



Consolidated Interim Financial Report at June 30, 2024 Aeropporti di Roma

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

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REPORT ON OPERATIONS

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Interim profile

In the first half of 2024, approximately 25 million passengers passed through Rome's airports, a growth of 24% compared to the first six months of 2023 and 5% compared to 2019. The recovery in air traffic was already evident from the first quarter and has been more firmly confirmed since the beginning of the summer, which has also brought some novelties with regard to the launch of new routes accessible from the Capital.

The growth of the Rome Fiumicino international hub was particularly significant, recording a double-digit positive performance compared to both last year (+27%) and to the pre-pandemic period (+11%).

The growth trends in the European and North American markets are confirmed both compared to last year and to 2019. Following this, with approximately 1 million passengers recorded in the first half of the year, the Arabian Peninsula is among the geographical areas experiencing full traffic recovery with regard to the three main Middle Eastern airlines (Qatar, Emirates and Etihad), together with the increase in flights for Bahrain and Saudi Arabia.

International traffic is the driver for the increase in the volumes managed by Rome Fiumicino, representing approximately 80% of total traffic, with an increase of 3.8 million passengers compared to the first half of 2023.

North America is confirmed as a major player in terms of connection numbers, not only in the first quarter, but also and above all in the summer, with 39 direct departures per day; Fiumicino airport is once again the third European hub in terms of the number of connections to the Big Apple, with 11 daily flights. A record offering, thanks to the new flights launched by ITA Airways (Toronto and Chicago) and the developments of the American carriers which, in total, in the first six months recorded a growth of 50% compared to 2019 and 70% compared to 2023.

Positive numbers also for Asia, with the resumption of direct flights to Greater China (9 destinations in total, served by 6 airlines, for a total of 35 weekly flights in June); launched last March, the new Biman Bangladesh direct connection to Dhaka adds to the recovery of Far Eastern traffic.

The direct connection between continental Europe and Australia is confirmed with the return of Qantas at the end of June with the Rome-Perth/Sydney route, after the brilliant performance recorded since the launch of the inaugural flight in June 2022.

Therefore, the first half of 2024 closed with a very positive scenario, supported by strong development activities: from the beginning of the year and by the end of summer 2024, which will end on October 26, it is envisaged to launch about 30 new air connections, of which 13 to new destinations not previously served by direct flights.

The positive performance of traffic is reflected in the airport management revenue trend, up by 24.9% compared to the first half of 2023, attributable to the growth of both aviation (+23.6%) and non-aviation (+27.8%) activities.

Gross operating profit was 275.3 million euros compared to 197.0 million euros in the same period of the previous year. The half year ended with a Group profit of 125.8 million euros, up by 63.9 million euros.

Investments amounted to 175.1 million euros (182.3 million euros in the first half of 2023), with infrastructural releases that are supporting the constant increase in traffic volumes.

Net financial debt as of June 30, 2024 amounted to 1,147.8 million euros (+51.0 million euros compared to the end of 2023).

The main drivers of the results achieved in the first half of this year were ADR's initiatives in terms of sustainability, innovation, quality, art and culture, and training.

The 50th anniversary of the foundation of the airport management and development company was celebrated on February 12 in the presence, among others, of the top management of ADR and the parent Mundys, the Minister of the Interior Matteo Piantedosi and the Minister of Public Administration Paolo Zangrillo, the Mayors of the Municipality of Fiumicino Mario Baccini and of the Municipality of Ciampino Emanuela Colella, the Chairperson of ENAV Alessandra Bruni and the Chairperson of ENAC Pierluigi Di Palma.

The event was an opportunity to launch the new "Together, beyond flying" claim, which reflects the company's attention to people, and a new logo that, with its visually upwards look, symbolises ADR's constant commitment in defining the airport of the future, a place attentive to the well-being of all, where it is necessary to maintain and improve the excellence levels of the services offered to passengers.

The non-profit Associazione Teatro Patologico, a company that for over thirty years has involved actors with mental disabilities in their plays, staged a performance alongside the ceremony. New works of art from the "Museo diffuso" of "Leonardo da Vinci", namely three stained glass panels attributed to Giotto depicting the Prophet Aaron and two deacons, were also presented. Owned by the Fund for Buildings of Worship of the Ministry of the Interior, these glass panels formed the upper part of a 1310 window initially located in the right nave of the Basilica of Santa Croce in Florence and, thanks to their new setting in the "Piazza" of Terminal 1 Departures, they can be admired by millions of passengers departing and arriving for national, European and intercontinental destinations.

From April 9, 2024 a new modern art work created by the Roman artist Daniele Sigalot and entitled "Master of Mistakes", which represents an invitation to passengers and the airport community to pause and reflect on the mistakes made in their life, aware that these are the precious ingredients of every experience, has been placed alongside Giotto's windows.

On the sustainability front, the "technical round tables" of the Pact for the Decarbonisation of air transport, today a real Foundation, promoted by ADR, which brings together all the stakeholders in the sector to propose a science-based, efficient and sustainable roadmap to achieve decarbonisation goals, continued during the half year.

Furthermore, on February 29, with the "Supplier & Partner Summit" event organised in the setting of Leonardo da Vinci Terminal 5, the launch was announced of ÈLEVATE, the new ESG (Environmental, Social and Corporate Governance) Supplier Development Programme, aimed at promoting the growth and sustainable development of its suppliers and partners with a view to full integration and projection of ADR towards the future of its entire company supply chain.

On April 23, in partnership with Lagardère Travel Retail Italia and with the technical support of Etifor and WOWnature, ADR introduced the project for the planting, in the Fiumicino "Tommaso Forti" Park, of about 100 new native plants as the first step in updating the garden for the benefit of the local community.

In the "quality" area, some important international prizes were awarded to Rome Fiumicino airport, confirming its supremacy in Europe and globally:

- on March 11, 2024, with the "Airport Service Quality (ASQ) Award" survey, Airport Council International (ACI) World awarded Leonardo Da Vinci the prize for best in Europe for excellence of the services and quality offered to passengers in the category of airports with over 40 million passengers, joined, for the first time, by the "Giovanni Battista Pastine" of Ciampino, the best airport on the continent in the 5 to 15 million passengers category;
- on April 18, Fiumicino airport was then awarded the prize for best airport in the world for airport safety in the World Airport Awards 2024 of Skytrax, the leading global air transport rating

organisation, for its growing attention to the different security aspects considered, such as controls, waiting times, queue monitoring systems, fast tracks and priority lanes, technologies used, courtesy and efficiency of airport personnel.

The first half of 2024 was also characterised by an important acceleration from an innovation point of view, especially in the launch of new ADR passenger services.

