUROS)	NOTES	1st HALF 2022	of which related parties	1st HALF 2021	of which related parties
REVENUES					
Revenue from airport management		259,125	3,841	88,615	1,135
Revenue from construction services		72,331		58,480	
Other operating income		9,996	795	5,162	761
TOTAL REVENUE	7.1	341,452	4,636	152,257	1,896
COSTS					
Consumption of raw materials and consumables	7.2	(13,925)		(6,408)	
Costs for services	7.3	(131,560)	(892)	(124,264)	(9,825)
Personnel expense	7.4	(93,383)	(643)	(68,336)	(222)
<i>Concession fees</i>		(10,551)		(2,364)	
<i>Lease payments</i>		(1,083)		(361)	
<i>(Allocations to)/uses of provision for renovation of airport infrastructure</i>	6.13	(3,672)		(3,099)	
<i>(Allocation to)/re-absorption of provisions for risks and charges</i>	6.14	5,131		(3,508)	
<i>Other costs</i>		(9,061)	(7)	(15,569)	(7)
Other operating costs	7.5	(19,236)	(7)	(24,901)	(7)
<i>Depreciation of property, plant and equipment</i>	6.1	(5,888)		(7,125)	
<i>Amortization of concession rights</i>	6.2	(43,779)		(41,774)	
<i>Amortization of other intangible assets</i>	6.2	(4,651)		(3,156)	
Amortization and depreciation		(54,318)		(52,055)	
TOTAL COSTS		(312,422)	(1,542)	(275,964)	(10,054)
OPERATING PROFIT (LOSS)		29,030		(123,707)	
Financial income		1,766		11,693	
Financial expense		(38,454)		(30,075)	(2)
Exchange gains (losses)		5,342		(11,423)	
NET FINANCIAL EXPENSE	7.6	(31,346)		(29,805)	(2)
Share of profit (loss) of equity-accounted associates	7.7	(97)		(417)	
LOSS BEFORE TAXES		(2,413)		(153,929)	
Income taxes	7.8	(522)		28,023	
LOSS FROM CONTINUING OPERATIONS		(2,935)		(125,906)	
Profit (loss) from discontinued operations		0		0	
LOSS FOR THE PERIOD		(2,935)		(125,906)	
of which:					
Attributable to the owners of the parent		(2,995)		(125,906)	
Attributable to non-controlling interests		60		0	

Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	1st HALF 2022	1st HALF 2021
LOSS FOR THE PERIOD	(2,935)	(125,906)
Fair value gains on cash flow hedges	69,715	32,614
Tax effect	(16,732)	(7,827)
Other comprehensive expense from equity-accounted associates	(3)	(1)
OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	52,980	24,786
Fair value gains (losses) on equity investments	0	(476)
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	0	(476)
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	2,424	766
OTHER COMPREHENSIVE INCOME , NET OF THE TAX EFFECT	55,404	25,076
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	52,469	(100,830)
Of which:		
Attributable to the owners of the parent	52,409	(100,830)
Attributable to non-controlling interests	60	0



Statement of changes in consolidated equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	RESERVE PREMIUM RESERVE	HEDGING RESERVE	EQUITY ACCOUNTING RESERVE	FAIR VALUE RESERVE	OTHER RESERVES AND RETAINED EARNINGS	LOSS FOR THE PERIOD	TOTAL	EQUITY ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AS OF DECEMBER 31, 2020	62,225	12,462	667,389	(111,732)	197	(27,591)	532,607	(143,684)	991,873	0	991,873
Loss) for the period								(125,906)	(125,906)	0	(125,906)
Other comprehensive income:				25,553	(1)	(476)			25,076	0	25,076
Fair value gains on cash flow hedges, net of the tax effect				25,553					25,553	0	25,553
Actuarial gains (losses) on employee benefits, net of the tax effect									0	0	0
Other comprehensive expense from equity-accounted investees					(1)				(1)	0	(1)
Fair value losses on equity investments						(476)			(476)		(476)
Comprehensive expense				25,553	(1)	(476)		(125,906)	(100,830)	0	(100,830)
Allocation of loss for the previous year							(143,684)	143,684	0	0	0
"Under common control" transactions							(16,495)		(16,495)		(16,495)
Other changes					22		(25)		(3)	0	(3)
BALANCE AS OF JUNE 30, 2021	62,225	12,462	667,389	(86,179)	218	(28,067)	372,403	(125,906)	874,545	0	874,545
BALANCE AS OF DECEMBER 31, 2021	62,225	12,462	667,389	(76,487)	230	(40,611)	379,798	(38,035)	966,971	2,795	969,766
Loss for the period								(2,995)	(2,995)	60	(2,935)
Other comprehensive income:				55,407	(3)				55,404	0	55,404
Fair value gains on cash flow hedges, net of the tax effect				55,407					55,407	0	55,407
Actuarial gains (losses) on employee benefits, net of the tax effect									0	0	0
Other comprehensive expense from equity-accounted investees					(3)				(3)	0	(3)
Fair value gains (losses) on equity investments									0	0	0
Comprehensive income				55,407	(3)			(2,995)	52,409	60	52,469
Allocation of loss for the previous year							(38,035)	38,035	0	0	0
Other changes									0	0	0
BALANCE AS OF JUNE 30, 2022	62,225	12,462	667,389	(21,080)	227	(40,611)	341,763	(2,995)	1,019,380	2,855	1,022,235

Consolidated Statement of Cash Flows

(THOUSANDS OF EUROS)	1st HALF 2022	1st HALF 2021
LOSS FOR THE PERIOD	(2,935)	(125,906)
Adjusted by:		
Amortization and depreciation	54,318	52,055
Allocation to provisions for renovation of airport infrastructure	20,371	26,503
Financial expense from discounting provisions	642	(10)
Change in other provisions	(5,607)	(4,607)
Share of profit (loss) of equity-accounted associates	97	417
Net change in deferred tax (assets) liabilities	1,208	(586)
Other non-monetary costs, net	5,962	4,846
Changes in working capital and other changes	280,943	(57,640)
CASH FLOWS USED IN OPERATING ACTIVITIES (A)	354,999	(104,928)
Investments in property, plant and equipment (*)	(6,888)	(7,442)
Investments in intangible assets (**)	(78,538)	(64,141)
Works for renovation of airport infrastructure	(16,699)	(23,404)
Equity investments and non-controlling interests in consolidated companies	(975)	0
Investments in consolidated companies net of net cash contributions	0	(12,150)
Proceeds from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	197	4,003
Net change in other non-current assets	4	8
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(102,899)	(103,126)
Issue of bonds	0	491,887
Repayments of bonds	0	(400,001)
Repayment of medium/long-term loans	0	(200,000)
Net change in other current and non-current financial liabilities	(2,359)	(50,719)
Net change in current and non-current financial assets	(120,373)	(150)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(122,732)	(158,983)
CASH FLOWS FOR THE PERIOD (A+B+C)	129,368	(367,037)
Opening cash and cash equivalents	661,640	1,097,229
Closing cash and cash equivalents	791,008	730,192

(*) including advances to suppliers for 48 thousand euros in the first half of 2022 and 280 thousand euros in the first half of 2021.

(**) including advances to suppliers for 134 thousand euros in the first half of 2021.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2022	1st HALF 2021
Net income taxes paid (received)	(53,408)	3,239
Interest income collected	304	25
Interest expense and commissions paid	26,947	33,686

Notes to the condensed interim consolidated financial statements of the Aeroporti di Roma Group

1. General information

Aeroporti di Roma S.p.A. (hereinafter the "Company" or "ADR" or "the Parent") exclusively manages the Roman airport system based on the concessionary relationship signed between the National Civil Aviation Authority ("ENAC") and ADR itself. On December 21, 2012, the new Planning Agreement was approved by the President of the Council of Ministers, signed between ADR and ENAC on October 25, 2012 on the basis of which ADR assumes the task of managing the airport system directly and indirectly through the subsidiaries, to which specific activities have been attributed. The concession expires on June 30, 2046.

The Parent has its registered office in Fiumicino, Via Pier Paolo Racchetti 1, and a secondary office in Ciampino, Via Appia Nuova 1651. The duration of the Company is currently set until December 31, 2050, unless extended.

At the date of these Condensed Interim Consolidated Financial Statements, Atlantia S.p.A. ("Atlantia") is the shareholder who directly holds the majority of ADR's shares (61,843,068, equal to 99.387% of the share capital).

These Condensed Interim Consolidated Financial Statements of ADR and its subsidiaries (the "ADR Group") were approved by the Board of Directors of the Company at the meeting of August 2, 2022 and subjected to a limited scope audit by KPMG S.p.A..

The Condensed Interim Consolidated Financial Statements were prepared on the basis of the going concern assumption.

2. Basis of presentation

The Condensed Interim Consolidated Financial Statements at June 30, 2022 were prepared in accordance with IAS 34 "Interim Financial Reporting" (applicable for interim financial information).

The Condensed Interim Consolidated Financial Statements comprise a statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flow and these Notes, applying the provisions of IAS 1 "Presentation of financial statements" and the general criterion of historical cost, with the exception of the items in the financial statements which, according to IFRS, are recognised at fair value, as indicated in the measurement criteria of the individual items described in the consolidated financial statements at December 31, 2021, to which reference should be made.

With respect to the annual consolidated financial statements, IAS 34 provides for condensed financial statements in terms of form and content. Therefore, for more complete information, these Condensed Interim Consolidated Financial Statements must be read together with the consolidated financial statements at December 31, 2021, prepared in accordance with the International Financial Reporting Standards (IFRS).

The layouts of the financial schedules are the same as those adopted in the annual consolidated financial statements at December 31, 2021.

All values are expressed in thousands of euros, unless otherwise indicated. The euro represents the functional currency of the Parent and its subsidiaries and that of presentation of the financial statements. Each item in the consolidated financial statements is compared with the corresponding value of the previous financial year or period.

3. Basis of consolidation

The Condensed Interim Consolidated Financial Statements include the financial statements of ADR and its subsidiaries at June 30, 2022 over which ADR, directly or indirectly, exercises control, both by virtue

of ownership of the majority of the votes exercisable at the Shareholders' Meeting (also taking into account the rights of potential votes deriving from immediately exercisable options), and as a result of other facts or circumstances which (even regardless of the extent of the equity relations) attribute power over the relevant activities of the company, the exposure or the right to the variable returns of the investment in the company and the ability to use power over the company to influence the investment returns.

Subsidiaries are included in the consolidation scope from the date on which control is acquired by the Group and are excluded from the scope from the date on which the Group loses control of them. The list of companies included in the scope of consolidation is shown in Attachment 1 "List of equity investments".

With respect to the first half of 2021, note should be taken of the inclusion in the consolidation scope of the companies Fiumicino Energia S.r.l. and Leonardo Energia S.c.ar.l., whose control was acquired on July 1, 2021 and, therefore, consolidated in 2021 from the second half.

In addition, it should be noted that, in the first half of 2021, ADR Ingegneria S.p.A. became operational on March 1, as a result of the rental of the business unit of Spea Engineering S.p.A., specialized in airport engineering and works supervision.

On June 28, 2022, the new company UrbanV S.p.A., 65% owned by ADR, was established and will deal with activities relating to the Advanced Air Mobility (AAM) and Urban Air Mobility (UAM) sectors. This investment was classified among joint ventures and therefore measured using the equity method.

For the consolidation purposes, the interim financial statements of the subsidiaries approved by the respective Boards of Directors were used, adjusted to comply with the IFRS adopted by the Group.

The consolidation criteria are the same ones applied for the preparation of the consolidated financial statements at December 31, 2021 to which reference is made.

4. Basis of preparation

In preparing the Condensed Interim Consolidated Financial Statements at June 30, 2022, the same accounting standards and measurement criteria applied in the preparation of the consolidated financial statements at December 31, 2021 were adopted, to which reference should be made, in which these standards and criteria are described in detail.

5. Concession agreement

Concessionary Relationship

ADR's business purpose is the construction and management of airports or a part thereof, and the exercise of any activity related or complementary to air traffic of any type or specialty. This goal is achieved on the basis of a concession for the single management of the Roman airport system entrusted to the Company with Italian Law no. 755 of November 10, 1973.

The concessionaire ADR ensures the management and development of the Roman airport system ("Leonardo da Vinci" at Fiumicino and "G.B. Pastine" at Ciampino) in accordance with international, European and national regulations as well as the ENAC Regulations that govern the operation of airports open to civil traffic.

The original Concession Management Agreement no. 2820/74 was in force until December 21, 2012. After that date, a new Single Deed - Planning Agreement was approved with a specific Council of Ministers Presidential Decree. The single document regulates both the relations regarding the airport management concession and the criteria to determine and periodically update the fees applicable to the so-called "regulated services".

However, the principle remains in place that requires management to be based on cost effectiveness and cohesiveness criteria, as sanctioned by Law no. 755 of November 10, 1973 and subsequent amendments.

Duration of the concession

The expiry of the concession set for June 30, 2044 - pursuant to art. 14 of Italian Law no. 359 of August 8, 1992, and art. 1-quater of Italian Law no. 351 of August 3, 1995, and reaffirmed with notes from the Italian Ministry of Transport and Navigation on September 12, 1994 and January 23, 1998 - was extended *ope legis* to June 30, 2046 by virtue of article 202, paragraph 1-bis of Italian Legislative Decree no. 34 of May 19, 2020 (converted with amendments by Italian Law no. 77 of July 17, 2020), which provided for the two-year extension of the "duration of the concessions for the management and development of the airport activities in progress" in consideration of the negative economic effects deriving from the significant decrease in traffic linked to the emergency situation caused by the Covid-19 pandemic and related measures to contain the contagion adopted by the State and the Regions.

The causes of revocation, forfeiture and termination of the concessionary relationship are specified in the Single Deed - Planning Agreement in Articles 18, 19 and 20, as well as art. 20-bis for the effects envisaged at the natural expiry of June 30, 2046.

Subject Matter of the Concession

Italian Law no. 755/1973 (art. 1) sets forth the subject of the concession, consisting in the unified management of the Roman airport system, to be carried out under the supervision of the Italian Ministry of Transport (now ENAC - Italian Civil Aviation Authority - pursuant to Italian Legislative Decree no. 250/1997) according to the provisions of the Navigation Code and the regulations currently in force.

ADR also provides security screening services for passengers and carry-on and checked baggage, also under concession.

Income

"All revenue pertaining to the State, however achievable from the management of the two airports" pursuant to art. 6, paragraph 1, of Law no. 755/1973 "belongs to the concessionaire company".

Art. 10 of the Single Deed - Planning Agreement lists in detail the proceeds of the concessionaire, also providing for the "fair consideration" to be paid to it by anyone who carries out, even occasionally, within airports under concession, a non-aviation activity for profit, not otherwise compensated.

This article also specifies the proceeds deriving from or connected with commercial activities that do not fall under the tariff regulations of the Planning Agreement.

The latter regulates, in fact, the so-called "regulated fees", i.e. those airport services originally identified in the "Scheme for the restructuring of the pricing of airport services offered on an exclusive basis" proposed by the Ministry of Transport and Navigation in agreement with the Ministry of Finance and approved with CIPE ("Comitato Interministeriale per la Programmazione Economica") resolution no. 86 of August 4, 2000, most recently replaced by resolution no. 51/08. These include, in addition to airport fees, all fees for services provided on an exclusive basis.

Concession fee

Italian Law Decree no. 251/1995, converted into Italian Law no. 351/1995, introduced the obligation to pay a concession fee.

The reference parameter in force for determining the fee ("WLU" - Work Load Unit) was adopted following the Decree of the State Property Office of June 30, 2003 and then extended in the following years. The WLU corresponds to one passenger or 100 kg of goods or mail and is calculated using the data reported in the statistical yearbook of the Ministry of Infrastructure and Transport - ENAC. This method of quantifying the fee was confirmed, with subsequent Decrees of the State Property Office, and most recently - with Decree of November 18, 2021 - again for the three-year period 2022 - 2024.

Art. 2, paragraph 4 of the Single Deed - Planning Agreement provides that, if as a result of regulatory provisions and / or administrative measures, the amount of the concession fee should be modified with respect to that in force at the time of its stipulation, or if forms of taxation are introduced with an equivalent effect payable by the Concessionaire, the latter will be entitled to the recognition of a specific tariff increase to cover the higher outlay.

ADR also pays ENAC a fee for the concession of security control services to passengers and baggage, as required by Ministerial Decree no. 85/1999. The amount is set at 0.07 euros per originating passenger (Ministerial Decree of July 13, 2005). This payment obligation is also reported in art. 2 paragraph 5 of the Planning Agreement.

The assets regime

Article 12 of the Single Deed - Planning Agreement regulates the right of use of the assets by the Concessionaire. The same is, however, to be interpreted together with the provisions contained in Articles 703 and 41 of the Navigation Code.

Additional rules contained in the Planning Agreement contribute to the definition of the legal classification of the assets (e.g., Article 20-*bis*) which, although conditioned by the relevance of the correlation principle to the use for the exercise of regulated or alternatively commercial activities (unregulated), does not differ significantly from the pre-existing regime. In particular:

- the assets received under concession at the time of the establishment of the concessionaire company or subsequently realised by the same by virtue of the laws of the State with public funding, are owned by the concessionaire itself under the right of use regime as they belong to State property; these assets are summarised in the following table:

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021
Assets received under concession at Fiumicino	119,812	119,812
Goods received under concession at Ciampino	29,293	29,293
Goods sold on behalf of the State (*)	742,197	742,197
TOTAL	891,302	891,302

(*) amount of construction services for works financed, produced and already reported to ENAC.

- the assets acquired / produced by the Concessionaire with its own funding and used for the exercise of activities subject to tariff regulation are held under the ownership regime until the end of the concession. This results in the obligation of devolution to the granting Body upon the natural expiry of the concession, devolution which will in any case be subject to the reimbursement of their value to be established on the basis of the agreement rules;
- assets acquired / produced by the Concessionaire with its own funding, but used for the performance of commercial activities (unregulated) as long as they relate to immovable assets, for which, due to the fact they are conducive to airport operations, their need has been expressly declared by ENAC, and therefore the construction has been authorised, have the same treatment as the assets in the previous category;
- the commercial movable assets, on the other hand, belong to the Concessionaire with title of full ownership; the granting administration has the right to purchase (art. 20-bis 4.d), at the natural expiry of the concession, which can be completed by paying the former Concessionaire their residual carrying amount.

On the basis of the provisions of the Single Deed - Planning Agreement, ADR will have the unconditional right to receive compensation equal to the residual carrying amount not yet amortised of the goods subject to tariff regulation, which can be identified from the certified analytical regulatory accounts ("take-over right").

At June 30, 2022, assets in operation with a regulatory useful life that exceeds the residual duration of the concession relate to the new boarding area A, against which a take-over right has been recognised among non-current financial assets, amounting to 14.9 million euros.

6. Notes to the statement of financial position

6.1 Property, plant and equipment

(THOUSANDS OF EUROS)			12/31/2021	CHANGE				06/30/2022		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTM.	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	16,837	(1,080)	15,757	0	(94)	0		16,837	(1,174)	15,663
Plant and machinery	98,476	(91,730)	6,746	2	(2,004)	183	0	98,029	(93,102)	4,927
Industrial and commercial equipment	15,698	(13,860)	1,838	187	(347)	579	0	16,397	(14,140)	2,257
Other assets	47,294	(34,736)	12,558	3,858	(2,767)	5,621	0	56,773	(37,503)	19,270
Assets under construction and payments on account	10,050	0	10,050	2,841	0	(6,439)	0	6,452	0	6,452
Right of use assets - property, plant, equipment and other assets	5,997	(2,048)	3,949	0	(676)	(62)	0	5,683	(2,472)	3,211
TOTAL PROPERTY, PLANT AND EQUIPMENT	194,352	(143,454)	50,898	6,888	(5,888)	(118)	0	200,171	(148,391)	51,780

(THOUSANDS OF EUROS)			12/31/2020	CHANGE					06/30/2021		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTM.	DEPRECIATION	OTHER CHANGES	CHANGE IN SCOPE OF CONSOL.	DISPOSALS	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	16,056	(227)	15,829	0	(93)	1	115		16,837	(985)	15,852
Plant and machinery	89,759	(76,582)	13,177	133	(4,552)	42	1,396	0	94,729	(84,533)	10,196
Industrial and commercial equipment	14,912	(13,134)	1,778	123	(421)	358	218	0	18,696	(16,640)	2,056
Other assets	39,943	(31,417)	8,526	28	(1,339)	290	39	0	40,151	(32,607)	7,544
Assets under construction and payments on account	9,797	0	9,797	4,607	0	(681)	390	0	14,113	0	14,113
Right of use assets - property, plant, equipment and other assets	5,118	(2,261)	2,857	2,551	(720)	(110)	0	0	6,225	(1,647)	4,578
TOTAL PROPERTY, PLANT AND EQUIPMENT	175,585	(123,621)	51,964	7,442	(7,125)	(100)	2,158	0	190,751	(136,412)	54,339

Property, plant and equipment, equal to 51,780 thousand euros (50,898 thousand euros at December 31, 2021), increased during the period by 882 thousand euros mainly due to investments (6,888 thousand euros), partly offset by depreciation for the period (5,888 thousand euros).

Investments, equal to 6,888 thousand euros, essentially refer to:

- Other assets (3,858 thousand euros), for the installation of monitors, ledwalls and self-boarding pass equipment for 2,372 thousand euros and to the purchase of gate counters and seats in boarding area A for 1,444 thousand euros;
- Assets under construction and payments on account (2,841 thousand of euros), for the purchase of X-ray machines for baggage control, supply of monitors, equipment and other electronic complexes for a total of 2,442 thousand euros.

During the period there were no significant changes in the estimated useful life of the assets.

6.2 Intangible assets

(THOUSANDS OF EUROS)					12/31/2021			CHANGE			06/30/2022		
	COST	IMP. LOSSES	ACCUMULATED AMORTISATION	CARRYING AMOUNT	INVEST.	AMORT.	OTHER CHANGES	COST	IMP. LOSSES	ACCUMULATED AMORTISATION	CARRYING AMOUNT		
Concession rights													
Airport concession - rights acquired	2,167,966	0	(1,053,374)	1,114,592	0	(22,738)	0	2,167,966	0	(1,076,112)	1,091,854		
Airport concession - investments in infrastructure	1,691,608	0	(332,661)	1,358,947	72,331	(21,041)	(14,890)	1,749,049	0	(353,702)	1,395,347		
TOTAL CONCESSION RIGHTS	3,859,574	0	(1,386,035)	2,473,539	72,331	(43,779)	(14,890)	3,917,015	0	(1,429,814)	2,487,201		
Other intangible assets	106,338	(41)	(78,254)	28,043	6,207	(4,586)	(19)	112,526	(41)	(82,840)	29,645		
Advances to suppliers	725	0	0	725	0	0	(61)	664	0	0	664		
Right of use assets: other intang. assets	521	0	(108)	413	0	(65)	0	521		(173)	348		
TOTAL OTHER INTANGIBLE ASSETS	107,584	(41)	(78,362)	29,181	6,207	(4,651)	(80)	113,711	(41)	(83,013)	30,657		
TOTAL INTANGIBLE ASSETS	3,967,158	(41)	(1,464,397)	2,502,720	78,538	(48,430)	(14,970)	4,030,726	(41)	(1,512,827)	2,517,858		

(THOUSANDS OF EUROS)				12/31/2020	CHANGE				06/30/2021			
	COST	IMP. LOSSES	ACCUMULATED AMORTISATION	CARRYING AMOUNT	INVEST.	AMORT.	CHANGE IN SCOPE OF	OTHER CHANGES	COST	IMP. LOSSES	ACCUMULATED AMORTISATION	CARRYING AMOUNT
Concession rights												
Airport concession - rights acquired	2,167,966	0	(1,007,897)	1,160,069	0	(22,738)	0	0	2,167,966	0	(1,030,635)	1,137,331
Airport concession - investments in infrastructure	1,561,259	0	(285,546)	1,275,713	58,481	(19,036)	0	5	1,619,739	0	(304,576)	1,315,163
TOTAL CONCESSION RIGHTS	3,729,225	0	(1,293,443)	2,435,782	58,481	(41,774)	0	5	3,787,705	0	(1,335,211)	2,452,494
Other intangible assets	94,346	(41)	(71,823)	22,482	5,005	(3,113)	0	(19)	99,332	(41)	(74,936)	24,355
Advances to suppliers	22,708	0	0	22,708	134	0	(21,757)	(188)	897	0	0	897
Right of use assets: other intang. assets	0	0	0	0	521	(43)	0	0	521		(43)	478
TOTAL OTHER INTANGIBLE ASSETS	117,054	(41)	(71,823)	45,190	5,660	(3,156)	(21,757)	(207)	100,750	(41)	(74,979)	25,730
TOTAL INTANGIBLE ASSETS	3,846,279	(41)	(1,365,266)	2,480,972	64,141	(44,930)	(21,757)	(202)	3,888,455	(41)	(1,410,190)	2,478,224

Intangible assets, equal to 2,517,858 thousand euros (2,502,720 thousand euros at December 31, 2021), increased by 15,138 thousand euros mainly due to investments in the period of 78,538 thousand euros, partly offset by amortisation for the period, equal to 48,430 thousand euros and the reclassification, to Other non-current financial assets, of the amount relating to the "take-over right" equal to the residual carrying amount not yet amortised relating to the completed investments of the new boarding pier which have a useful life that exceeds the duration residual of the airport concession (14,890 thousand euros).

Concession rights include the concession relating to the management of the capital's airport system; for more information on the concessionary relationship, see Note 5. In detail:

- Airport concession - rights acquired: represents the amount of the concession for airport operation, acquired against consideration; this amount expresses the higher price paid by Leonardo S.p.A. for the ADR shares (merged into Leonardo S.p.A. with effect from January 1, 2001) compared to the pro-quota amount of the ADR Group's equity;
- Airport concession - investments in infrastructure: includes the construction of new infrastructures and / or the improvement and expansion of the existing airport infrastructure carried out by the ADR Group.

Investments in the airport concession - investments in infrastructures amounted to 72,331 thousand euros and relate to construction services performed during the period on infrastructures under concession. Pursuant to IFRIC12, the costs associated with these investments are recognised by nature in the income statement, as well as the fair value of the related construction services performed.

The main ones include:

- other works relating to the East Terminal System for 40.2 million euros, aimed at the construction of the new Boarding Area A and the Front Building of Terminal 1;
- renovation of Terminal 3 for 17.9 million euros;
- work on runways and aprons for 1.6 million euros;

- works in the E / F boarding area for 4.8 million euros.

In the absence of specific indicators regarding the risk of non-recovery of the carrying amount of the intangible assets, these were not subjected to an impairment test.

Other intangible assets, equal to 29,645 thousand euros (28,043 thousand euros at December 31, 2021), include the right-of-use assets on intellectual property rights, concessions, licences, trademarks and similar rights. Investments in the period, amounting to 6,207 thousand euros, mainly refer to the acquisition of licences and the evolutionary maintenance of the accounting systems.

6.3 Equity investments

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	CHANGE
ASSOCIATES			
Spea Engineering S.p.A.	6,612	6,712	(100)
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	0	0	0
	6,612	6,712	(100)
JOINT VENTURES			
UrbanV S.p.A.	975	0	975
	975	0	975
OTHER COMPANIES			
Azzurra Aeroporti S.p.A.	12,543	12,543	0
Aeroporto di Genova S.p.A.	697	697	0
S.A.CAL. S.p.A.	0	0	0
Consorzio CAIE	1	1	0
Convention Bureau Roma e Lazio S.c.r.l.	1	1	0
	13,242	13,242	0
TOTAL	20,829	19,954	875

Compared to December 31, 2021, the change in equity investments of 875 thousand euros is attributable to:

- registration, among investments in joint ventures, of the investment, equal to 975 thousand euros, in the company UrbanV S.p.A. (65%), established on June 28, 2022;
- decrease in the value of the investment in Spea Engineering (20%) due to the measurement at equity method, of which -97 thousand euros charged to the income statement (for ADR's share of the loss for the period of the investee), 3 thousand euros in other comprehensive income .

ADR has established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favour of the financial creditors of the same company (bondholders and banks that have entered into derivatives transactions). In addition to this collateral, in the context of the same Azzurra Aeroporti loan operation, ADR has provided Atlantia with a counter-guarantee, limited to a maximum of 1.3 million euros, for the obligations taken on by Atlantia towards a bank which granted, in the interest of Azzurra Aeroporti and in favour of the latter's financial creditors, a guarantee for the debt service of the transaction in question.

The fair value measurement of the main unlisted non-controlling interests, falling under level 3 of the fair value hierarchy, was determined by adopting an approach that takes into account expected future cash flows (so-called "discounted cash flow") as the measurement technique.

6.4 Other current and non-current financial assets

(THOUSANDS OF EUROS)	06/30/2022			12/31/2021		
	CARRYING AMOUNT	CURRENT	NON- CURRENT	CARRYING AMOUNT	CURRENT	NON- CURRENT
OTHER FINANCIAL ASSETS						
Derivative with positive fair value	28,968	28,968	0	1,900	1,900	0
Other financial assets	137,524	122,148	15,376	2,494	1,776	718
TOTAL OTHER FINANCIAL ASSETS	166,492	151,116	15,376	4,394	3,676	718

Derivative with positive fair value

As of June 30, 2022, derivatives with a positive fair value amounted to 28,968 thousand euros, entirely referable to the five forward-starting Interest Rate Swap contracts entered into in 2018 and 2021 for a total notional of 400 million euros, and restructured in the first half of 2022, held to hedge the interest rate risk. At December 31, 2021 this item amounted to 1,900 thousand euros and refers solely to two IRS contracts signed in 2021 with a total notional of 100 million euros.

For a description of the characteristics of these contracts, see Note 9.3 Financial risk management.

For the measurement techniques and inputs used in determining the fair value of derivatives, please refer to Note 9.4 Information on fair value measurements.

Other financial assets

Other non-current financial assets amounted to 15,376 thousand euros (718 thousand euros as at December 31, 2021) and essentially refer to the recognition of the take-over right for 14,891 thousand euros, recognised to ADR in application of the regulatory regime in force and which sees its first application in this interim report for the entry into operation in May of the new boarding pier A, whose infrastructure component has a regulatory useful life longer than the residual duration of the airport concession.

This item also includes the ancillary costs incurred for the subscription of the Revolving credit line, which, again remain unused in the first half of 2022. For details, please refer to Note 6.15.

Other current financial assets amounted to 122,148 thousand euros (1,776 thousand euros at December 31, 2021) and increased compared to December 2021 mainly due to the subscription of a term bank deposit for a nominal amount of 120,000 thousand euros, with maturity in March 2024 and redeemable, on request, with six months notice; the item also includes the amount due from the associate Spea Engineering S.p.A. for 1,350 thousand euros, in relation to the dividends approved in 2018 and not yet paid.