Thanks to the new “Shop & Fly” digital platform, launched on March 26, travellers can select in advance on the shop.adr.it website (choosing from a wide range of over 9,000 products from the most prestigious and fashionable brands: perfumes, cosmetics, food and wine and toys on sale in the Aelia Duty Free stores of Lagardère Travel Retail) and pay for them on collection directly at the airport.

On May 15, Fiumicino airport and its services stretched also to the Termini Station in the Rome city centre where, thanks to the new “Airport in the City” station, passengers can check-in and hand over their hold baggage at no additional cost, to then collect it directly at their destination. The new off-airport check-in service allows ITA Airways passengers departing from “Leonardo da Vinci” to be able to check-in free of charge in the city centre, including handing over their hold baggage, on the day of their departure, and be able to comfortably continue their visit to the Capital before their flight.

Among the other new and innovative opportunities designed as part of the Innovation Hub programmes for its passengers, “Flyandvisitrome.com” was also launched, a new flight booking platform to offer travellers from all over the world the opportunity to find and purchase the best-priced tickets, thanks to the use of the most advanced cross-search tools for routes from over 650 airlines, integrating their travel experience with a Rome stop-over option, to offer passengers the perfect opportunity for enjoying the Capital’s beautiful sights during their journey.

Lastly, more recently, the launch of the “Digiport” platform services for passengers at Fiumicino airport: the “Chatbot Whatsapp”, to receive live-time updates on departing flights status, and the “Smart Boarding” service to view in real time on one’s smartphone boarding operations at the 14 E11-E24 gates of the non-Schengen “Pier E” boarding area, thanks to the support of Artificial Intelligence,

Art and culture, environmental sustainability, quality and innovation but also training: on May 28, at Fiumicino airport, the “Newton Room Rome” was inaugurated: an experiential classroom dedicated to STEM (Science, Technology, Engineering and Math) disciplines, promoted by ADR with Boeing Italia, in collaboration with the Norwegian non-profit organisation FIRST Scandinavia. In this new room, in the second half of 2024, training in subjects related to the world of air transport will be offered to secondary school students aged between 13 and 16 years in the area and the Region.

Also in this half year, new “Leonardo da Vinci” spaces were inaugurated, while others were further enhanced (such as the external fountain at Terminal 3 Departures) and also used to demonstrate ADR’s commitment to certain corporate key issues, such as diversity and inclusion. On the occasion of the World Autism Awareness Day on April 2, in fact, the fountain was illuminated in blue to emphasise the commitment to promote the full realisation of human rights, freedom and equality, while it was illuminated in white and red on June 15 to celebrate the 160th anniversary of the Italian Red Cross. In the first few days of June, on the occasion of “Pride Month”, the fountain was also illuminated in rainbow colours to further emphasise ADR’s commitment to diversity, equity and inclusion.

Lastly, the partnership with the RTL 102.5 Group was renewed, which consolidated the “OnAirport” station as a reference point, with daily direct broadcasts from the Fiumicino airport Terminal 1 Piazza: using innovative radio storytelling, on the first national broadcasting station, also thanks to the new speaker Antonio Sica, many stories are told of passengers who meet every day at the airport, the news and services offered by ADR and the beauty that characterises the airport as a platform for mixing, new opportunities, and the future.

Chapter 1

1. Overview and general information

1.1 Group financial highlights

CATEGORY	INDICATORS	1st HALF 2024	1st HALF 2023	Δ% vs 1st HALF 2023
BUSINESS	Total passengers (no.)	24,636,455	19,846,227	24.1%
	Total aircraft movements (no.)	169,471	140,873	20.3%
ECONOMIC	Revenue from airport management (€/mln)	485.3	388.7	24.9%
	Net operating costs (€/mln)	344.2	336.8	2.2%
	EBITDA (€/mln)	275.3	197.0	39.7%
	Profit (Loss) for the period attributable to the owners of the parent (€/mln)	125.8	61.9	103.1%
	Investments (€/mln)	175.1	182.3	-3.9%
		06/30/2024	12/31/2023	Δ% vs 12/31/2023
	Liquidity (€/mln)	855.5	909.3	-5.9%

1.2 Corporate bodies

Board of Directors

The Board of Directors¹ was appointed by the Shareholders' Meeting of April 20, 2023, for the three financial years 2023-2025 (until approval of the financial statements at December 31, 2025).

Table 1 – Composition of the Board of Directors as of June 30, 2024

NAME	APPOINTMENT	OFFICE
Vincenzo Nunziata	Mundys S.p.A.	Chairman
Marco Troncone	Mundys S.p.A.	Chief Executive Officer
Mattia Brentari	Mundys S.p.A.	Director
Elisabetta De Bernardi Di Valserra	Mundys S.p.A.	Director
Scott Schultz	Mundys S.p.A.	Director
Yannick Heyl	Mundys S.p.A.	Director
Andrea Valeri	Mundys S.p.A.	Director
Antonello Monti	Mundys S.p.A.	Director
Katia Riva	Mundys 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 years 2022-2024 (until approval of the financial statements at December 31, 2024).

Table 2 – Composition of the Board of Statutory Auditors as of June 30, 2024

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

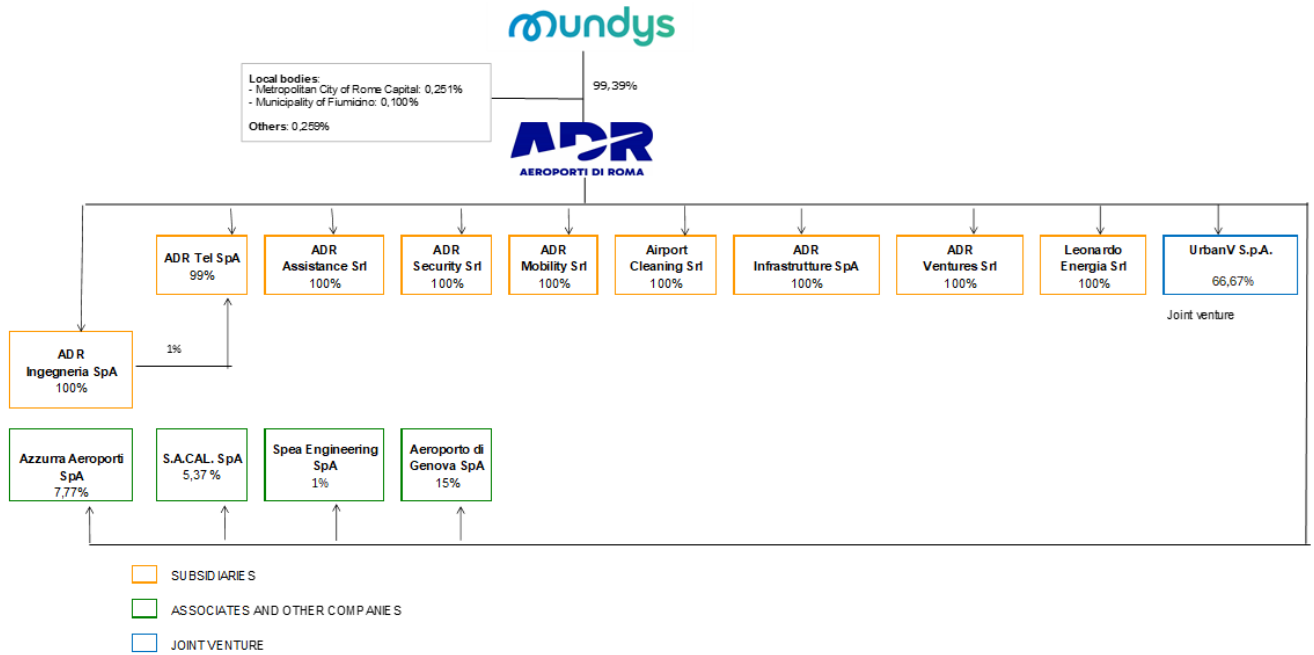
¹ The ADR Shareholders' Meeting of April 20, 2023, determined the number of members of the Board of Directors to be 10, including the non-appointed Director designated by the local authorities.

Independent Auditors

KPMG (nine-year period 2021-2029).

1.3 Group structure

(as at June 30, 2024)



(*) ADR SpA also holds 1.13% share in Consorzio Autostrade Italiane Energia (CAIE) and a four hundred euros share in the capital of Convention Bureau Roma e Lazio S.c.r.l.

(**) ADR Ventures S.r.l. holds 1.7049% of Assaia Inc.

Chapter 2

2. Risks and opportunities

2.1 Risk management system

The sound management of risks is a fundamental element for ADR to maximise opportunities and reduce 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.

The strategic approach to the risk management system can be summarised 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 Risk Appetite represents a crucial element that allows the prioritisation of risks during the risk assessment phase and supports the decision-making process of the organisation;
- the Risk, Governance and Compliance VP, 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;
- ADR top management, pursuing the company objectives in compliance with the guidelines defined by the Board of Directors;
- the Risk and Control Committee, tasked with supporting the assessments and decisions of the Board of Directors concerning the Internal Control and Risk Management System.

2.2 Mapping of risks and related control measures

Below is a summary of the main risks to which the ADR Group is exposed, also highlighting the significant issues with impacts in terms of ESG.

Graph 1 – The main risk categories of the ADR Group



Table 3 – Description, impacts and risk response of the main risks categories of the ADR Group

AREA	RISK FACTOR	DESCRIPTION	IMPACTS	RISK RESPONSE
STRATEGIC	ESG 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. Increasing the attractiveness of airports through marketing activities to airlines and territorial marketing activities in coordination with local authorities and tourism sector operators;
	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. Commercial intermodality projects; IV. Diversification and development of the carrier/market portfolio.
	ESG REPUTATION	Risks deriving from a negative perception of the organisation'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.

	<p>ESG</p> <p>CLIMATE CHANGE</p>	<p>Risks related to climate change and the carbon footprint of the organisation and its assets.</p>	<p>Reputational damage, asset devaluation and lower profitability as well as failure to achieve the objectives of reducing emissions and achieving carbon neutrality.</p>	<p>I. Net Zero Carbon goal in 2030 for Scope 1 & 2 emissions;</p> <p>II. Certified emission measurement system (ACA 4+ certification), achievement of Carbon Neutral status by 2030;</p> <p>III. Actions aimed at reducing Scope 3 emissions;</p> <p>IV. Investments to maximise the resilience of infrastructures to extreme weather events.</p>
<p>EXTERNAL</p>	<p>ESG</p> <p>TECHNOLOGICAL INNOVATION</p>	<p>Risk deriving from technological evolution/innovation and from the difficulty of the Group to grasp all the implications linked to a new technological discovery, as well as from the costs/investments related to it that the organisation may have to incur in terms of human, financial and technical resources to the constant renewal of products/services/systems</p>	<p>Loss of competitiveness, loss of development opportunities and process improvement/efficiency</p>	<p>I. Activation of appropriate internal controls and external cooperation schemes (also through dedicated companies), in order to identify and evaluate possible technological innovations also from a sustainable perspective;</p> <p>II. Cost/benefit analysis in relation to the execution or otherwise of any investments;</p> <p>III. Monitoring of emerging opportunities in terms of new business and value creation.</p>
	<p>ESG</p> <p>EVOLUTION OF THE REGULATORY FRAMEWORK</p>	<p>Risks deriving from changes in the reference regulatory framework at national and/or international level.</p>	<p>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.</p>	<p>Monitoring of the regulatory and legislative context at national and international level.</p>
	<p>MACRO-ECONOMIC AND SOCIO-POLITICAL CHANGES</p>	<p>Risks deriving from macroeconomic and socio-political characteristics and trends with repercussions on the markets in which the Group 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.</p>	<p>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>	<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>
	<p>ESG</p> <p>RULES, REGULATIONS AND ETHICAL PRINCIPLES</p>	<p>Risks related to the violation of rules, regulations and ethical principles by employees, suppliers and partners.</p>	<p>Criminal and administrative sanctions, initiation of the procedure for forfeiture of the concession, reputational damage, etc.</p>	<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, Human Rights Policy);</p> <p>II. Carrying out activities in sectors and with partners compatible with the Group's ethical standards.</p>

	<p>ESG</p> <p>HEALTH, SAFETY AND ENVIRONMENT</p>	<p>Risks related to health, personnel safety and environmental protection (waste, soil water contamination, noise pollution).</p>	<p>Accidents to people, economic, criminal and administrative sanctions, as well as impacts on corporate reputation</p>	<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>
OPERATIONAL	<p>ESG</p> <p>AIR TRANSPORT SECURITY</p>	<p>Risks for the safety of people and equipment in airport operations (ground/airside) (e.g. pandemic emergency management, terrorism).</p>	<p>Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties.</p>	<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.
	<p>ESG</p> <p>CYBERCRIME</p>	<p>Risks of loss, theft, modification, disclosure of or unauthorised access to company data.</p>	<p>System unavailability with consequent blockage of airport operations, theft of sensitive or confidential data, fraud.</p>	<p>I. Cybersecurity tools and procedures and business continuity and disaster recovery plans for ICT systems.</p>
	<p>ESG</p> <p>INVESTMENTS</p>	<p>Risks associated with delayed/non-investments as envisaged in the airport development plan</p>	<p>Failure to develop airport capacity in relation to requirements, sanctions by the authority for non-compliance with the commitments of the development plan, loss of competitiveness</p>	<p>I. Structured investment planning and design activities;</p> <p>II. Continuous monitoring of critical suppliers;</p> <p>III. Continuous monitoring of work orders in order to anticipate and manage critical issues.</p>
	<p>ESG</p> <p>BUSINESS CONTINUITY</p>	<p>Risks related to the unavailability of people, infrastructures and/or systems (e.g. malfunction of a plant or critical IT system).</p>	<p>Effects on the provision of services and on business activities, compromising the achievement of company objectives.</p>	<p>I. Planning and execution of preventive, predictive 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. Policies and procedures to ensure proper human capital management for the purposes of going concern;</p> <p>V. System of industrial relations and trade union policies;</p> <p>VI. Business continuity and disaster recovery plans for ICT systems.</p>