6.5 Deferred tax assets

Deferred tax assets are shown net of deferred tax liabilities that can be offset. The nature of the temporary differences is shown in the following table:

	12/31/2021	CHANGE			06/30/2022
				DEFERRED TAX ASSETS/LIABILITIES ON INCOME / EXPENSE RECOGNISED IN EQUITY	
(THOUSANDS OF EUROS)		PROVISIONS	RELEASES		
DEFERRED TAX ASSETS					
Allocations to (uses of) provisions for renovation of airport infrastructure	32,872	1,307	(1,613)	0	32,566
Accruals to the allowance for inventory write-downs	41	0	0	0	41
Allocations to the loss allowance	39,235	376	(2)	0	39,609
Amortised cost and derivative instruments	24,182	0	(12)	(17,497)	6,673
Provisions for risks and charges	5,367	296	(1,095)	0	4,568
Tax losses and ACE (aid for economic growth)	31,875	479	(917)	0	31,437
Other	1,315	277	(251)	0	1,341
TOTAL DEFERRED TAX ASSETS	134,887	2,735	(3,890)	(17,497)	116,235
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
IFRIC 12 application	43,939	593	(528)	0	44,004
Other	497	0	(10)	0	487
TOTAL DEFERRED TAX LIABILITIES	44,436	593	(538)	0	44,491
TOTAL NET DEFERRED TAX ASSETS	90,451	2,142	(3,352)	(17,497)	71,744

The decrease of 18,707 thousand euros recorded in the first half of 2022 is mainly attributable to the positive change in the fair value of derivatives.

With regard to deferred tax assets, which are recognised in the condensed interim consolidated financial statements, it should be noted that the relative recoverability is reliably attributable to the underlying forecasts and deriving from the most up-to-date economic projections of the Group.

6.6 Other non-current assets

Other non-current assets, equal to 466 thousand euros (470 thousand euros at December 31, 2021), relate to guarantee deposits.

6.7 Trade assets

Trade assets, equal to 229,730 thousand euros (192,202 thousand euros at December 31, 2021), include:

- inventories, equal to 5,917 thousand euros (6,500 thousand euros at December 31, 2021), essentially consisting of consumables, clothing, spare parts, cleaning materials, fuels, telephone equipment, telecommunication systems and building materials;
- contract assets, amounting to 1,134 thousand euros (1,105 thousand euros at December 31, 2021) consisting of work in progress for third parties of ADR Infrastrutture;
- trade receivables, equal to 222,679 thousand euros (184,597 thousand euros at December 31, 2021).

In detail, trade receivables are composed as follows:

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	CHANGE
Customers	384,953	346,980	37,973
Parent	82	131	(49)
Other	7,116	4,004	3,112
TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCES	392,151	351,115	41,036
Loss allowances	(167,729)	(164,775)	(2,954)
Default interest	(1,743)	(1,743)	0
TOTAL LOSS ALLOWANCES	(169,472)	(166,518)	(2,954)
TOTAL TRADE RECEIVABLES	222,679	184,597	38,082

Receivables from customers (including loss allowances) recorded an increase of 37,973 thousand euro due to the increase in business volumes recorded in the half year.

The loss allowances include, among other things, the allocations set aside in 2021, relating to receivables for regulated services from Alitalia SAI under extraordinary administration.

By contrast, the receivables due to the ADR Group from companies belonging to the Alitalia LAI group, under extraordinary administration since 2008, amounted to 10,919 thousand euros. As regards the receivables due from Alitalia LAI S.p.A. under extraordinary administration, it should be remembered that 2011 saw the enforcement of the surety of 6.3 million euros issued by Alitalia / CAI to guarantee the receivables due to ADR from Alitalia LAI S.p.A. under extraordinary administration (as well as from the lessors owning the aircraft, jointly and severally liable) in order to allow the aircraft owned by the lessors to reach Alitalia / CAI free from the order for seizure requests made by ADR. The amount enforced and collected was entered under Other current liabilities.

Other trade receivables, equal to 7,116 thousand euros (4,004 thousand euros at December 31, 2021), consist of commercial prepaid expenses and advances to suppliers.

The following table shows the changes in the loss allowances for trade receivables:

(THOUSANDS OF EUROS)	12/31/2021	INCREASES	DECREASES	06/30/2022
Loss allowances	164,775	2,990	(36)	167,729
Default interest	1,743	0	0	1,743
TOTAL LOSS ALLOWANCES FOR TRADE RECEIVABLES	166,518	2,990	(36)	169,472

The carrying amount of trade receivables approximates the relative fair value.

6.8 Current tax assets and liabilities

(THOUSANDS OF EUROS)	ASSETS			LIABILITIES		
	06/30/2022	12/31/2021	CHANGE	06/30/2022	12/31/2021	CHANGE
Due from/ to ultimate parent for tax consolidation	18,759	73,580	(54,821)	0	0	0
IRES	79	155	(76)	5,601	7,320	(1,719)
IRAP	0	0	0	1,612	201	1,411
TOTAL	18,838	73,735	(54,897)	7,213	7,521	(308)

Current tax assets essentially include the amount due from the ultimate parent Atlantia (as consolidating company) for consolidated taxation, equal to 18,759 thousand euros. The decrease compared to December 31, 2021 is essentially attributable to the collection of part of the tax asset from Atlantia, corresponding to the IRES tax benefit (24%) on the tax losses transferred to the tax consolidation in previous years, partially offset by the recognition of the asset for consolidated taxation on the tax loss recognised in the half year.

Current tax liabilities amounted to 7,213 thousand and recorded a decrease of 308 thousand euros compared to December 31, 2021, mainly attributable to the combined effect of the payment of the second instalment of the substitute tax in relation to the realignment, pursuant to Italian Legislative Decree 104/2020, of the tax amount at the higher carrying amount of the financial statement item Airport concession - acquired rights, partially offset by the recognition of the liability for the substitute tax relating to the redemption of the goodwill of the subsidiary ADR Infrastrutture.

For more information, see Note 7.8 Income taxes.

6.9 Other current assets

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	CHANGE
Due from associates	482	482	0
Due from tax authorities	40,723	37,292	3,431
Due from others	7,621	227,567	(219,946)
TOTAL OTHER CURRENT ASSETS	48,826	265,341	(216,515)

Due from tax authorities, equal to 40,723 thousand euros, are mainly composed of:

- VAT credit for 31,986 thousand euros (28,654 thousand euros at December 31, 2021);
- recognition of an asset for substitute tax for realignment deriving from the transaction, carried out in the first half of 2022, involving the redemption of the tax amount of the goodwill recorded by the company ADR Infrastrutture in 2021 (2,699 thousand euros);
- other due from tax authorities of 4,611 thousand euros for taxes (and related interest and collection charges) relating to the period 1/1/1993-3/23/1995, recognised as prescribed by the ruling of the Supreme Court, in the context of the dispute with the Customs Office and subject to a refund request.

The change in Amounts due from others, equal to -219,946 thousand euros, is essentially attributable to the collection for 219,237 thousand euros of the receivable for the Government grant, recorded in the 2021 consolidated financial statements, relating to the subsidy that the Italian government, under law 178/2020, assigned to airports to compensate for the losses attributable to the Covid-19 health emergency in the period March 1 - June 30, 2020. More specifically:

- on March 8, 2022, an amount of 109.6 million euros was collected by ADR, corresponding to an advance of 50% of the claim for relief for the loss;
- on May 20, 2022, ADR collected the balance of 50%, following the issue of the Managerial Decree prot. no. 34 of May 5, 2022, with which the request for access to the fund for compensation for damages suffered by airport operators pursuant to Law 178/2020, presented by ADR on January 26, 2022, was accepted, with the recognition to ADR of the amount of 219,237 thousand euros, as compensation for the damages suffered as a result of the Covid-19 pandemic in the period from March 1, 2020 to June 30, 2020.

For more information, see Note 11.3 Disclosure on the effects of the Covid-19 epidemic.

6.10 Cash and cash equivalents

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	CHANGE
Bank and post office deposits	240,545	411,303	(170,758)
Cash equivalents	550,000	250,000	300,000
Cash at bank and in hand	463	337	126
TOTAL CASH AND CASH EQUIVALENTS	791,008	661,640	129,368

Cash and cash equivalents increased by 129,368 thousand euros compared to December 31, 2021 due to the positive cash flows from operating activities, partially offset by the negative cash flows used in investing and financing activities for the period.

For an examination of the Group's liquidity reserve, reference should be made to Note 9.3.

6.11 Equity

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	667,389	667,389	0
Hedging reserve	(21,080)	(76,487)	55,407
Equity-accounting reserve	227	230	(3)
Fair value reserve	(40,611)	(40,611)	0
Other reserves and retained earnings	341,763	379,798	(38,035)
Loss for the period	(2,995)	(38,035)	35,040
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	1,019,380	966,971	52,409
Share capital and reserves	2,795	2,718	77
Loss for the period	60	77	(17)
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	2,855	2,795	60
TOTAL EQUITY	1,022,235	969,766	52,469

The changes that took place during the period are highlighted in the specific table included in the financial statements and mainly relate to:

- the loss for the period attributable to the owners of the parent, equal to 2,995 thousand euros;

- the other comprehensive income statement of 55,404 thousand euros deriving essentially from the fair value gain on hedging derivatives (+55,407 thousand euros, net of the tax effect);

At June 30, 2022, ADR's share capital, fully subscribed and paid up, consists of 62,224,743 ordinary shares with a par value of 1 euro each, for a total of 62,224,743 euros.

ADR's legal reserve represents the portion of profits which, in accordance with the provisions of art. 2430 of the Italian Civil Code, cannot be distributed as a dividend. The reserve has reached the maximum amount required by law.

The hedging reserve includes the fair value measurement of hedging derivatives; for details, see Note 9.3 Financial risk management.

6.12 Employee benefits (current and non-current portion)

(THOUSANDS OF EUROS)	1ST HALF 2022
OPENING BALANCE OF POST-EMPLOYMENT BENEFITS	15,185
Current cost	50
Interest expense	31
Total expense taken to profit or loss	81
Payments/ uses	(288)
CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS	14,978
of which:	
Non-current portion	14,003
Current portion	975

Employee benefits consist of the post-employment benefits ("TFR") , governed by art. 2120 of the Italian Civil Code, which includes the estimate of the obligation, determined on the basis of actuarial techniques, relating to the amount to be paid to ADR employees upon termination of the employment relationship.

In accordance with the provisions of IAS 19, an actuarial estimate of the post-employment benefits at June 30, 2022 was not carried out as the effects are negligible, considering the main assumptions, such as the discount rate and the annual turnover rate, are in line with December 31, 2021.

6.13 Provision for renovation of airport infrastructure (current and non-current portion)

(THOUSANDS OF EUROS)	12/31/2021	PROVISION	DISCOUNT EFFECT	OPERATIONAL USES (*)	06/30/2022
Provisions for renovation of airport infrastructure	216,871	20,371	611	(16,699)	221,154
of which:					
Current	55,138				70,388
Non-current	161,733				150,766

(*) of which uses for external costs equal to 15,352 thousand euros and uses relating to personnel expense equal to 1,347 thousand euros.

The provision for the renovation of airport infrastructures includes the present amount of the updated estimate of the charges to be incurred for extraordinary maintenance, restoration and replacement of

assets and plants in relation to the contractual obligation of the managing concessionaire to ensure the necessary functionality and safety of the airport infrastructure.

6.14 Other provisions for risks and charges (current and non-current portion)

(THOUSANDS OF EUROS)	12/31/2021	ALLOCATIONS	DECREASES FOR REVERSAL OF EXCESS PROVISIONS	OPERATIONAL USES	06/30/2022
Taxes	7,133	0	(1,992)	0	5,141
Current and potential disputes	16,561	19	(3,064)	(238)	13,278
Internal insurance	918	0	(94)	0	824
Investees losses	0	0	0	0	0
Restructuring	0	0	0	0	0
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES	24,612	19	(5,150)	(238)	19,243
of which:					
Current portion	4,923				3,096
Non-current portion	19,689				16,147

The tax provision, equal to 5,141 thousand euros, is representative of the assessment of the risk of being the losing party in the pending legal proceedings with the UTF (now the Customs Office) - concerning the revenue tax and provincial surcharge on electricity supplied in the period 2002-2012 - as well as regarding issues relating to ICI / IMU (municipal property tax); the reduction compared to December 31, 2021 is essentially attributable to the reabsorption of the provision relating to the dispute regarding excise duties on electricity following the final decision of the Regional Tax Commission which recognised a reduction in the sanctioning claim in favour of ADR.

The provision for current and potential disputes, equal to 13,278 thousand euros (16,561 thousand euros as of December 31, 2021), includes the estimate of the charges that are considered likely to be incurred in relation to the disputes and litigation pending at the end of the period. This provision decreased due to the re-absorption of the period (-3,064 thousand euros) relating to disputes in progress with employees and non-recurring items relating to employees.

It should be noted that this provision includes, among other things, the assessment, carried out on the basis of today's best knowledge, of the compensation to third parties for the alleged damage resulting from the fire in T3 on May 7, 2015. In this regard, as of today, approximately 170 claims for damages have been received (carriers, handlers, sub-concessionaires and passengers), only partially supported by a timely quantification, for damages that amount to a total, to date, of approximately 19 million euros.

For details on the disputes in progress, please refer to Note 9.5 Litigation.

6.15 Financial liabilities (current and non-current portion)

(THOUSANDS OF EUROS)	06/30/2022					12/31/2021		
	CARRYING AMOUNT	CURRENT	NON-CURRENT	EXPIRING BETWEEN 1 AND 5 YEARS	EXPIRING BEYOND 5 YEARS	CARRYING AMOUNT	CURRENT	NON-CURRENT
MEDIUM/LONG-TERM FINANCIAL LIABILITIES								
Bonds	1,519,600	249,019	1,270,581	479,924	790,657	1,521,416	0	1,521,416
Medium/long-term loans	674,338	24,039	650,299	357,445	292,854	674,244	17,884	656,360
Accrued expenses for medium / long-term financial liabilities	17,007	17,007	0	0	0	18,541	18,541	0
Other financial liabilities	3,583	1,385	2,198	1,997	201	4,382	1,478	2,904
TOTAL MEDIUM/LONG-TERM FINANCIAL LIABILITIES	2,214,528	291,450	1,923,078	839,366	1,083,712	2,218,583	37,903	2,180,680
DERIVATIVES	81,288	81,288	0	0	0	119,702	38,472	81,230
TOTAL FINANCIAL LIABILITIES	2,295,816	372,738	1,923,078	839,366	1,083,712	2,338,285	76,375	2,261,910

Bonds

(THOUSANDS OF EUROS)	12/31/2021	CHANGES				06/30/2022
	CARRYING AMOUNT	NEW FINANCING	REIMBURSEMENTS	EXCHANGE DIFFERENCES	AMORTISED COST EFFECT	CARRYING AMOUNT
Bonds	1,521,416	0	0	(5,343)	3,527	1,519,600
Current	0					249,019
Non-current	1,521,416					1,270,581

At June 30, 2022, Bonds decreased by 1,816 thousand euros mainly due to the adjustment of the A4 bond loan at the exchange rate at the end of the period (-5,343 thousand euros), partially offset by the effects on the measurement of the debt of the application of the amortised cost method (+ 3,527 thousand euros).

Information relating to the bonds outstanding at June 30, 2022 issued by ADR S.p.A., is provided below:

NAME	NOMINAL VALUE (IN CURRENCY)	CURRENCY	CARRYING AMOUNT	FIXED INTEREST RATE	INTEREST PAYMENT FREQUENCY	REIMBURSEMENT	TOTAL DURATION	EXPIRY
Class A4 (*)	215,000	GBP	249,019	5.441%	half-yearly	bullet	20 years	02.2023
€ 500,000,000 1.625% EMTN 06.2027	500,000	EUR	479,924	1.625%	annual	bullet	10 years	06.2027
€ 300,000,000 1.625% EMTN 02.2029 - "GREEN BOND"	300,000	EUR	298,136	1.625%	annual	bullet	8 years and 2 months	02.2029
€ 500,000,000 1.750% EMTN 07.2031 - "SUSTAINABILITY-LINKED BOND"	500,000	EUR	492,521	1.750%	annual	bullet	10 years and 3 months	07.2031
TOTAL BONDS			1,519,600					

(*) the carrying amount recognised in the financial statements (249.0 million of euros) reflects the effects of the adoption of the amortised cost and the adjustment to the exchange rate at the end of the period.