FINANCIAL	LIQUIDITY	<p>Risks deriving from inadequate financial planning/management with excess liquidity or tensions on the availability of liquidity or risks related to the difficulty/inability to contract or refinance the debt to ensure the loans necessary for organic growth and/or to meet financial commitments.</p>	<ul style="list-style-type: none"> - deterioration in the ability to honour current commitments and invest in the maintenance and development of airport infrastructure; - impossibility of repaying borrowings falling due, with potential declaration of “default” by the lenders (see below). 	<ul style="list-style-type: none"> I. Monitoring and forecasting of short and long-term prospective financial needs; II. Monitoring of capital market conditions; III. Refinancing of borrowings well in advance of their contractual due dates; IV. Diversification of the sources of financing; 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>	<ul style="list-style-type: none"> - lack of usability of the sources of financing; - limitations on operations (in accordance with the provisions of financial contracts); - 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. 	<ul style="list-style-type: none"> I. Monitoring of the commitments and deadlines set by the financial contracts; II. Periodic and preventive assessment of the trend in financial covenants and early activation of any corrective actions (<i>e.g.</i> request for a covenant holiday).
	INTEREST RATES	<p>Risks related to the variation/volatility of interest rates.</p>	<p>Increase in the borrowing costs, with an impact on the level of financial expense and on the value of financial assets and liabilities.</p>	<ul style="list-style-type: none"> I. Using “derivative” instruments (interest rate swaps); II. Borrowing at a fixed rate.
	CREDIT AND COUNTERPARTY	<p>Risks related to the assignment of commercial counterparties, to the monitoring and recovery of the related trade receivables.</p>	<ul style="list-style-type: none"> - incurring the costs of monitoring and recovering non-performing exposures; - impairment of loans and receivables with impacts on the income statement; - default of counterparties. 	<ul style="list-style-type: none"> I. Use of databases for screening counterparties in the lending phase; II. Obtaining suitable collateral guarantees (deposits/guarantees or sureties) or, alternatively, “spot” or advance payment; 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.</p>	<ul style="list-style-type: none"> - default of counterparties; - impairment of liquidity investments. 	<ul style="list-style-type: none"> I. Preferential use of financial counterparties with a high credit standing; II. Compliance with the absolute concentration limits and by rating class provided for by the policies in force; III. Continuous monitoring of the creditworthiness of financial counterparties.

2.3 Climate change risks

The ADR Group pays great attention to issues relating to future climate changes that could impact the Fiumicino and Ciampino airports. In fact, the risks associated with climate change can represent a threat to company operations, airport safety and health and safety. The aforementioned risks may also lead to an increase in operating costs, have repercussions on revenue, affect the ability to attract investments and access the capital and insurance markets. Furthermore, climate risks could require extraordinary investments for the modernisation of the assets managed or for the reconstruction of damaged structures, and may also directly impact the company's reputation. In the same way, they can generate new market and commercial development opportunities deriving from the transition of the transport sector towards low-carbon mobility.

The ADR Group has developed a Climate Change Risk Analysis (CCRA) methodology consistent with the reference best practices (i.e. ICAO and ISO 14091 "Adaptation to climate change - Guidelines on vulnerability, impacts and risk assessment") and integrated into the Enterprise Risk Model (ERM), which identifies and assesses the climate risks (physical and transitional) that concretely affect the economic activity and the vulnerability of the assets. This methodology makes it possible to formulate a suite of strategies that combine both adaptation and resilience to the impacts of climate change, also in order to define proposals for the mitigation of potential impacts in preparation for an integrated adaptation plan consistent with sustainability strategies.

The results deriving from the analyses and any adaptation plans are monitored and reviewed periodically and shared with Top Management.

The CCRA process is periodically updated to identify changes in the scope with respect to the scenarios and the reference climate data and the situation of the infrastructures and the organisation.

Chapter 3

3. Our results in the first half of 2024

3.1 Business activities

3.1.1 Aviation

During the first half of 2024, the Roman airport system recorded a total of over 24.6 million passengers. The consistent growth in volumes (passengers +24% and movements +20% compared to 2023, passengers +5% and movements -4% compared to 2019) materialised thanks to the strong recovery in European short and medium-haul flows and to the growth in traffic from and to North America compared to 2023 and 2019 volumes.

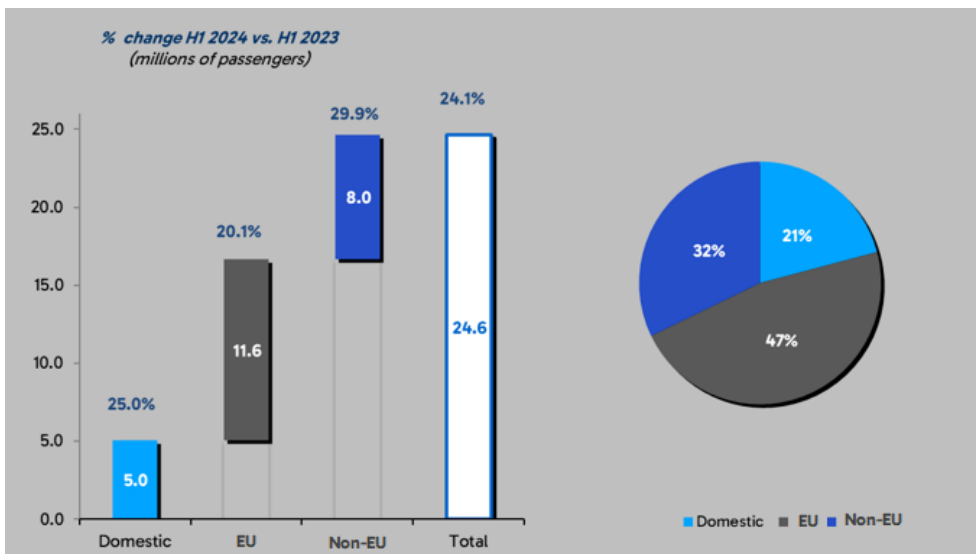
Compared to 2023, growth involved all geographical areas with the exception of the Middle East, due to the persistence of the conflict in Israel. EU traffic recorded a marked increase of 23% and non-EU traffic² of 30%. In the domestic sphere, the growth rate is around +25%, in line with the average of the Roman airport system.

Table 4 – Main traffic data of the Roman airport system in the first half of 2024

UoM		H1 2024	H1 2023	H1 2019	Δ% (2024-2023)	Δ% (2024-2019)
Movements	No.	169,471	140,873	176,013	20%	-4%
Fiumicino	No.	148,586	120,120	150,498	24%	-1%
Ciampino	No.	20,885	20,753	25,515	1%	-18%
Passengers	No.	24,636,455	19,846,227	23,438,340	24%	5%
Fiumicino	No.	22,722,192	17,912,252	20,547,554	27%	11%
Ciampino	No.	1,914,263	1,933,975	2,890,786	-1%	-34%
<i>of which: boarded</i>	No.	12,130,500	9,826,560	11,606,392	23%	5%
Fiumicino	No.	11,174,128	8,859,031	10,159,719	26%	10%
Ciampino	No.	956,372	967,529	1,446,673	-1%	-34%
Cargo	tons	134,848	82,935	96,859	63%	39%
Fiumicino	tons	127,628	76,066	87,834	68%	45%
Ciampino	tons	7,220	6,869	9,025	5%	-20%

² It should be noted that since January 2021, the United Kingdom has also been included in the Non-EU scope.

Graph 2 – Air traffic composition in the first half of 2024 for the Roman airport system

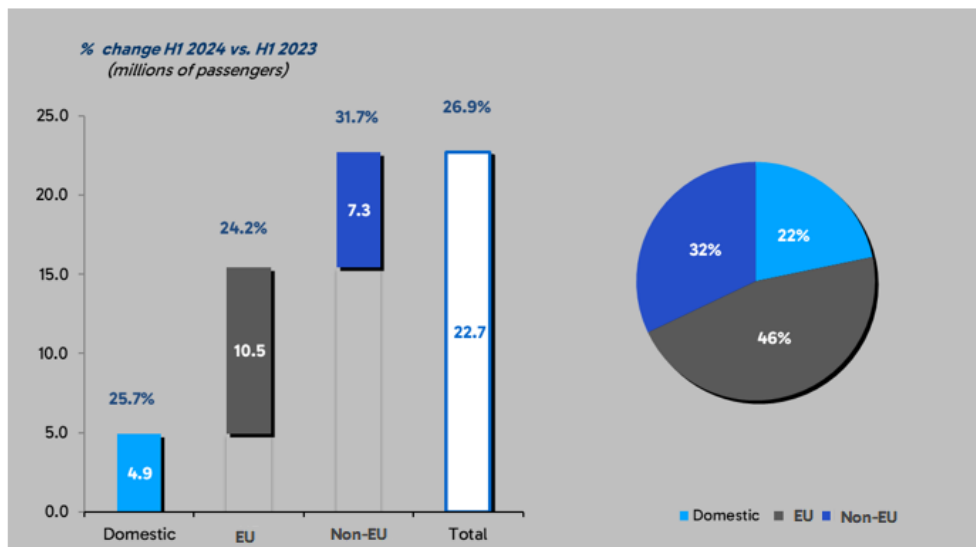


Fiumicino

Fiumicino airport saw over 22.7 million passengers transit in the first half of 2024, with an increase compared to 2023 of +27% for passengers and +24% for movements. Passenger growth compared to 2019 stood at +11%, while movements recorded a slight decrease of -1%.

The EU market was the best performer with almost 10.5 million passengers, an increase of +24% and a market share of 46% on the airport. The non-EU market, with almost 7.3 million passengers, also achieved excellent performances with growth of +32% driven by the increase in flows on the North American market (+33% vs 2023 and +36% vs 2019). Good results were also recorded for the domestic area where traffic reached almost 5 million passengers, with an increase of +26% compared to 2023, but still 8% below the figures for 2019.

Graph 3 – Air traffic composition for Fiumicino airport in the first half of 2024

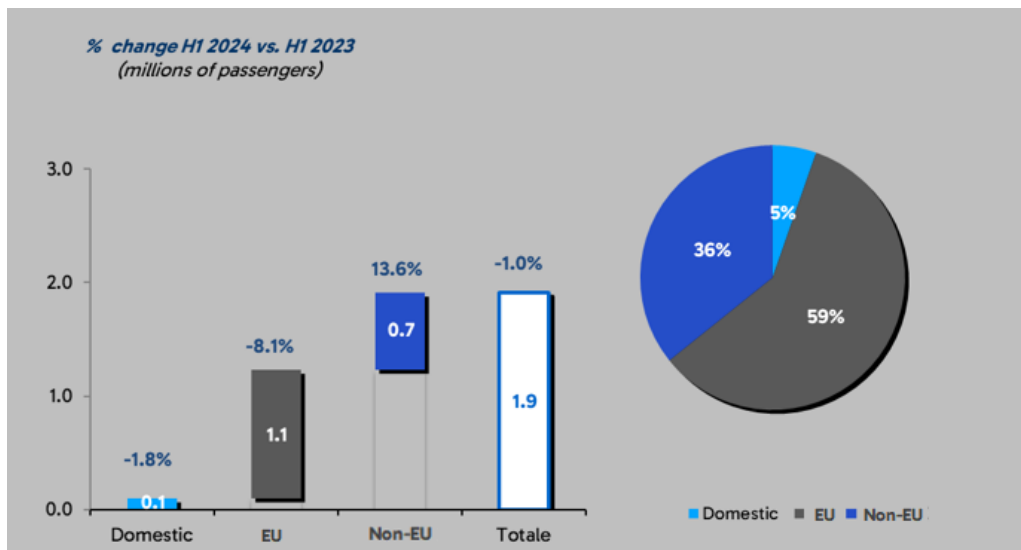


Ciampino

Ciampino airport handled over 1.9 million passengers in the first half of 2024, with a decrease of -1% in volumes transported compared to 2023. The overall decline is due to a worse performance of the Load Factor. The decrease in traffic compared to 2019 is equal to -34% and is linked to the entry into force of the Decree for the reduction of noise in the airport area, which imposed a reduction of commercial movements from 100 to 65 flights a day.