For more information on A4 bonds, please refer to Note 8.

In addition to bonds A4, the last one of the bonds issued in 2003 by the "vehicle" Romulus Finance to finance the securitisation of the previous bank loan taken on after the privatisation of the company, the issues related to the bond issue programme called EMTN (Euro Medium Term Notes) launched by ADR in 2013 is still in circulation. The following bonds, all unsecured senior, have been issued and are still in circulation under this Programme:

- the notes issued on June 8, 2017 for a nominal value of 500 million euros;
- the issue completed on December 2, 2020, for a nominal value of 300 million euros and characterised by the "green" label;
- the issue completed on April 30, 2021, for a nominal value of 500 million euros and characterised by the "sustainability-linked" label, with a duration of 10 years and three months and a coupon of 1.75%. The issue provides for the application of a step-up on the margin up to 25 basis points, starting from the coupon payable from July 2028 until maturity, in the event of failure to achieve one or more Sustainability Performance Targets as described in the Sustainability-Linked Financing Framework of the company.

All the bonds issued under the EMTN Programme were placed with qualified investors, as defined by Consob with a regulation based on the criteria established by EU provisions, and are listed on the regulated market managed by the Irish Stock Exchange. The "class A4" bonds are listed on both the regulated market managed by the Luxembourg Stock Exchange and on the ExtraMOT Pro market managed by the Italian Stock Exchange.

At June 30, 2022, the credit ratings assigned by Fitch, Moody's and S&P to ADR and to the bond issues were BBB- (negative outlook), Baa3 (positive outlook) and BBB- (positive outlook), respectively.

During the first half of 2022:

- on February 22 S&P confirmed the BBB- rating, with a positive outlook;
- on April 6, Moody's confirmed the Baa3 rating, with a positive outlook;
- on April 26, Fitch revised the "rating watch positive" previously assigned to ADR to "negative outlook", reflecting the similar decision taken regarding the ratings of the ultimate parent Atlantia after the announcement of the take-over bid for Edizione and Blackstone, also based on the "strong linkages" between ADR and Atlantia identified by the agency.

The fair value of the bonds is shown in the following table.

(THOUSANDS OF EUROS)	06/30/2022		12/31/2021	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	1,519,600	1,341,977	1,521,416	1,605,633
TOTAL BONDS	1,519,600	1,341,977	1,521,416	1,605,633

The fair value of the bonds was determined on the basis of the market values available at June 30, 2022; in particular, the future cash flows were discounted using the discount curves as per market practice (6-month Euribor and 6-month Libor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date. Compared to December 31, 2021, the fair value of the bonds fell by 264 million euros, a change attributable to the significant increase in both base rates and credit spreads, as inferable from the prices of the Company's bonds.

Medium/long-term loans

(THOUSANDS OF EUROS)	12/31/2021	CHANGES			06/30/2022
	CARRYING AMOUNT	NEW FINANCING	REIMBURSEMENTS	AMORTISED COST EFFECT	CARRYING AMOUNT
Medium/long-term loans	674,244	0	0	94	674,338
Current	17,884				24,039
Non-current	656,360				650,299

Medium / long-term loans increased by 94 thousand euros due to the effect on the measurement of the debt of the application of the amortised cost method.

The main information relating to medium / long-term loans outstanding at June 30, 2022 is provided below.

(THOUSANDS OF EUR)

LENDER	NAME	AMOUNT GRANTED	OUTSTANDING PAR VALUE	CARRYING AMOUNT	CURRENCY	RATE	INTEREST PAYMENT FREQUENCY	REIMBURSEMENT	TOTAL DURATION	EXPIRY
Consortium of banks	Revolving Credit Facility ("RCF")	250,000	0	0	EUR	variable indexed to Euribor + margin	quarterly (in case of use)	revolving	5 years (*)	07.2023
Banca Nazionale del Lavoro ("BNL")	BNL loan 2020	200,000	200,000	199,753	EUR	variable indexed to Euribor3M + 1.55%	quarterly	bullet	4 years	05.2024
European Investment Bank ("EIB")	EIB loan 2016	150,000	131,667	131,557	EUR	I tranche (110,000) 1.341%	annual	amortising from 2020	14 years	09.2031
						II tranche (40,000) 0.761%		amortising from 2022	15 years	11.2034
Cassa Depositi e Prestiti ("CDP")	CDP loan 2016	150,000	143,333	143,244	EUR	I tranche (40,000) 1.629%	annual	amortising from 2020	14 years	09.2031
						II tranche (30,000) 1.070%		amortising from 2022	15 years	11.2034
						III tranche (80,000) 1.263%		amortising from 2023	15 years	03.2035
European Investment Bank ("EIB")	EIB loan 2018	200,000	200,000	199,784	EUR	0.819%	annual	amortising from 2023	15 years	09.2035
Total medium/long-term loans		950,000	675,000	674,338						

(*) the contract originally provided for the option to extend the original deadline of July 2021 by a further 2 years; this option was exercised by ADR, postponing the deadline to July 2023.

ADR's bank loans, like ADR's debt deriving from bond issues under the EMTN Programme, are of the senior unsecured type.

The Revolving Credit Facility ("RCF"), fully available as at June 30, 2022, is aimed at ensuring adequate liquidity support for the Parent's development plans. This line, which will expire in July 2023, was granted by a banking syndicate, composed as at June 30, 2022 of: Barclays, BNP Paribas Group, Crédit Agricole

Group, Intesa Sanpaolo, Mediobanca, Natixis, Société Générale, and UniCredit. The cost of this credit line varies according to ADR's credit rating.

The 200-million-euro bank loan granted in the second quarter of 2020 by BNL (BNP Paribas Group) pays a floating rate and has a bullet maturity in 2024.

The 2016 EIB and CDP loans were subscribed using the 300-million-euro line approved by the EIB in favour of ADR in 2014 as financial support for the project called "Aeroporti di Roma - Fiumicino Sud", and are divided into a contract of 150 million euros granted directly by the EIB and a 150-million-euro contract brokered by Cassa Depositi e Prestiti ("CDP"). At June 30, 2022, these lines are fully utilised through the drawdown of various tranches with final maturities between 2031 and 2034. All the tranches used have an amortising repayment profile and are at a fixed rate.

A further line granted by the EIB in 2018, amounting to 200 million euros, was fully disbursed in 2020. This loan was granted following the updating of the Fiumicino Sud infrastructure project which provided for an increase in the value of the projects originally financed. The characteristics of the relevant loan agreement are essentially in line with the previous agreement.

For an examination of the main terms and conditions of bank loans, please refer to Note 8 below.

The fair value of medium / long-term loans is indicated in the following table.

(THOUSANDS OF EUROS)	06/30/2022		12/31/2021	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	474,585	390,525	474,566	468,605
Variable rate	199,753	198,196	199,678	202,811
TOTAL MEDIUM/LONG-TERM LOANS	674,338	588,721	674,244	671,416

The fair value of medium / long-term loans was determined on the basis of the market values available at June 30, 2022; in particular, the future cash flows were discounted on the basis of the standard discount curves used in market practice (6-month Euribor), increased by a credit spread commensurate with the counterparty risk of ADR at the measurement date.

Compared to December 31, 2021, the fair value of medium / long-term loans decreased by 83 million euros, a change attributable to the significant increase in the credit spread incorporated in the discount rates.

Other financial liabilities

(THOUSANDS OF EUROS)	12/31/2021	CHANGES				06/30/2022
	CARRYING AMOUNT	NEW FINANCING	INCREASES FOR FIN. DISC.	REIMBURSEMENTS	DISPOSALS	CARRYING AMOUNT
Leases	4,382	0	18	(755)	(62)	3,583
Current portion	1,478					1,385
Non-current portion	2,904					2,198

Leases, which includes the present value of liabilities deriving from lease contracts, decreased by 799 thousand euros essentially due to the payments of lease instalments (-755 thousand euros).

Derivatives with negative fair value

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	CHANGE
Derivatives with negative fair value	81,062	119,468	(38,406)
Interest accrued	226	234	(8)
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	81,288	119,702	(38,414)
Non-current	0	81,230	(81,230)
Current	81,288	38,472	42,816

At June 30, 2022, derivatives with negative fair value amounted to 81,062 thousand euros, entirely attributable to the two cross currency swaps for a total notional amount of 215 million of British pound sterling / 325 million euros, which makes it possible to fully stabilise the cash flows in euros arising from the payment of interest and the repayment of the A4 bond loan in pound sterling. At December 31, 2021, the fair value of these instruments was equal to 81,230 thousand euros.

The negative balance of 119,468 thousand euros at December 31, 2021 also included the negative fair value of 38,238 thousand euros attributable to three of the forward starting Interest Rate Swap contracts entered into to hedge the interest rate risk. At June 30, 2022, these contracts have a positive fair value of 11,453 thousand euros; therefore, reference should be made to Note 6.4.

For a description of the characteristics of these contracts, see Note 9.3 Financial risk management.

For the measurement techniques and inputs used in determining the fair value of derivatives, please refer to Note 9.4 Information on fair value measurements.

Net financial debt

The following table shows the details of the net financial debt, with the analysis of amounts due to/from related parties, according to Consob communication no. DEM / 6064293 of July 28, 2006 and Warning notice no. 5/21 issued by Consob on April 29, 2021 with reference to ESMA Guideline 32-382-1138 of March 4, 2021.

(THOUSANDS OF EUROS)	06/30/2022	of which related parties	12/31/2021	of which related parties
Cash (A)	(241,008)		(411,640)	
Cash equivalents (B)	(550,000)		(250,000)	
Other current financial assets (C)	(151,116)	(1,350)	(3,676)	(1,350)
LIQUIDITY (D = A + B + C)	(942,124)		(665,316)	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	81,288		38,472	
Current portion of non-current financial debt (F)	291,450	130	37,903	129
CURRENT FINANCIAL DEBT (G=E+F)	372,738		76,375	
CURRENT NET FINANCIAL DEBT (H=G+D)	(569,386)		(588,941)	
Non-current financial debt (excluding the current portion and debt instruments) (I)	652,497	220	659,264	286
Debt instruments (J)	1,270,581		1,602,646	
Trade and other current payables (K)	0		0	
NON-CURRENT FINANCIAL DEBT (L=I+J+K)	1,923,078		2,261,910	
NET FINANCIAL DEBT as per ESMA recommendation of March 4, 2021 (M = H + L)	1,353,692		1,672,969	
Other non-current financial assets (N)	(15,376)		(718)	
NET FINANCIAL DEBT (O=M+L)	1,338,316		1,672,251	

6.16 Other non-current liabilities

Other non-current liabilities amounted to 1,968 thousand euros and the increase compared to December 31, 2021 is attributable to the estimate of the liabilities relating to the long-term incentive plans.

6.17 Trade payables

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	CHANGE
Suppliers	144,889	126,340	18,549
Parent	843	192	651
Deferred income	6,936	6,753	183
Payments on account and advances received	19,697	7,228	12,469
TOTAL TRADE PAYABLES	172,365	140,513	31,852

Trade payables, equal to 144,889 thousand euros, increased by 18,549 thousand mainly due to the greater volume of investments compared to the last part of the previous year.

Payments on account and advances received, equal to 19,697 thousand euros, recorded an increase of 12,469 thousand euros due to the higher advances received from customers.

6.18 Other current liabilities

(THOUSANDS OF EUROS)	06/30/2022	12/31/2021	CHANGE
Taxes other than income taxes	102,853	105,097	(2,244)
Fire prevention and fire-fighting service	1,215	0	1,215
Personnel	14,814	8,486	6,328
Pension and social security institutions	10,176	7,276	2,900
Guarantee deposits	14,112	13,682	430
Other	19,429	13,525	5,904
TOTAL OTHER CURRENT LIABILITIES	162,599	148,066	14,533

Liabilities for taxes other than income taxes mainly include:

- 76,147 thousand euros for passenger surcharges (77,833 thousand euros at December 31, 2021). This payable is discharged in the following month for the additional amounts collected by the carriers, while it is offset by receivables from customers for the residual portions still to be collected. It should be noted that the surcharge on passenger boarding fees charged to carriers is equal to 7.5 euros per passenger, of which 5.0 euros for the INPS and one euro (commissioner's surcharge) for the commissioner's administration of the Municipality of Rome. The decrease in the surcharge amount payable, of 1,685 thousand euros compared to the end of 2021, reflects the correlated trend, during the period, of the corresponding collections from carriers;
- 22,959 thousand euros to the Lazio Region for IRESA (23,305 thousand euros at December 31, 2021). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Region.

Amounts due for the fire prevention and fire-fighting service increased by 1,215 thousand euros in relation to the cost accrued in the half-year, net of the reclassification of the amount receivable of 1,109 thousand euros outstanding at the end of the previous year relating to the 2021 fees.

Amounts due to personnel and pension and social security institutions increased by 6,328 thousand euros and 2,900 thousand euros respectively, mainly due to the assessment of the period's fees related to the variable incentive systems and the progressive elimination of the use of social security benefits.

Other, equal to 19,429 thousand euros, include the payable to ENAC for the variable concession fee, equal to 12,188 thousand euros, an increase of 6,163 thousand euros compared to December 31, 2021 in relation to the portion accrued in the period, net of payment of the second instalment 2021, made in January 2022.

7. Notes to the Income Statement

7.1 Revenues

Revenues for the first half of 2022 may be broken down as follows, in application of IFRS 15:

(THOUSANDS OF EUROS)	1ST HALF 2022			1ST HALF 2021		
	REVENUES FROM IFRS 15 CONTRACTS	OTHER REVENUES	TOTAL	REVENUES FROM IFRS 15 CONTRACTS	OTHER REVENUE ES	TOTAL
AVIATION						
Airport fees	139,170	0	139,170	38,360	0	38,360
Centralised Infrastructure	4,094	0	4,094	2,029	0	2,029
Security services	32,722	0	32,722	6,529	0	6,529
Others	10,551	0	10,551	2,620	0	2,620
	186,537	0	186,537	49,538	0	49,538
NON AVIATION						
Sub-concessions and utilities:						
Real estate and utilities	3,581	17,708	21,289	2,843	14,480	17,323
Commercial	0	35,220	35,220	0	6,879	6,879
Car parks	9,409	0	9,409	3,538	0	3,538
Advertising	2,328	0	2,328	538	0	538
Others	4,074	268	4,342	2,619	8,180	10,799
	19,392	53,196	72,588	9,538	29,539	39,077
REVENUE FROM AIRPORT MANAGEMENT	205,929	53,196	259,125	59,076	29,539	88,615
REVENUE FROM CONSTRUCTION SERVICES	72,331	0	72,331	58,480	0	58,480
OTHER OPERATING INCOME	432	9,564	9,996	45	5,117	5,162
TOTAL REVENUE	278,692	62,760	341,452	117,601	34,656	152,257
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	93,541			68,034		
Goods and services transferred at a point in time	185,151			49,567		

Revenues from airport management, equal to 259,125 thousand euros, increased by 192.4% compared to the comparative period mainly due to the growth in aviation activities (+276.6%), in relation to the recovery of traffic volumes in the absence of tariff changes. The non-aviation segment, with revenues up 85.8%, also benefited from the increase in passengers; in detail, revenues from commercial sub-concessions, parking and advertising revenues recorded an increase. This positive trend was partially offset by the decline in ADR Infrastrutture's revenues for works carried out for third parties.

Revenues for construction services, equal to 72,331 thousand euros, essentially relate to revenues for construction services for self-financed works. Consistently with the accounting model adopted, according to the application of the IFRIC 12 accounting interpretation, this revenue, which represents the consideration due for the activities carried out, are measured at fair value, determined on the basis of the total costs incurred (external costs and personnel expense).