With 1.1 million passengers, Europe-EU is the main market for the airport, with a 59% share for movements, but there was an -8% drop in volumes due in large part to a -5% drop in movements. Non-EU traffic grew strongly by +14%, with 0.68 million total passengers, and an increase in movements of +9%.

Graph 4 – Air traffic composition in the first half of 2024 for Ciampino airport



3.1.2 Commercial activities

Retail

In the first six months of the year, commercial activities recorded positive performances both in terms of volumes and spending per passenger, thanks to the increase in passenger traffic, the new openings in the East area of Fiumicino airport and, more generally, the greater propensity to purchase by passengers, especially for the Luxury segment in the Non-Schengen Area.

With regard to the new commercial spaces, it should be noted that, as part of the broader project for the renewal of the West commercial area and with a view to increasing the offer in the “Luxury” segment, new brands were introduced (Saint Laurent, Cartier, Golden Goose, Piquadro and Lancel) and several stores were renovated (Moncler, Salvatore Ferragamo, Boggi, etc.). With regard to Food & Beverage segment activities, we note the opening of Costa Caffè (E11-E44 boarding area), the opening of the Garden Eataly (East Area) and the renovation of the Venchi store (in the AVC T3 area), as well as the opening of several temporary stores.

Table 5 – Main indicators of commercial activities for Fiumicino airport

	UoM	1st half 2024	1st half 2023	1st half 2019	Δ% (2024 vs 2023)
Average Retail Spending	€/departing pax	21.5	19.4	15.7	11%
Average Food & Beverage Spending	€/departing pax	6.8	6.5	5.4	4.5%

Average expenditure per passenger at Fiumicino airport recorded a progressive growth compared to the previous year, thanks to new openings, the improvement in passenger purchasing behaviour, especially in the luxury segment in the Non-Schengen area. Average spending in the Food & Beverage sector also improved thanks to the new openings in the East area in the second half of 2023.

Table 6 – Main indicators of commercial activities for Ciampino airport

	UoM	1st half 2024	1st half 2023	1st half 2019	Δ% (2024 vs 2023)
Average Retail Spending	€/departing pax	6.5	6.4	4.9	1.6%
Average Food & Beverage Spending	€/departing pax	4.9	4.7	3.4	4.4%

Advertising

In the first six months of 2024, the business line generated 5.7 million euros in revenue, up sharply compared to the same period of 2023 (+41.9%). The positive impact of revenue generated by the Advertising business is mainly due to the deployment of innovative projects for the first time at Fiumicino airport, including in particular the internal and external branding of the passenger boarding bridges. The commercial proposal was also revised with the aim of improving the positioning of the Fiumicino's assets on the advertising market, also through the further development of digital assets and solutions, aimed at increasing passenger engagement by maximising the space profitability. In addition, the commercial activity was strengthened, both in Italy and abroad, aimed at increasing the international customer base supported by a renewed ability to build engagement projects, customised to customer needs, also in close contact with the retail, F&B, Mobility, etc. business lines.

Real Estate

In the first half of 2024, revenue of 33.9 million euros were recorded, up by 14.9% compared to the same period of the previous year, essentially as a result of the increase in passenger traffic volume (together with the availability for the restructuring of some infrastructures in the terminal area) with general effects on hospitality (Hotels, full capacity of the 4 new Lounges), on the occupancy of the two office towers (with close to saturation occupancy) and on the need for handling operations spaces. The Cargo system also benefits from the increase in movements numbers, with a marked increase in volumes managed, which has led to the saturation of available sub-concession spaces. Sensitive interventions were carried out to reorganise the sub-concessions of the vehicle maintenance subsystem with saturation of the spaces available for this purpose.

The process of controlling the sub-concession spaces, which exceeds 80% of the audit target, did not reveal any significant critical issue. The pilot project for “door-to-door” waste recovery outside the terminal is at full capacity, contributing to the reduction of unsorted waste.

Parking

Revenue from car parks (passengers and operators), equal to 15.6 million euros, grew by +22.3%.

The growth in revenue from passenger car parks is due in part to the improvement in traffic, but above all to the commercial actions implemented that allowed an increase 20% greater than that for total originating passengers.

In the final part of the period, new parking areas were made available for both passengers (the new uncovered Terminal car park with 640 parking spaces, the expansion of the long-stay uncovered car park with 160 parking spaces and the new ADR e-move electric charging car park with 74 parking spaces) and for airport operators (expansion of the PR14 with 304 parking spaces) that have not yet been able to make a significant contribution in terms of revenue, but that have immediately recorded extremely high occupancy coefficients.

3.1.3 Infrastructure

In the first half of 2024, the intense campaign to renew the Fiumicino airport Terminal infrastructures continued, with infrastructural releases that are supporting the constant increase in traffic volumes.

As part of the Terminal 3 upgrading programme, which represents the largest and most complex regulatory compliance intervention on an operational infrastructure undertaken by ADR, the “C” check-in island, which offers 24 innovative design check-in desks with new “dual collector” technology, as well as an additional baggage reclaim belt, were released to operations. Works expected to be completed in 2025 continue, with the reopening of additional check-in islands and reclaim belts.

Again to support the traffic growth, within the A1-10 boarding area (formerly Pier D), closed to passenger traffic to carry out a deep functional, plant and regulatory upgrading intervention, three boarding gates were activated which, protected from the restructuring site, were set up to allow its use until the release of the remaining part of the boarding pier, scheduled for 2027. The 3 gates area will be subsequently closed to bring it in line with the future renovated pier.

All the interventions carried out and in progress are inspired by the sustainability and innovation principles that guide each phase of the works design and implementation. In fact, the implemented solutions make it possible to obtain certifications in the field of sustainable construction such as LEED (Leadership in Energy and Environmental Design) or BREAM (Building Research Establishment Environmental Assessment Method).

In terms of environmental sustainability and decarbonisation, the construction of the runway 3 solar farm continues. This is one of the most ambitious initiatives of the sustainable development path, fundamental in the energy transition challenge, with a partnership between ADR and Enel X. This will be the largest self-consumption photovoltaic energy plant built in a European airport. The new plant will consist of approximately 55,000 photovoltaic panels located on an area of 340,000 square metres. Peak power will be 22 MWp and will be able to produce around 32 GWh of renewable energy per year. The first functional releases of subfields are expected by the summer of 2024. In addition, a system of shelters covered with photovoltaic panels is being built for some sections of the long-term car park, an intervention that will create a plant with a power of 5.6 MWp and the production of approximately 8 GWh per year. This intervention also envisages the release of subfields by the summer of 2024.

3.1.4 Updates and changes to the reference framework

Table 7 – Changes to the reference regulatory framework of the ADR Group

SCOPE	AIRPORT	REFERENCE REGULATION	IMPACT ON ADR BUSINESS	NOTES
INFRASTRUCTURAL DEVELOPMENT	FCO	Single Deed - Planning Agreement	Long-term infrastructural development at Fiumicino “L. da Vinci” Airport	On June 19, 2023, at the outcome of the Municipal elections of Fiumicino, ENAC reiterated to the new administration the request to start the re-delimitation process of the perimeter of the Riserva del Litorale Romano (Roman Coast Natural Reserve), a request which had already been made to the previous municipal administration. ADR and ENAC continued their discussions on the medium-long term airport Master Plan. Following these discussions, in compliance with the request formulated by ENAC on December 21, 2023, ADR sent the Master Plan documents strictly relating to the airport infrastructures, already shared with ENAC. The transmission does not entail the reinstatement of the deadline for ENAC’s approval of the Master Plan as required by art. 9, paragraph 6 of the Single Deed - Planning Agreement.
INFRASTRUCTURAL DEVELOPMENT	FCO	Italian Prime Ministerial Decree of June 8, 2023	Long-term infrastructural development at Fiumicino “L. da Vinci” Airport	The Italian Prime Ministerial Decree contains the list of interventions related to the 2025 Jubilee celebrations considered essential and urgent (Annex 1 to the Italian Prime Ministerial Decree). In relation to this Italian Prime Ministerial Decree, the creation of cycle and pedestrian routes connecting the airport and the municipality of Fiumicino (to be implemented with ADR funds) on the airport grounds was approved at a service conference on October 25, 2023 and the relative works will be completed by 2025.
AIRPORT SERVICES	FCO and CIA	ENAC Regulation of May 5, 2023 (published on May 26, 2023)	Management of jet fuel storage services - purchase or construction of airport assets	Following the legal challenge of the Regulation brought by about 10 airport managers and operators, with its Ordinances published on February 5, 2024 the Lazio Regional Administrative Court decreed its cancellation. Consequently, at Fiumicino, ADR interrupted the actions aimed at taking charge of the deposit currently owned by SERAM for its future management and development, but extended the sub-concession to SERAM of the area where the plant stands for the purposes of ongoing efficient management and planned infrastructure developments.

<p>CONSULTATION WITH THE USERS</p>	<p>FCO and CIA</p>	<p>Directive 2009/12/EC (art. 6) periodic consultation of Users on updates of the regulated fees</p>	<p>Updating of the regulated fees for 2024</p>	<p>Following the signing of the fourth Additional Deed to the ENAC-ADR Planning Agreement on November 10, 2023, ADR started the consultation relating to the preliminary ART checks on the tariff proposal with the downstream users. Following the outcome of the consultations, which led to the majority approval of the tariff proposal relating to Fiumicino, on June 17, 2024 ART approved resolution no. 83/2024 which declared the tariff proposal compliant with the applicable model in relation to Fiumicino, subject to the introduction of some corrective measures. At Fiumicino, the new tariffs began to be applied from June 21. As regards Ciampino, on the other hand, ART decided to start proceedings relating to the request for resolution of the dispute filed by Ryanair DAC, envisaging this procedure to be concluded within four months from May 8, a deadline exceptionally extendable for a further two months.</p>
<p>TRANSPORT REGULATION AUTHORITY - TARIFF SYSTEMS</p>	<p>FCO-CIA</p>	<p>Resolution no. 38/2023 of March 9, 2023 Conclusion of the proceedings initiated with resolution no. 42/2022. Approval of airport fee regulation models.</p>	<p>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>	<p>On March 9, 2023, the Transport Regulation Authority (“ART”) published resolution no. 38/2023 which introduced new regulation models for the airport sector applicable from April 1, 2023, repealing resolution no. 136/2020 and the regulation models envisaged therein. With reference to airport operators regulated by Derogation Contracts, including ADR, the resolution provided that the new regulation models must be incorporated into new additional deeds stipulated between the grantor and the concessionaire.</p> <p>ADR filed an appeal with the Regional Administrative Court of Piedmont against resolution no. 38/2023.</p> <p>On November 10, 2023, ENAC and ADR signed the fourth Additional Deed to the ENAC/ADR planning agreement, envisaging that, pending the conclusion of the process of authorisation of the Airport Development Plan, which will define the long-term development scenario of the airport, ADR submits a proposal to revise the airport fees for the 2024 - 2028 regulatory period, to be submitted to users for consultation, in application of the Airport fee regulation models pursuant to ART Resolution no. 38/2023, which will take into account the offsetting and adjustments due to ADR in relation to the previous period.</p> <p>With the signing of this Additional Deed, ADR and ENAC also reviewed the value of the historical net invested capital and put an end to certain disputes concerning the recognition of certain items.</p> <p>In addition, ADR has undertaken to waive, once the process of reviewing airport fees for the 2024-2028 regulatory period is definitively completed in application of the Additional Deed, the pending appeal against ART Resolution no. 38/2023, due to its effective application to this regulatory period.</p> <p>The same Additional Deed envisaged that, following the issue of the technical</p>

				<p>authorisation by ENAC on the Airport Development Plan, ENAC initiates an investigation activity aimed at defining a new Additional Deed in relation to the airport fee regulation models subsequently applicable.</p>
<p>GROUND HANDLING SERVICES - LIMITATIONS</p>	<p>FCO</p>	<p>ENAC Provision no. 37 of July 15, 2022 confirming the DG Measure which introduced a limitation on the access of ground handling service providers for the Leonardo da Vinci airport of Fiumicino no. 27/72014.</p>	<p>Limitation of the ramp handling services market at FCO airport</p>	<p>The call for tender for ground handling service providers was published on November 18, 2022 and in January 2023 the tender procedure for these operators was launched, while there were no bidders for the request for expressions of interest aimed at self-providers in January 2023.</p> <p>The tender for providers was then suspended on March 30, 2023 following the challenge to the Lazio Regional Administrative Court of the ENAC limitation measure by some airlines.</p> <p>With a ruling published on September 4, 2023, the Lazio Regional Administrative Court rejected the appeal, confirming the legitimacy of the ENAC limitation measure.</p> <p>On October 9, 2023, ADR communicated the provisional award to the top three providers and the fourth was informed of the results of the procedure.</p> <p>The signing of the contract with the successful bidders and, therefore, the commencement of the new limitation cycle, was postponed, subject to the outcome of the ruling pending before the Lazio Regional Administrative Court, brought by Swissport Italia S.p.A., as non-winning bidder, in accordance with the discussion at the board hearing held on November 22.</p> <p>In the meantime, on November 13, some of the former plaintiff airlines appealed for the annulment, subject to suspension of the effectiveness, of the Regional Administrative Court's ruling of September 4, 2023.</p> <p>The hearing for the decision on the merits of the appeal filed by Swissport Italia S.p.A. was initially scheduled for March 20, 2024 and then postponed to June 19, 2024.</p> <p>At the hearing of June 19, 2024, the Regional Administrative Court decided to postpone the same to October 23, 2024, deeming prejudicial the decision to be taken in relation to the legitimacy of the certification issued by ENAC to Airport Handling - subject to another appeal filed with ENAC directly by Swissport.</p>
<p>INNOVATIVE AIR MOBILITY (IAM) - AIRCRAFT WITH VERTICAL TAKE-OFF AND LANDING CAPABILITIES (VCA)</p>	<p>FCO and CIA</p>	<p>ENAC Regulation of May 3, 2024 "National requirements for operations, airspace and infrastructure for aircraft with vertical take-off and landing capabilities (VCA)"</p>	<p>Construction and management of Vertiports</p>	<p>ADR has launched the Design of a vertiport, to be built within the grounds of Fiumicino airport, intended for VCA operations.</p> <p>ADR is also preparing the procedures and documentation required by the ENAC Regulation for the purposes of certification of the vertiport by the Organisation and its management.</p>