Other operating income, equal to 9,996 thousand euros, is made up as follows:

(THOUSANDS OF EUROS)	1ST HALF 2022	1ST HALF 2021
Grants and subsidies	418	232
Gains on sales	100	62
Reabsorption of loss allowances	34	0
Expense recoveries	6,995	1,673
Compensation from third parties	142	90
Other income	2,307	3,105
TOTAL OTHER OPERATING INCOME	9,996	5,162

The increase of 4,834 thousand euros is essentially attributable to the inclusion in the consolidation scope, starting from the second half of 2021, of the company Leonardo Energia, which manages the cogeneration plant, which, in the period in question, increased the sale to the grid of electricity produced by cogeneration.

7.2 Consumption of raw materials and consumables

(THOUSANDS OF EUROS)	1ST HALF 2022	1ST HALF 2021
Fuel and lubricants	344	292
Electricity, gas and water	11,417	1,953
Consumables, spare parts and various materials	2,164	4,163
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	13,925	6,408

The increase of 7,517 thousand euros compared to the comparative period is essentially attributable to the inclusion, starting from the second half of 2021, of Leonardo Energia in the consolidation scope, with a consequent increase in gas purchase costs, and, to a lesser extent, from the increase in the costs of electricity purchased on the market.

7.3 Service costs

(THOUSANDS OF EUROS)	1ST HALF 2022	1ST HALF 2021
Maintenance	24,875	19,155
Renovation of airport infrastructure	15,352	21,829
External services	5,087	11,188
Construction services	59,697	50,659
Cleaning and pest control	3,023	2,571
Professional services	5,224	4,260
Fire prevention and fire-fighting services	2,362	1,565
Other costs	15,211	12,512
Remuneration of directors and statutory auditors	729	525
TOTAL SERVICE COSTS	131,560	124,264

The increase service costs, equal to 7,296 thousand euros, is essentially attributable to the increase in costs for construction services (+9,038 thousand euros), as well as costs for maintenance activities (+5,720 thousand euros) and for surveillance services and ancillary personnel expenses (the latter classified under Other costs). This trend was partially offset by the decrease in costs for the renovation of airport infrastructures (-6,477 thousand euros) and costs for external services (-6,101 thousand euros) essentially attributable to the reduction in external costs for the electricity and thermal energy service due to the consolidation of Leonardo Energia starting from July 1, 2021.

7.4 Personnel expense

(THOUSANDS OF EUROS)	1ST HALF 2022	1ST HALF 2021
Wages and salaries	67,264	49,475
Social security charges	19,510	14,309
Post-employment benefits	3,856	3,643
Other costs	2,753	909
TOTAL PERSONNEL EXPENSE	93,383	68,336
of which:		
Personnel expense dedicated to construction services	9,407	6,906
Personnel expense dedicated to airport infrastructure renovation works	1,347	1,575

The increase in personnel expense of 25,047 thousand euros compared to the first half of 2021 is related to the growth in the volume of activities managed, with a consequent gradual elimination of the use of social security benefits (CIGS / Extraordinary Wage Guarantee Fund) and an increase in fixed-term employees, as well as to the higher fees of the period related to the variable incentive systems. These effects are partially offset by the reduction in early retirement incentives compared to the same period of 2021.

The following table shows the size of the average workforce of the ADR Group (broken down by level of employment):

AVERAGE WORKFORCE	1ST HALF 2022	1ST HALF 2021	CHANGE
Executives	58.1	57.1	1.0
Middle managers	297.2	279.0	18.2
Administrative staff	1,722.9	1,590.5	132.4
Blue-collar	1,059.0	1,045.5	13.5
TOTAL AVERAGE WORKFORCE	3,137.2	2,972.1	165.1

7.5 Other operating costs

(THOUSANDS OF EUROS)	1ST HALF 2022	1ST HALF 2021
Concession fees	10,551	2,364
Lease payments	1,083	361
Allocations to (uses of) provisions for renovation of airport infrastructure	3,672	3,100
Allocations to (Re-absorption of) provisions for risks and charges	(5,131)	3,508
<i>Other costs:</i>		
Allocations to loss allowances	2,990	11,504
Indirect taxes and duties	3,396	3,274
Sundry charges	2,675	790
TOTAL OTHER OPERATING COSTS	19,236	24,901

Concession fees, equal to 10,551 thousand euros, increased by 8,187 thousand euros compared to the comparative period as it is directly related to traffic trends.

The item Allocations to (uses of) provisions for renovation of airport infrastructure includes the allocations to the provision for the renovation of airport infrastructures, recognised net of uses against costs incurred in the period, classified by nature in the corresponding income statement item.

Allocations to (reabsorption of) provisions for risks and charges amounted to -5,131 thousand euros due to the effect of the reabsorption of pre-existing provisions following the favourable outcome of tax and labour law disputes (+3,508 thousand euros of allocations made in the comparative period). For more details, see Note 6.14.

Allocations to loss allowances amounted to 2,990 thousand euros and decreased by 8,514 thousand euros compared to the comparative period, which reflected the increase in financial tension in the sector influenced by the increase in the risk of default of some customers, mainly aeronautics.

7.6 Net Financial expense

Net financial expense is equal to -31,346 thousand euros (-29,805 thousand euros in the first half of 2021).

Financial income

(THOUSANDS OF EUROS)	1ST HALF 2022	1ST HALF 2021
<i>Interest income</i>		
Interest on bank deposits and loans	661	150
<i>Gains on derivatives</i>		
Fair value on derivative	1,102	11,540
<i>Other income</i>		
Interest from customers and others	3	3
TOTAL FINANCIAL INCOME	1,766	11,693

Financial income fell mainly due to the change in the fair value of cross currency swap contracts during the period for the euro / sterling exchange rate component hedging the A4 bonds issued in pound sterling.

Financial expense

(THOUSANDS OF EUROS)	1ST HALF 2022	1ST HALF 2021
FINANCIAL EXPENSE FROM DISCOUNTING OF THE PROVISION FOR THE RENOVATION OF AIRPORT INFRASTRUCTURE	611	(8)
Interest on bonds	17,581	16,500
Interest on medium/long-term loans	3,951	4,800
Effects of applying the amortised cost method	3,854	3,945
Other financial expense - interest	211	148
TOTAL FINANCIAL EXPENSE - FOR INTEREST	25,597	25,393
Fair value losses on derivatives	5,343	0
Differentials	6,853	4,680
TOTAL EXPENSE ON DERIVATIVES	12,196	4,680
Financial expenses from discounting employee provisions	31	(2)
Other expense	19	12
TOTAL OTHER EXPENSE	50	10
TOTAL FINANCIAL EXPENSE	38,454	30,075

Financial expense from discounting of the provision for the renovation of airport infrastructures, equal to +611 thousand euros, include the financial component of discounting the provision and increased by 619 thousand euros due to the update of the rate used.

Interest on bonds amounted to 17,581 thousand euros and increased by 1,081 thousand euros compared to the comparative period due to the 500-million-euro bond loan issued in April 2021, a change partially offset by the repayment, in February 2021, of the bond of 400 million euros.

Interest on medium / long-term loans, equal to 3,951 thousand euros, decreased by 849 thousand euros compared to the first half of 2021 essentially due to the voluntary early repayment, in June 2021, of the loan backed by a SACE guarantee of 200 million euros.

Fair value losses on derivatives came to 5,343 thousand euros and include the effect of the negative change in the fair value of cross currency swap contracts for the euro / sterling exchange rate component hedging the A4 bonds issued in pound sterling (illustrated in Note 6.15).

This change is offset by a component of the same amount recorded in exchange gains which relates to the reduction in the nominal amount of the bonds in pound sterling.

Differentials includes the portion of the hedging reserve recorded in the income statement in the first half of 2022, relating to the negative fair value of both the forward starting interest rate swap derivatives subscribed in 2015 and subject to unwinding (closing) in June 2017 (equal to 1,003 thousand euros) and of the IRS forward starting derivatives subscribed in 2016-2017 and subject to unwinding (closing) in April 2021 (equal to 2,187 thousand euros).

Exchange gains (losses)

(THOUSANDS OF EUROS)	1ST HALF 2022	1ST HALF 2021
Exchange gains	5,343	22
Exchange losses	(1)	(11,445)
TOTAL EXCHANGE GAINS (LOSSES)	5,342	(11,423)

For the notes, please refer to the paragraph relating to financial income and expense.

7.7 Share of profit (loss) of equity-accounted associates

This item, equal to -97 thousand euros, includes the effect of the impairment loss on the equity investment in the associate Spea Engineering S.p.A. (-417 thousand euros in the comparative period relating to the impairment loss on the equity investment in the associate Spea Engineering S.p.A.).

7.8 Income taxes

(THOUSANDS OF EUROS)	1ST HALF 2022	1ST HALF 2021
CURRENT TAXES		
IRES	(3,707)	(37,898)
IRAP	2,071	162
Substitute tax	73	10,980
	(1,563)	(26,756)
DIFFERENCES ON CURRENT TAXES FROM PREVIOUS FINANCIAL YEARS		
Income taxes from previous years	875	(681)
	875	(681)
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	1,155	(690)
Deferred tax liabilities	55	104
	1,210	(586)
TOTAL INCOME TAXES	522	(28,023)

With reference to IRES, the automatic renewal for the three-year period 2020-2022 of the option for group taxation with the ultimate parent Atlantia, pursuant to art. 117 of the TUIR (Italian Tax Code) for ADR S.p.A. and the companies of the Group, ADR Tel S.p.A., ADR Assistance S.r.l., ADR Mobility S.r.l., ADR Security S.r.l., Airport Cleaning S.r.l., ADR Ingegneria S.p.A., ADR Infrastrutture S.p.A., Fiumicino Energia S.r.l. and Leonardo Energia Scar.l..

The estimate of the IRES tax charge for the first half of 2022 is represented by a consolidated tax charge, corresponding to the IRES tax benefit of 24% on the tax loss recognised in the period that can be transferred to the group tax consolidation as it can be used to offset the profits generated in the group Atlantia.

Deferred tax assets and deferred tax liabilities have been determined on the basis of the tax rates that are believed to be applied at the time when these differences will reverse. For more details on the calculation of deferred tax assets, please refer to Note 6.5.

8. Guarantees and covenants on medium / long-term financial liabilities

The Issuer Substitution operation implemented in 2016 effectively cancelled the complex security package established in 2003 to support the Romulus debt structure of which only Class A4 remains today. The only residual guarantee remaining in favour of this issue, albeit of a more limited scope, is constituted by a "deed of assignment" under UK law on any receivables that ADR may have in relation to the cross currency swap contracts in place with Mediobanca counterparties and Unicredit. This guarantee is, however, limited to a maximum value of 96.5 million euros.

ADR has also established a pledge on the entire equity investment held in Azzurra Aeroporti, equal to 7.77% of the share capital, in favour of the financial creditors of Azzurra Aeroporti (bondholders and banks that have entered into in derivatives transactions). In addition to this collateral, in the context of the same Azzurra Aeroporti loan operation, ADR has provided Atlantia with a counter-guarantee, limited to a maximum value of 1.3 million euros, for the obligations taken on by Atlantia itself towards a bank which granted, in the interest of Azzurra Aeroporti and in favour of the latter's financial creditors, a guarantee for the debt service of the transaction in question.

The loan agreements of ADR include, among the contractual clauses, financial covenants calculated on the final data, in line with the contracts applied to companies with investment grade ratings. Among these, it is significant to point out that the EIB and CDP banking contracts provide for compliance with a leverage ratio threshold not exceeding 4.75x, which becomes 4.25x in the event the company's rating is BBB- / Baa3 or lower. The Revolving Credit Facility contract and the financial contract signed in 2020 with BNL also include a maximum leverage ratio threshold.

The verification of the financial ratios must be carried out, in accordance with the contracts, twice a year by applying the calculation formulas to the Group's reference data (which must exclude any investments in companies financed through non-recourse financial debt) contained in the annual Consolidated financial statements at December 31 and in the Interim Financial Report as at June 30. The derogation from the consequences deriving from the removal of the aforementioned financial covenants (the so-called covenant holiday) was lastly extended, for all counterparties, up to at least the calculation date of June 30, 2022 (inclusive). During the first half of 2022, ADR also requested, as a precaution, to be able to obtain the derogation also for the calculation date of December 31, 2022, a derogation which, depending on the counterparty, has already been obtained or is in the process of being approved. The Company continues to carefully monitor compliance with the terms set out in the financial documentation, in order to be able to request any further extensions of the covenant holidays in force in advance. For updates, please see Note 12 Subsequent events.

The loan agreements also make provision for events involving the acceleration clause, termination and withdrawal, which are usual for loans of this type.

The documentation of the EMTN Programme does not provide for compliance with financial covenants and does not include performance obligations / non-performance obligations in line with market practice for investment grade issuers.

9. Other guarantees, commitments and risks

9.1 Guarantees

The ADR Group at June 30, 2022 had the guarantees issued as part of the loan agreements described in Note 8; there are no sureties issued to customers and third parties (0 million euros at December 31, 2021).

9.2 Commitments

The ADR Group has purchase commitments relating to the investment activity.

On April 27, 2022 ADR formalised an offer for the purchase of the entire investment held by Finlombarda S.p.A. in Fiumicino Energia S.r.l., equal to 11.25% of the share capital, for an amount of 1.3 million euros. The offer was presented following the publication, on March 1, 2022, by Finlombarda, of a notice of sale of some equity investments, including the one held in Fiumicino Energia. On June 27, 2022 ADR was notified of the final award of the procedure. For an update, please see Note 12 Subsequent events.

9.3 Financial risk management

Credit risk

The ADR Group's maximum theoretical exposure to credit risk at June 30, 2022 is equal to the carrying amount of the trade and financial assets shown in the financial statements, as well as the par value of the guarantees provided on third parties' liabilities or commitments.

The greatest exposure to credit risk is from the receivables arising from its transactions with customers. The risk of customers' default is managed by making allocations to specific loss allowances, whose balance is reviewed from time to time. According to the impairment process adopted by the ADR Group, trade positions are subject to individual impairment according to the age of the receivable, the creditworthiness of the individual debtor and the progress of the management and recovery of the receivable.

The commercial and credit protection policies implemented by the Group aim to control the level of credit lines in the following way:

- request for cash payments for commercial transactions carried out with end consumers (multi-storey and long-term car parks, first aid, etc.), with occasional counterparties (for example for membership activities, baggage portage, taxi access management, etc.);
- request for cash or advance payments to occasional carriers or those without an adequate credit profile or collateral guarantees;
- granting of payment extensions in favour of loyal customers deemed reliable (carriers with medium-term flight schedules and sub-concessionaires) for which creditworthiness is monitored and adequate collateral guarantees are requested.

As regards investments in liquidity and transactions in derivative contracts, the Group manages credit risk in compliance with the principles of prudence and in line with market "best practices", as outlined in internal policies, preferably by resorting to counterparties with high credit standing and conducting ongoing monitoring to ensure that no significant concentrations of credit risk occur.

Liquidity risk

Liquidity risk is meant as the risk that the available financial resources may be insufficient to cover the obligations falling due. In consideration of ADR Group's ability to generate cash flows, the diversification of the sources of financing and the availability of lines of credit, the company believes to have access to sufficient sources of finance to meet the planned financial requirements.

At June 30, 2022 the ADR Group had a liquidity reserve estimated at 1,161 million of euros, comprising:

- 791.0 million euros related to cash and cash equivalents;
- 250.0 million euros of unused credit facilities (for details see Note 6.15);
- 120.0 million euros attributable to the term bank deposit on which a corresponding part of the liquidity was used and which is shown among other short-term financial assets.

For information on the effects of the COVID-19 epidemic, please refer to Note 11.3.

Interest rate and currency risk

The ADR Group uses derivatives to hedge currency risk and interest rate risk to counteract negative impacts on cash flows that may arise from any unfavourable changes in the exchange rate and the interest rate.

At June 30, 2022 ADR has the following in place:

- two cross currency swap derivatives, with specular characteristics, originally subscribed in 2003 and transferred to new counterparties in 2010, to hedge the A4 bonds in pound sterling; the A4 bonds, for a nominal value of 215 million pound sterling and forming part of the series of bonds originally issued by Romulus Finance, were in fact hedged, for the entire duration and the entire amount (until maturity in 2023) through two euro / pound sterling cross currency swaps.
- five forward-starting interest rate swaps held to hedge the interest rate risk on the assumption of new highly probable debt, of which i) three signed on August 7, 2018, for a total nominal value of 300 million euros and ii) two signed on December 20, 2021, for a total nominal value of 100 million euros. During the first half of 2022, the activation date of these instruments, originally scheduled for February 2022 and April 2022 respectively, was postponed to May 2023, without prejudice to the respective expiry dates of February 2032 and April 2032.

COUNTERPART	INSTRUM.	TYPE	HEDGED RISK	DATE OF SUBS.	EXP	NOTIONAL VALUE HEDGED	RATE APPLIED	UNDERLYING	FAIR VALUE OF THE DERIVATIVE		CHANGE OF FAIR VALUE	
									AT 06/30/2022	AT 12/31/2021	TO INCOME STATEMENT (**)	TO OCI (***)
Mediobanca, UniCredit	CCS	CF	I	02.2013	02.2023	325,019	Receives a fixed rate in GBP of 5.441% pays a fixed rate in EUR of 6.4%	Class A4	(6,567)	(12,078)	117	5,394
			C						(74,495)	(69,152)	(5,343)	0
			Total						(81,062)	(81,230)	(5,226)	5,394
UniCredit, Intesa Sanpaolo, Société Générale	IRS FWD (*)	CF	I	08.2018	02.2032	300,000	Pay an average fixed rate of 1.816% and receive the 6-month Euribor	Debt to be taken on	11,453	(38,238)	0	49,691
Crédit Agricole Group, Barclays				12.2021	04.2032	100,000	Pay an average fixed rate of 0.092% and receive the 6-month Euribor		17,515	1,900	985	14,630
TOTAL									(52,094)	(117,568)	(4,241)	69,715
of which:												
derivatives with positive fair value									28,968	1,900		
derivatives with negative fair value									(81,062)	(119,468)		

CF: cash flow value hedge - C: exchange rate - I: interest

(*) IRS forward starting: activation date May 2023

(**) to the item "Net financial income (expenses)"

(***) the change in fair value is shown in OCI net of the tax effect

The Group has no other financial transactions in foreign currency.

9.4 Information on fair value measurements

Below is the fair value measurement at the closing date of the period and the classification according to the fair value hierarchy of the assets and liabilities measured at fair value on a recurring basis (there are no assets or liabilities measured at fair value on a non-recurring basis):

(THOUSANDS OF EUROS)	06/30/2022			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives with positive fair value	0	28,968	0	28,968
Derivatives with negative fair value	0	(81,062)	0	(81,062)
TOTAL HEDGING DERIVATIVES	0	(52,094)	0	(52,094)

The only financial instruments of the Group measured at fair value are derivative instruments, described in Note 9.3. These derivatives fall within "level 2" of the "fair value hierarchy" defined by IFRS 7, i.e. the fair value is measured on the basis of techniques that take as a reference parameters observable on the market, other than the listing of the financial instrument.

In the first half of 2022 there were no transfers between different levels of the fair value hierarchy.

With reference to financial liabilities, for which an indication of fair value is provided in Note 6.15, it should be noted that this fair value also falls under level 2 of the "fair value hierarchy" defined by IFRS 7.

9.5 Litigation

In response to the dispute, the ADR Group carried out a timely assessment of the risk of losing which highlighted the need to prudently establish a specific provision represented and commented on under the "Provisions for risks and charges", for that dispute whose negative outcome was considered probable and which was reasonably possible to quantify. For those legal proceedings whose negative outcome, given the different positions adopted in case law, was considered only possible, no specific allocations were made. There are also a small number of civil proceedings, in any case not relevant, for which, despite the uncertain outcomes, it was not possible to quantify any liability for the ADR Group.

It is believed that the settlement of the dispute in progress and other potential disputes should not result in any further significant expenses for the Group with respect to the provisions made.

Tax litigation

The most significant litigation situations in which the Parent ADR is involved are listed below, as there are no significant disputes to report in which the other Group companies are involved, which could give rise to potential liabilities not represented in the condensed interim consolidated financial statements.

Litigation with the Customs Office - Electricity

- In 2006, the Technical Finance Office of Rome (UTF - today the Customs Office) issued payment notices for 13 million euros (including interest, expenses and penalties), concerning the non-payment of revenue tax on consumption on electricity and the associated surcharge for the period 2002-2006, as well as the related notices of administrative violations. The disputes concern the alleged sale to third parties of the electricity purchased by ADR, as well as the disavowal of the subsidy provided for in favour of the entities who are recognised as an "industrial factory". Following the substantive judgments in favour of the Company, the Court of Cassation filed nineteen sentences with which the grounds for appeal proposed by the State Attorney were upheld, rejecting those proposed by the Company on cross appeal. On October 8, 2019, the Court of Cassation filed four sentences in favour of the Company regarding as many deeds of imposition of sanctions issued by the Customs Office. On February 28, 2020, the Court of Cassation filed the sentence relating to three further acts of imposition of sanctions with which the ruling on the merit, forming the object of the proceedings, was quashed, and ordered the referral to the Regional Tax Commission for the examination of the effects of the judgment regarding tax for the purposes of resolving the dispute regarding the related sanctions. On November 18, 2021, the Regional Tax Commission filed the sentence with which the appeal for reinstatement proposed by ADR was partially upheld. The company, deeming its grounds for the applicability of the exemptions from sanctioning liability invoked in court to be unaffected, appealed to the Supreme Court, while the Customs Office did not challenge the ruling for the part of its own loss.
- Similar to the audit activity undertaken for the years 2002-2006 by the UTF of Rome, the Customs Office has launched two subsequent audits on the subject of consumption tax, excise duty and surcharge on electricity for the periods 2007-2010 and 2011-2012. For the same years, the tax notices relating to the VAT due on disputed excise duties were notified by the Revenue Agency.
- With regard to the payment orders issued by the Customs Office for the tax periods 2007-2010 and by the Revenue Agency for VAT 2007, the Company appealed to the Supreme Court against the unfavourable ruling of the Regional Tax Commission, while it settled the dispute of the tax periods 2011 and 2012.

As regards the assessment notices notified by the Revenue Agency for the VAT due on the consumption tax for the years 2008-2012, the Company filed the relevant appeals which were not upheld by the Provincial Tax Commission. Deeming its reasons unprejudiced, ADR challenged the first instance rulings at the Regional Tax Commission, which confirmed the first instance judgment for two years, while for another two it upheld the Company's appeals. Appeals to the Supreme Court have been submitted for all the second instance judgments.

ICI / IMU (municipal property tax)

- In 2011, the Municipality of Fiumicino sent ADR notices of assessment for the failure to pay the ICI relating to buildings in the Alitalia Technical Area, limited to the years 2007-2009. The

Company challenged the aforementioned deeds by filing appeals with the Provincial Tax Commission. For the year 2007, the Commission upheld the appeal presented by the Company and the ruling became final, while for the other two years the appeals were rejected. ADR therefore filed appeals for 2008 and 2009, both of which were rejected by the Regional Tax Commission. The Company has filed appeals with the Supreme Court.

Administrative, civil and labour litigation

The most significant disputes in which the Parent ADR is involved are listed below, as there are no significant disputes to report in which the other Group companies are involved, which could give rise to potential liabilities not represented in the condensed interim consolidated financial statements.

Tariff rights and regulation

- In 2014, ADR was notified of Easyjet Airline Company Ltd's appeal to the Lazio Regional Administrative Court for the cancellation, after suspension, of the rescheduling from March 1, 2014, of passenger boarding fees linked to the determination of new fees for transits, introduced with the ENAC provision of December 27, 2013. In the applicants' opinion, the aforementioned remodelling would constitute a violation of Italian and EU legislation. In 2014, the Lazio Regional Administrative Court rejected Easyjet's precautionary petition as the appeal was not assisted by the *fumus boni iuris*; the setting of the hearing on the merits is pending.
- By means of an extraordinary appeal to the President of the Republic, on April 11, 2019, ADR challenged, requesting its cancellation, the provision of December 24, 2018 by which the General manager of ENAC - in execution of the annual monitoring of the tariff parameters k, v and ε provided for by art. 37-bis, paragraph 4 of the Planning Agreement signed between ENAC and ADR - updated the fees for the regulated services provided to users by the airport operator for the year 2019. On June 10, 2019, ENAC filed an opposition to the extraordinary appeal and ADR transferred the judgment brought before the President of the Republic to the Lazio Regional Administrative Court. The setting of a hearing is pending.

Fuel supply fees

- ENI S.p.A. has sued its customer air carriers before the Civil Court of Rome to ascertain their obligation to pay the oil company the sums it owes to the airport operators and to order them to pay the respective sums accrued since October 2005. By the same deed, alternatively, ENI S.p.A. also summoned the management companies, including ADR, so that it is ascertained that it does not owe to the operators themselves the concession fee based on the quantity of fuel supplied to the airlines and, in particular for ADR, so that it is sentenced to repay the amount paid since October 2005, equal to 0.2 million euros, and it is declared that the sum of 1.1 million euros requested by ADR up to May 2006 and unpaid is not owed by ENI. The judgment is currently pending before the Court of Rome, as per referral from the Court of Appeal and contextual resumption following the recognition of the jurisdiction of the ordinary Judge. The performance of the work of the technical accounting expert witness ordered by the Judge is in progress; for the examination of the CTU, the hearing has been set for October 19, 2022.
- Alitalia LAI under extraordinary administration has sued, in separate judgments, before the Civil Court of Milan and Rome, some oil companies to request a sentence for the repayment of the sums paid as fuel royalties in the period 2000-2009, due to the alleged non-correspondence of such payments to the management costs of the specific service. The oil companies summonsed as third parties, ADR and other airport operators as the fuel royalties were requested by the latter. As part of the proceedings, economic and accounting court-appointed expert witnesses were ordered. Some of the judgments are still pending, even in the appeal and Cassation phase. In particular:
 - In February 2020, three judgments were published with which the Court of Milan, respectively in the judgments initiated by Alitalia LAI against Total Aviazione Italia and Air Total International SA, KAI (formerly Shell Italia Aviazione) and KRI (formerly Shell Italia) and Tamoil, upheld, albeit partially, the claim proposed by Alitalia against the oil companies and, in accepting the related compensation requests submitted against the airport operators, sentenced the latter to reimburse specific amounts to the oil companies (in particular, as far

as regards ADR: 1.7 million euros in favour of Total Aviazione Italia and Air Total International, 0.8 million euros in favour of KAI and KRI and 0.4 million of euros in favour of Tamoil). ADR and the other operators challenged the rulings before the Milan Court of Appeal. By means of judgments nos. 795/2022, 981/2022 and 988/2022 all three appeals proposed by the managers, Total Aviazione and Air Total, c / KAI-KRI and c / Tamoil were upheld. In June 2022, Alitalia under extraordinary administration filed an appeal with the Supreme Court in relation to sentence no. 981/2022 (c / KAI_KRI). The terms for the possible appeal of the other two sentences 795/2022 and 988/2022 are also elapsing. In March 2020, the sentence was published with which the Court of Rome, in the judgment initiated by Alitalia LAI against Air BP Italia, rejected the request presented by the carrier against the oil company and, consequently, the airport operators, including ADR, summonsed as third party. Alitalia LAI has appealed. The hearing for the first appearance of the Parties was postponed to March 25, 2023.

- In August 2020, the sentence was published by which the Court of Rome, in the proceedings initiated by Alitalia LAI against Kuwait Petroleum Italia, rejected the request submitted by the carrier against the oil company and, consequently, the airport operators, including ADR, again summonsed. Alitalia LAI under extraordinary administration has filed an appeal. Following the outcome of the hearing for the appearance of the parties held on May 9, 2022, the case was postponed for the presentation of conclusions to December 11, 2023. In December 2021 the sentence was published by which the Court of Rome, in the proceedings initiated by Alitalia LAI against Esso Italiana S.r.l. and Exxonmobil Aviation International limited, partially upheld Alitalia's request, ordering Exxonmobil to repay airport fees to Alitalia, to the extent of 5.2 million euros, and accepted the guarantee and indemnity request, ordering ADR, SEA and SABCO to repay the aforementioned amount to Exxonmobil. ADR has lodged an appeal; following the outcome of the hearing for the appearance of the parties, held on June 7, 2022, the judgment will be joined to the separate appeal proposed by SEA updated, for the clarification of the conclusions, on March 12, 2024.

Decree approving the Plan for the containment and reduction of airport noise at the Ciampino airport

- By means of an appeal of March 7, 2019, ADR challenged before the Lazio Regional Administrative Court, without precautionary requests, Ministerial Decree no. 345/2018 with which the Ministry of the Environment and the Protection of the Territory and the Sea approved, with prescriptions, the Plan of Measures for the Containment and Abatement of Noise ("PICAR") of ADR. The appeal was discussed on November 18, 2020 and March 17, 2021; the Lazio Regional Administrative Court rejected it.
- Ryanair also challenged Ministerial Decree no. 345/2018, with an appeal to the Lazio Regional Administrative Court of February 18, 2019, subsequently presenting additional grounds. ADR appeared in court. The Lazio Regional Administrative Court, by means of Order of May 8, 2019, accepted the precautionary measures requested by Ryanair and, therefore, suspended the effectiveness of the PICAR in the part in which it makes provision for the reduction of daily movements to 65 at the airport. By means of a ruling dated March 17, 2021, the Lazio Regional Administrative Court rejected the appeal. Ryanair challenged this ruling before the Council of State, requesting its suspension, which the Council accepted, also setting the hearing to discuss the merits for September 16, 2021. By means of a ruling published on October 18, 2021, the Council of State rejected the carrier's appeal, ruling definitively on the legitimacy of the provision challenged.
- ADR was served notice of two further appeals against Ministerial Decree no. 345/2018, promoted by the carrier Wizzair operating at Ciampino: a compensatory one (still pending) and an extraordinary one to the President of the Republic, then transposed to the Lazio Regional Administrative Court in 2019 at the request of ADR. At the Regional Administrative Court, Wizzair's lawyer waived the suspension and asked for the discussion of the appeal to be combined with those of Ryanair on the same matter. By means of a ruling dated March 17, 2021, the Lazio Regional Administrative Court rejected the appeal and Wizzair challenged this ruling before the Council of State. With a ruling published on January 31, 2022, the Council of State rejected the carrier's appeal.

Resolution of the Transport Regulatory Authority (ART) relating to the public consultation for the revision of the airport fee regulation models

In November 2019, ADR challenged the Authority's resolution no. 118/2019 of August 1, 2019, objecting to the radical lack of power on the part of the Authority to introduce changes to the tariff regulation system provided for in the Planning Agreement signed between ENAC and ADR pursuant to art. 17, paragraph 34-*bis*, of Italian Legislative Decree no. 78/2009. With additional grounds, on October 15, 2020, ADR challenged resolution no. 136/2020 of July 16, 2020 with which the ART approved the Airport Fee Regulation Models attached to said resolution, confirming, among other things, that it holds an alleged power to define the aforementioned fees also with reference to operators - such as ADR - which act on the basis of an Planning Agreement under derogation. ADR then requested access to the documents, in order to have knowledge and a copy of the ministerial opinions cited in the last contested resolution; the application was accepted by ART on November 10, 2020.