3.2 Financial position and financial performance

3.2.1 Introduction

There were no changes in the consolidation scope compared to December 31, 2023.

3.2.2 Financial performance

Table 8 – Reclassified consolidated income statement

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023	CHANGE	% CHANGE
Revenue from airport management of which:	485,286	388,693	96,593	24.9%
<i>Aviation</i>	334,239	270,467	63,772	23.6%
<i>Non-aviation</i>	151,047	118,226	32,821	27.8%
Revenue from construction services	126,554	141,563	(15,009)	(10.6%)
Other operating income	7,685	3,558	4,127	116.0%
TOTAL REVENUE	619,525	533,814	85,711	16.1%
External operating costs	(99,031)	(87,998)	(11,033)	12.5%
Total costs for construction services	(117,287)	(135,552)	18,265	(13.5%)
Concession fees	(21,050)	(16,601)	(4,449)	26.8%
Net personnel expense	(103,544)	(96,688)	(6,856)	7.1%
(Accruals to) Re-absorption of provisions for risks and charges	(3,286)	49	(3,335)	n.s.
TOTAL NET OPERATING COSTS	(344,198)	(336,790)	(7,408)	2.2%
GROSS OPERATING PROFIT (EBITDA)	275,327	197,024	78,303	39.7%
Amortisation and depreciation, impairment losses and reversals	(66,711)	(58,695)	(8,016)	13.7%
Provision for renovation and other provisions	(18,696)	(27,561)	8,865	(32.2%)
OPERATING PROFIT (LOSS) (EBIT)	189,920	110,768	79,152	71.5%
Net financial expense	(10,045)	(21,793)	11,748	(53.9%)
Share of profit (loss) of equity-accounted investees	(716)	(549)	(167)	30.4%
PROFIT (LOSS) BEFORE TAXES	179,159	88,426	90,733	102.6%
Income taxes	(53,341)	(26,477)	(26,864)	101.5%
PROFIT (LOSS) FROM CONTINUING OPERATIONS	125,818	61,949	63,869	103.1%
Profit (loss) from discontinued operations/assets held for sale	0	0	0	0.0%
PROFIT (LOSS) FOR THE PERIOD	125,818	61,949	63,869	103.1%
Profit (loss) for the period attributable to non-controlling interests	0	0	0	0.0%
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT	125,818	61,949	63,869	103.1%

Revenue

The significant increase in the traffic recorded in the half year (passengers +24% compared to the first half of 2023) is reflected in the revenue from airport management, equal to 485.3 million euros, which increased by 24.9% with respect to the same period of the previous year. In particular, both aviation activities (+23.6%) and commercial activities (+27.8%) grew, the former essentially due to volumes (the new Fiumicino airport tariffs were applied starting from June 21) while the latter benefited in particular from the performance of commercial sub-concessions stimulated not only by traffic performance, but also by passengers' greater propensity to spend promoted by the expansion of a targeted commercial offering. All the other components of the non-aviation segment (revenue from real estate sub-concessions, revenue from car parks, as well as from advertising) also recorded positive performances.

Revenue from construction services amounted to 126.6 million euros, a decrease of 15.0 million euros, compared to the same period of the previous year when work was accelerated for the opening of new infrastructures.

Other operating income, equal to 7.7 million euros, increased by 4.1 million euros compared to the same period of the previous year.

Net operating costs

External operating costs amounted to 99.0 million euros and recorded an increase of 11.0 million euros compared to the same period of the previous year, attributable to the expansion of activity volumes and the opening of new infrastructures (April 2023), with the consequent increase in operating costs, as well as higher maintenance costs.

Total costs for construction services, equal to 117.3 million euros, decreased by 18.3 million euros compared to the same period of the previous year, in line with the trend of the corresponding revenue. This item includes both external costs and the personnel expense for employees dedicated to the works carried out in the period on infrastructures under concession.

Concession fees, directly correlated to traffic trends, amount to 21.1 million euros, up by 4.4 million euros with respect to the same period of the previous year.

Net personnel expense³ amounted to 103.5 million euros, with an increase of 7.1% (+6.9 million euros), related to the growth in the volume of managed activities, with a consequent increase in the workforce.

(Accruals to) re-absorption of provisions for risks and charges amounted to -3.3 million euros (0 million euros recorded in the first half of 2023) and reflect the updated assessment of the different types of probable contingent liabilities involving the Group.

Gross operating profit (EBITDA)

The gross operating profit (EBITDA) amounted to 275.3 million euros, up by 78.3 million euros compared to the first half of 2023.

Amortisation and depreciation

Amortisation of intangible assets and depreciation of property, plant and equipment stood at 66.7 million euros (+8.0 million euros compared to the same period of the previous year) and mainly represented amortisation of the airport concession owned by the Parent ADR. The increase compared to the first half of 2023 is attributable to the commissioning of new infrastructures and systems.

Provision for renovation and other provisions

Totalling 18.7 million euros (27.6 million euros in the same period of the previous year), this item is broken down as follows:

- accrual to the provision for renovation of airport infrastructure, amounting to 18.0 million euros (28.8 million euros in the same period of the previous year), down by 10.7 million euros attributable to update of the estimate of the costs of restoration and replacement works envisaged in the updated business plan as well as the effect of the updated interest rate used as a reference for discounting expected future cash flows, which increased in the period, with a positive impact on the allocation. In the same