On November 13, 2020, IBAR also challenged Resolution ART no.136/2020 with an extraordinary appeal to the Head of State; the appeal was then transferred to the Piedmont Regional Administrative Court and ADR also appeared in this case.

At the hearing of both judgments on June 9, 2021, the Board, having examined the petitions of the parties, postponed both cases to a date to be determined.

On August 11, 2021, ADR then stipulated with ENAC - without renouncing the complaints raised with the appeal against resolution 136/2020 - a specific Additional Deed to the Single Deed, with which it positively defined the methods for the acknowledgement of the regulatory model established by Resolution 92/2017, taking into account at the same time the unique regulatory characteristics of the Planning Agreement itself.

Subsequently, ART submitted critical observations with respect to the additional deed agreed between ENAC and ADR, and, on December 16, 2021, in response to the ADR request to start the consultation of the Users for the revision of the rights, expressed its refusal to the consultation as it deemed that the completion of the additional deed had not yet taken place.

Therefore, on February 14, 2022, ADR notified an appeal to the Lazio Regional Administrative Court to annul the refusal to open the consultation, asking the Administrative Judge to cancel it, confirming the validity and effectiveness of the additional deed signed with ENAC. In response to ADR's precautionary request to set a hearing on the merits in the near future, the Lazio Regional Administrative Court, in consideration of the legal and economic relevance of the subject of the appeal, autonomously arranged for the hearing to be held very soon, on July 20, 2022. The hearing on the merits was postponed to November 23, 2022, with the agreement of all the parties, in consideration of the discussions in progress. Subsequently, on April 11, 2022, ADR therefore notified ENAC and ART of a further appeal to the Lazio Regional Administrative Court to ascertain the *inter partes* obligation of the additional deed signed by ADR and ENAC on August 11, 2021. The appeal became necessary, in particular, following the transmission by the Entity of a new proposal to revise the additional act, as if this were not yet valid and effective.

Expropriations for the construction of the Cargo City junction

ADR, delegated by ENAC as Expropriating Authority (pursuant to the Consolidated Law on Expropriation), proceeded with the expropriation activities necessary to create the "Cargo City Junction", a work envisaged in the Project to complete Fiumicino Sud, which partly stands on areas outside the airport grounds. The expropriated private entities include the company Nuova Agrisud Immobiliare S.r.l. (Agrisud) for which ADR has quantified the provisional expropriation indemnity at 315 thousand of euros, based on a specific Estimate Report prepared by the Revenue Agency. Agrisud did not communicate its agreement with the indemnity and, therefore, the aforementioned sum was deposited at the Territorial Accounting Office of the State of Rome and the Provincial Expropriation Commission of Rome (CPE), the competent authority for definitively determining the aforementioned indemnity. The CPE has established an overall definitive indemnity of 260 thousand of euros for Agrisud; the estimate of the definitive indemnity was notified by ADR to Agrisud.

Agrisud, on February 9, 2021, notified ADR (and ENAC) of a specific appeal in Opposition to the Estimate with which: i) it contested the definitive indemnity as determined by the CPE; ii) quantified the compensation due for the expropriation at 6.9 million euros; iii) requested the Judge to order ADR (and

ENAC) to pay the sum determined under ii) or to a greater or lesser amount that will be considered fair also following a specific report from a court-appointed expert.

ADR appeared in the proceedings. At the hearing of May 12, 2022, ADR challenged the absolute groundlessness of the quantification of the indemnity made by Agrisud, requesting that the case be postponed for the clarification of the conclusions without the need for further investigation and without the need to appoint a court-appointed expert. The Court has adjourned.

Extraordinary maintenance plan 2019 - Fiumicino airport

With an appeal of December 2019, ADR challenged, without asking for suspension, the deed by which ENAC approved the extraordinary maintenance plan for Fiumicino airport with exceptions, prescriptions and clarifications. In particular, ENAC was challenged for the removal of some initiatives included by ADR in the Plan. The setting of a hearing is pending. Similar appeals were subsequently presented on February 5, 2021, with which ADR challenged before the Regional Administrative Court the two ENAC provisions by which the Authority approved the 2019 extraordinary maintenance plans for Fiumicino and Ciampino airports. The setting of a hearing is pending.

Customer insolvency procedures

Following the rulings of the Bankruptcy Section of the Court of Rome declaring the state of insolvency of Alitalia S.p.A. under extraordinary administration, Volare S.p.A. under extraordinary administration, Alitalia Express S.p.A. under extraordinary administration, Alitalia Servizi S.p.A. under extraordinary administration, Alitalia Airport S.p.A. under extraordinary administration, between the end of 2011 and 2013, first the liabilities were deposited and then some distribution plans following which, in 2014, the collection of 10.3 million euros was received as a "insolvency claim" secured by a lien. On March 19, 2014, the collection of 0.1 million euros was received as per the distribution plan relating to Alitalia Express under extraordinary administration.

Commercial Sub-concessions

ADR brought civil proceedings against Moccia Conglomerati S.r.l. aimed at ascertaining the termination of the sub-concession agreement of the area to be allocated to a bituminous conglomerate production and marketing plant, due to the serious breach by the counterparty, requiring immediate release of the area and the order to pay damages. As part of the trial, Moccia filed a counterclaim against ADR for 38.4 million euros, of which 33.6 million euros of lost profit. By means of a ruling published in May 2021, the Court of Rome, in acceptance of ADR's secondary claim, declared the termination of the sub-concession agreement due to the supervening impossibility of the service and ordered Moccia to immediately return the area and to pay the compensation for unlawful occupation of 2.5 million euros. Moccia appealed with a simultaneous application to suspend the effectiveness of solely the single charge of the sentence relating to the order to pay the occupation compensation; the Board accepted the aforementioned request. The case was adjourned, for the clarification of the conclusions, to the hearing on October 27, 2022.

By means of the provision of July 8, 2022, as part of a preventive assessment action initiated by the counterpart before the Court of Rome, the report of the court-appointed expert requested by the appellant concerning the plant and any damages suffered by the latter was admitted. At the hearing of July 13, 2022, the engagement of the court-appointed expert witness was formalised and the questions formulated. The Parties have identified their respective court-appointed expert witnesses. On July 20, 2022, the expert operations got underway. As for the other deadlines: (i) the first draft of the expert report will be delivered by the court-appointed expert witness by November 15, 2022, (ii) the court-appointed expert witnesses must submit their observations by December 5, 2022, (iii) the final expert report, unless extended, will be filed by the court-appointed expert witness by December 22, 2022.

Tenders

- ATI Alpine Bau, contractor for the upgrading of the flight infrastructures of Runway 3 at Fiumicino airport, appealed against the 2006 sentence of the Civil Court of Rome, which settled the proceedings by ordering ADR to pay 1.2 million euros, plus revaluation, interest and expenses. The appeal deed reiterates the compensation claims made at first instance proceedings (66 million euros, including interest and revaluation). With a sentence of 2014, the Court of Appeal of

Rome essentially rejected the appeal lodged by ATI Alpine Bau and declared the 1997 tender contract terminated, due to the negligence of the contracting party ATI. In 2015, Fallimento Alpine lodged an appeal with the Supreme Court, rejected by order communicated on June 16, 2020. In October 2020, ADR proposed a judgment for the reform of the sentence of the Civil Court of Rome in 2006 in order to attempt the recovery, albeit against party in the meantime declared bankrupt, of the amount paid in due course to the counterparty; a ruling is pending. In January 2021, both Fallimento Alpine and Itinera S.p.A. (acquiring company of Abc Costruzioni, one of the original principal companies of the ATI) appealed to the Supreme Court for revocation of the aforementioned order. The setting of the hearing for discussion is pending.

- Cimolai S.p.A. (in ATI with Sertech S.p.A., RPA S.r.l. and Tecnica Y Projectos S.A.), in November 2018, summoned ADR in relation to some reservations entered in the contract for the construction of Pier C. The overall petition is equal to 64.4 million euros, plus interest and monetary revaluation. In June 2020, the investigating judge decided to initiate a CTU "in order to verify the timeliness, correctness and validity of the claims entered and of the proposed compensation claims". The expert operations began in October 2020. Also following the postponement of the terms requested by the court-appointed experts and accepted by the Judge, the final report of the court-appointed expert dated July 31, 2021 was filed with which, as a partial modification of what was concluded by the same on the occasion of the draft of June 5, 2021, recognised in favour of the contractor an amount of 3.7 million euros, releasing an additional amount of 24.6 million euros to an assessment of the Court (the provisional draft recognised in favour of Cimolai an amount of 5.6 million euros, releasing an additional amount of 4 million euros for the assessment of the Court). The judgment for the clarification of the conclusions is set for December 15, 2022. These proceedings will be abandoned. With an exchange of correspondence on April 14, 2022, in fact, Cimolai and ADR finalised a settlement agreement with which - against the recognition by ADR towards Cimolai of the lump sum of 4.8 million euros as additional consideration for additional works requested by the contractor - the Parties have waived their respective claims referred to (i) in this judgment proposed by Cimolai as regards the claims (from no. 30 to no. 41) registered and (ii) in the judgment proposed by ADR in March 2021 with which Cimolai was requested to repay the sums which, according to ANAC (with resolution no. 759 of September 2019 following the investigation on Pier C) would have been overpaid to the contractor (4.8 million euros).

ANAC resolution on Pier C contract

With reference to the surveillance procedure pursuant to Legislative Decree no. 50/2016, initiated by ANAC in October 2016, regarding the tender for Pier C (currently Pier E and forebuilding), on September 4, 2019, the Authority issued resolution no. 759 with which almost all the objections raised since the beginning of the procedure were confirmed and the transmission to the Court of Auditors, as well as to ENAC and MIT was ordered, with a request also to ADR to evaluate "the possible initiatives to undertake, informing the Authority of any consequent measures that it intends to adopt".

Consequently, on 18 October 2019, ADR notified an appeal to the Lazio Regional Administrative Court, without request for suspension, requesting the cancellation of the aforementioned ANAC resolution. The setting of the hearing on the merits is pending. Furthermore, ADR informed the Certification Body Companies (SOAs) of Cimolai and the sub-contractors about the assessments carried out by ANAC on the qualification attributions of some categories of works, related to the contract in question, for the purposes of their consequent assessments and determinations.

In relation to the complaints made by ANAC, in any case, ADR, in March 2021, initiated, before the Court of Rome, an action against Cimolai requesting the repetition of the sums which, according to the Authority, were overpaid to Cimolai (4.8 million euros). These proceedings will be abandoned. With an exchange of correspondence dated April 14, 2022, in fact, Cimolai and ADR finalised a settlement agreement with which - against the recognition by ADR towards Cimolai of the lump sum of 4.8 million euros as additional consideration for additional work requested by the contractor - the Parties have waived their respective claims pursuant to (i) this judgment proposed by ADR and (ii) the judgment proposed by Cimolai in November 2018 with regard to the claims (from no. 30 to no. 41) entered in the contract for the construction of Pier C.

Terminal 3 fire

In relation to the fire that, on the night between 6 and 7 May 2015, affected a large area of Terminal 3 (hereinafter also "T3"), proceedings are pending before the Public Prosecutor's Office at the Court of Civitavecchia regarding offences set forth in Articles 113 and 449 of the Criminal Code (complicity in negligent fire) and personal injury, in the context of which, on November 25, 2015, the provision pursuant to art. 415-*bis* cpp (code of criminal procedure) of notice of conclusion of the preliminary investigations against the following was issued: (i) five employees of the contractor for the routine maintenance of air conditioning systems and two employees of ADR, all of whom are also under investigation for the crime referred to in art. 590 of the Criminal Code (negligent personal injury), (ii) the then CEO of ADR in his capacity as "employer" of the Company, (iii) the Head of the Airport Fire Brigade Headquarters and (iv) the Director of the Airport System Lazio (ENAC).

During 2017, the preliminary hearing was held on several dates, at the end of which, on February 15, 2018, the judge ordered the indictment for the offences of complicity in negligent fire and personal injury. The hearing before the Court of Civitavecchia began on October 15, 2018. During the various hearings held up to the end of March 10, 2022, in addition to the procedural checks and the examination of the parties involved, witness evidence was heard starting with the names indicated by the Public Prosecutor. The next hearing is set for September 23, 2022 for the examination of some of the party-appointed technical consultants.

Claims for damages

- In 2011 ADR received a claim for \$ 24 million for direct damages from AXA Assicurazioni, Ryanair's insurer, for the damage suffered by the B737-800 E-IDYG aircraft as a result of the emergency landing caused by a "Bird strike" which occurred on November 10, 2008 at Ciampino airport. After periodic communications of mere prescriptive interruption, in November 2020 ADR received a letter sent by AXA to Generali, in which, by making use of its insurer, it requested compensation of \$ 22.8 million for the damage suffered by the aircraft. The elements supporting the claim include the outcome of the report produced in 2018 by the Agenzia Nazionale per la Sicurezza (ANSV - Italian flight safety agency) regarding the details of the accident. Even after the in-depth analysis of the aforementioned documentation, the airport manager does not appear to be responsible for the incident, entirely attributable to the incorrect "go around" manoeuvre carried out by the pilot of the aircraft involved. ADR therefore rejects, also through its own insurer who is overseeing its management, any type of liability for the incident.
- approximately 170 claims for compensation have been received from third parties (mainly sub-concessionaires, handlers and passengers) relating to the fire event which, however, only partially include a precise quantification of the damages (approximately 19 million euros). In response to such requests for compensation, a prudent valuation, carried out on the basis of today's best knowledge, of the liabilities that the Company is likely to incur has been included in the provisions.

Claims on works entered by contractors

At June 30, 2022, no claims were entered by the contractors (67 million euros at December 31, 2021) with respect to ADR. On the basis of previous evidence, only a small percentage of the reserves entered is actually recognised to contractors. The reserves, if recognised, will be recorded as an increase in the cost of the concession rights.

If the reserves are of a compensatory nature or refer to maintenance activities, they are allocated among the provisions for risks and charges for the part deemed probable.

10. Transactions with related parties

The transactions performed by the ADR Group with related parties were carried out in the interest of the Group and are part of ordinary operations. Such transactions are regulated on a basis that is equivalent to those prevailing in transactions between independent parties.

During the period, no transactions of greater significance or other transactions were concluded that significantly influenced the financial position or results of the Group.

Business and other relationships

(THOUSANDS OF EUROS)	06/30/2022		1st HALF 2022		12/31/2021		1st HALF 2021	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
PARENTS								
Atlantia S.p.A.	19,211	602	0	(85)	73,755	192	194	(462)
TOTAL TRANSACTIONS WITH PARENTS	19,211	602	0	(85)	73,755	192	194	(462)
ASSOCIATES								
Spea Engineering S.p.A.	10	1,263	105	0	74	1,490	86	(1,601)
Ligabue Gate Gourmet S.p.A. in bankruptcy	482	968	0	0	482	968	0	0
TOTAL TRANSACTIONS WITH ASSOCIATES	492	2,231	105	0	556	2,458	86	(1,601)
RELATED PARTIES								
Leonardo Energia S.c.ar.l. (*)	0	0	0	0	0	0	79	(6,781)
Fiumicino Energia S.r.l. (*)	0	0	0	0	0	0	93	0
Telepass S.p.A.	104	28	0	(53)	83	18	2	(21)
Autogrill Italia S.p.A.	3,169	121	4,424	(65)	1,540	85	892	(70)
Autostrade per l'Italia S.p.A. (**)	0	0	0	(48)	7	107	49	(74)
Autostrade Tech S.p.A. (**)	0	0	0	(43)	0	81	0	(53)
Consorzio Autostrade Italiane Energia	0	0	0	(18)	0	0	0	(12)
Retail Italia Network S.r.l.	58	0	94	0	37	0	32	0
Telepass Pay S.p.A.	3	0	0	0	2	0	0	0
Essediesse S.p.A. (**)	0	0	0	0	10	0	8	0
Società Autostrada Tirrenica per azioni (**)	0	0	0	0	1	0	0	0
K-Master S.r.l.	0	117	0	0	0	0	0	0
Maccarese S.p.A. Società Agricola	0	0	0	0	0	0	0	(8)
Aeroporto Guglielmo Marconi di Bologna S.p.A.	5	0	13	0	8	0	10	0
Pavimental S.p.A. (**)	0	0	0	(10)	267	2,315	451	(335)
PTSCLAS S.p.A.	0	0	0	0	0	0	0	(2)
Tecne Gruppo Autostrade per l'Italia S.p.A. (**)	0	0	0	0	0	20	0	(4)
Key Management Personnel	0	465	0	(1,220)	0	483	0	(631)
TOTAL TRANSACTIONS WITH RELATED PARTIES	3,339	731	4,531	(1,457)	1,955	3,109	1,616	(7,991)
TOTAL	23,042	3,564	4,636	(1,542)	76,266	5,759	1,896	(10,054)

(*) The companies Fiumicino Energia and Leonardo Energia were included in the consolidation scope of the ADR Group, starting from July 1, 2021.

(**) with reference to the companies belonging to the Autostrade per l'Italia group, only the economic data relating to the period January 1, 2022 - April 30, 2022 are shown, in relation to the completion of the sale of Autostrade per l'Italia by the ultimateparent Atlantia, which took place on May 5, 2022.

Transactions with Atlantia mainly refer to the participation of the companies of the ADR Group in the Group tax consolidation and the recharging of the expense of seconded personnel.

The main transactions with other related parties are summarised below:

- Spea Engineering: a subsidiary of Atlantia, which performed airport engineering services (design and construction management) for the ADR Group until March 1, 2021, the date on which the subsidiary ADR Ingegneria S.p.A. rented the Spea business unit Engineering S.p.A. specialised in airport engineering and construction management activities;
- Telepass S.p.A. (controlled by Atlantia): incurring the costs associated with the Telepass system used in the car parks managed by ADR Mobility;
- Autogrill Italia S.p.A. (the company is indirectly controlled by Edizione S.r.l. which, indirectly, holds a relative majority stake in Atlantia): obtainment of revenues from the space sub-concession, royalties, utilities, car parks and various services.

The remuneration payable to the persons who have the power and responsibility for the planning, management and control of the company and therefore the directors, statutory auditors and other key management personnel in office as at June 30, 2022 amount to 1,220 thousand euros and include the amount of emoluments, remuneration for employees, non-monetary benefits, bonuses and other incentives for positions in ADR (the remuneration relating to directors who held the office in the semester, even for a part of the year) .

Financial transactions

(THOUSANDS OF EUROS)	06/30/2022		1st HALF 2022		12/31/2021		1st HALF 2021	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
PARENTS								
Atlantia S.p.A.	0	0	0	0	0	0	0	0
TOTAL TRANSACTIONS WITH PARENTS	0	0	0	0	0	0	0	0
Spea Engineering S.p.A.	1,350	350	0	0	1,350	415	0	0
Pavimental S.p.A.	0	0	0	0	0	0	0	(2)
TOTAL TRANSACTIONS WITH RELATED PARTIES	1,350	350	0	0	1,350	415	0	(2)
TOTAL	1,350	350	0	0	1,350	415	0	(2)

Financial assets due from Spea Engineering S.p.A. consist of dividends approved by the company in 2018 and not paid; financial liabilities relate to the lease of the business unit by the subsidiary ADR Ingegneria.

11. Other information

11.1 Information on share-based remuneration plans

In order to create an incentive and loyalty system dedicated to directors and employees of the Atlantia Group operating in relevant positions and with important responsibilities in Atlantia or in Group companies and aimed at promoting and spreading the culture of value creation in all strategic and operational decisions, as well as to incentivise development of the Group, as well as the operational efficiency of the management, incentive plans are in place in the Atlantia Group which provide for the commitment to assign rights to Atlantia shares, subject to verification of the achievement of the company objectives set.

The following table highlights the key elements of the incentive plans in place at June 30, 2022, highlighting the rights attributed to directors and employees of the ADR Group. Furthermore, the unit fair values of the assigned rights are indicated, determined by a specifically appointed expert, using the Monte Carlo model.

	NO. RIGHTS ASSIGNED	NO. LAPSED RIGHTS	NO. TRANSFER RIGHTS	NO. RIGHTS OPTIONED	NO. RIGHTS AS AT 06.30.2022	VESTING DEADLINE	EXERCISE / ASSIGNMENT DEADLINE	STRIKE PRICE (EURO)	UNIT FAIR VALUE AT THE ASSIGNMENT DATE	FAIR VALUE OF UNITARY REVALUATION AS AT 06.30.2022	EXPECTED MATURITY ON THE DATE OF ASS. (YEARS)	RISK-FREE INTEREST RATE AT THE DATE OF ASS.	EXPECTED VOLATILITY (= HISTORICAL) AT THE DATE OF ASS	DIVID. EXPECTED ON THE ASSIGNMENT DATE
Atlantia's 2014 phantom stock option plans extended to ADR II Cycle	758,751	(434,598)	(62,742)	(261,411)	0	05.08.2018	05.08.2021	n/a	2.59	0	3-6	1.01%	25.8%	5.32%
Atlantia's 2014 phantom stock option plans extended to ADR III Cycle	611,682	(48,912)	(21,202)	(541,568)	0	06.10.2019	06.10.2022	n/a	1.89	0	3-6	0.61%	25.3%	4.94%
Phantom stock option plans 2017 II cycle	364,701	(377,436)	12,735	0	0	06.15.2021	07.01.2024	n/a	2.91	0	5.9	2.35%	21.9%	4.12%
Phantom stock option plans 2017 III cycle	470,806	(515,355)	44,549	0	0	06.15.2022	07.01.2025	n/a	2.98	0	6.06	1.72%	24.3%	4.10%
2017 phantom stock grant plans II cycle	40,330	(41,738)	1,408	0	0	06.15.2021	07.01.2024	n/a	24.5	0	5.9	2.35%	21.9%	4.12%
2017 phantom stock grant plans III cycle	48,221	(52,784)	4,563	0	0	06.15.2022	07.01.2025	n/a	22.57	0	6.06	1.72%	24.3%	4.10%

In accordance with the provisions of IFRS 2, as a result of the incentive plans in place, a charge of 1,232 thousand euros was recognised in the income statement in the first half of the year, in relation to the positive change in the fair value of the rights assigned; amounts relating to the fair value of the phantom options outstanding at June 30, 2022 are recognised under other current liabilities.

11.2 Significant non-recurring, atypical and / or unusual events and transactions

During the first half of 2022, no significant non-recurring, atypical or unusual transactions were carried out either with third parties or with related parties.

For information on the impacts of the Covid-19 epidemic, please refer to Note 11.3 below; in the period under review, no other significant non-recurring events occurred.

11.3 Disclosure on the effects of the Covid-19 epidemic

In the first half of 2022, the Roman airport system recorded 13.2 million passengers. The significant growth in volumes (passengers +319% and movements +140% compared to the first half of 2021) took hold from the second quarter thanks to the drastic reduction of travel restrictions made possible by the mitigation of the viral effects of Covid-19 (approximately +330% compared to the same period of 2021). We are still some way off pre-pandemic levels (passengers -44% and movements -36% compared to the same period of 2019), but the trend is markedly positive and bodes well for a full recovery over time, and quicker than that forecast just a few months ago.

The traffic trend was reflected in both aviation and non-aviation revenues, which rose by 192.4% compared to the first half of 2021. For more details, see Note 7.1 Revenues.

The cost trend was affected by the higher volume of activity and the reopening of Terminal 1 in August 2021. For more details, see the following notes: Note 7.3 Service costs, Note 7.4 Personnel expense, Note 7.5 Other operating costs.

With reference to the recoverability of the carrying amount of intangible assets, and in particular of concession rights, in the absence of specific indicators regarding the risk of non-recovery of the carrying amount of the intangible assets, these were not subjected to an impairment test.

It should be noted that, in the first half of 2022, the Parent ADR collected public grant of 219,237 thousand euros, recorded in the 2021 consolidated financial statements, relating to the subsidy that the Italian government, under law 178/2020, assigned to airports to compensate for the losses attributable to the Covid-19 health emergency in the period March 1 - June 30, 2020. More specifically:

- on March 8, 2022, an amount of 109.6 million euros was collected from ADR, corresponding to an advance of 50% of the claim for relief for the loss;
- on May 20, 2022, ADR collected the balance of 50%, following the issue of the Managerial Decree prot. no. 34 of May 5, 2022, with which the request for access to the fund for compensation for damages suffered by airport operators pursuant to Law 178/2020, presented by ADR on January 26, 2022, was accepted, with the recognition to ADR of the amount of 219,237 thousand euros, as compensation for the damages suffered as a result of the Covid-19 pandemic in the period from March 1, 2020 to June 30, 2020.

Activities and initiatives to secure the Group continued on the financial front as well. In this regard, it should be noted that the derogation from the consequences deriving from the removal of the financial covenants (the so-called covenant holiday) was most recently extended, for all counterparties, up to at least the calculation date of June 30, 2022 (inclusive). During the first half of 2022, ADR also requested, as a precaution, to be able to obtain the derogation also for the calculation date of December 31, 2022, a derogation which, depending on the counterparty, has already been obtained or is in the process of being approved. For more details, see Note 6.15 Financial liabilities, Note 8 Guarantees and covenants on medium / long-term financial liabilities and Note 12 Subsequent events.

11.4 Impacts resulting from the Russian invasion of Ukraine

In preparing these Condensed Interim Consolidated Financial Statements, in accordance with IFRS and the recent calls from the surveillance authorities on the financial markets, the ADR Group assessed the impact of the Russian invasion of Ukraine on the financial position, performance and cash flows.

The events in Ukraine led to the closure of the airspace in Russia, with the consequent reduction to zero of traffic to Ukraine and Russia during the first half of 2022.

As of the date of these condensed interim consolidated financial statements, the Group is constantly monitoring the evolution of this conflict to identify further risks.

At present, it is believed that there are no significant impacts on the Group's resources and business.

12. Subsequent events

- In July ADR received confirmation of the approval of the extension of the covenant holidays up to the verification date of December 31, 2022 (included) also from those banking counterparties whose authorisation processes were still in progress at June 30, 2022. The relevant letters of consent are expected to be formalised in August.
- On July 25, 2022, S&P revised ADR's rating upwards from BBB- (with positive outlook) to BBB (with stable outlook). The decision is contextual and linked to the revision of the rating of the parent Atlantia from BB (with positive outlook) to BB + (with stable outlook).
- On July 26, 2022, ADR acquired the shares in the capital of Fiumicino Energia S.r.l. from Finlombarda S.p.A. and Interfina S.r.l., respectively equal to 11.25% and 1.61%; following these transactions, ADR's stake in the company is 100%.
- With reference to Resolution ART no. 77/2022, of May 12, 2022, concerning "Monitoring of airport charges for the year 2022. Initiation of individual proceedings against Aeroporti di Roma S.p.A., pursuant to article 80, paragraphs 1 to 4, of the decree-law no. 1 of January 24, 2012, converted, with amendments, by law no. 27 of March 24, 2012", on July 12, 2022, ART asked ADR for clarification and additional documentation to support the information represented by the Company in its brief sent to the Authority on June 10 this year. ADR is in the process of sending the required items.
- With reference to Resolution ART no. 80 of May 12, 2022 with which the Authority launched a public consultation on the regulatory act containing "Airport fee regulation models", on July 14, 2022, ADR, without prejudice to the disputes already submitted with respect to the applicability of the ART models to the holders of planning agreements pursuant to Article 17, paragraph 34 bis, of Legislative Decree 78/2009, sent ART its observations as part of the public consultation called with Resolution no. 80/2022 on the procedure for the revision of the models for the regulation of airport charges (initiated with Resolution no. 42/2022 of March 23, 2022) and therefore transmitted, pursuant to the provisions of Annex B to Resolution no. 80/2022, the synoptic table showing its own specific observations as well as some general considerations. ADR also asked to be able to illustrate the aforementioned observations before the Authority's Council at the hearing scheduled for July 27, 2022.

The Board of Directors

Annexes

Annex 1 - List of equity investments

NAME	LOCATION OF HEADQUAR TERS	ACTIVITIES	CURRENCY	SHARE CAPITAL (EURO)	SHAREHOLDERS	% POSSESSION	% INTEREST - ADR GROUP	CONSOLIDATION METHOD OR VALUATION CRITERION
PARENT								
Aeroporti di Roma S.p.A.	Fiumicino (Rome)	Airport management	Euro	62,224,743				
SUBSIDIARIES								
ADR Tel S.p.A.	Fiumicino (Rome)	Telephony	Euro	600,000	Aeroporti di Roma S.p.A. ADR Ingegneria S.p.A.	99 1	100	Line-by-line
ADR Assistance S.r.l.	Fiumicino (Rome)	Assistance to passengers with reduced mobility	Euro	4,000,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Ingegneria S.p.A.	Fiumicino (Rome)	Coordination of activities for the construction of major airport works	Euro	500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Mobility S.r.l.	Fiumicino (Rome)	Parking and car park management	Euro	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Infrastrutture S.p.A.	Fiumicino (Rome)	Building and construction activity	Euro	5,050,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Security S.r.l.	Fiumicino (Rome)	Control and security services	Euro	400,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Airport Cleaning S.r.l.	Fiumicino (Rome)	Cleaning services	Euro	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Fiumicino Energia S.r.l.	Fiumicino (Rome)	Electricity production	Euro	741,795	Aeroporti di Roma S.p.A.	87.14	87.14	Line-by-line
Leonardo Energia - Società Consortile ar.l.	Fiumicino (Rome)	Electricity production	Euro	10,000	Aeroporti di Roma S.p.A. Fiumicino Energia S.r.l.	10 90	88.43	Line-by-line
ASSOCIATES								
Spea Engineering S.p.A.	Rome	Engineering and design services	Euro	6,966,000	Aeroporti di Roma S.p.A.	20		Measured at equity
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	Tessera (Venice)	Airport catering	Euro	103,200	Aeroporti di Roma S.p.A.	20		Measured at cost
JOINT VENTURES								
UrbanV S.p.A.	Fiumicino (Rome)	Advanced Air Mobility (AAM) and Urban Air Mobility (UAM)	Euro	50,000	Aeroporti di Roma S.p.A.	65		Measured at equity
OTHER EQUITY INVESTMENTS								
Aeroporto di Genova S.p.A.	Genova Sestri	Airport management	Euro	7,746,900	Aeroporti di Roma S.p.A.	15		Measured at fair value
Azzurra Aeroporti S.p.A.	Rome	Real estate, financial investments, etc.	Euro	3,221,234	Aeroporti di Roma S.p.A.	7.77		Measured at fair value
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	Airport management	Euro	23,920,556	Aeroporti di Roma S.p.A.	5.37		Measured at fair value
Consorzio Autostrade Italiane Energia	Rome	Consorzio Autostrade Italiane Energia	Euro	114,864	Aeroporti di Roma S.p.A.	1.08		Measured at fair value
Convention Bureau Roma & Lazio S.c.r.l.	Rome	MICE ¹ tourism related activity and business tourism	Euro	133,000	Aeroporti di Roma S.p.A.	1 share (euro 1,000)		Measured at fair value

Report of the of the Independent Auditors



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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.)

Report on review of condensed interim consolidated financial statements

*To the shareholders of
Aeroporti di Roma S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Aeroporti di Roma Group, comprising the statement of financial position as at 30 June 2022, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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Aeroporti di Roma Group

*Report on review of condensed interim consolidated financial statements
30 June 2022*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Aeroporti di Roma Group as at and for the six months ended 30 June 2022 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 3 August 2022

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit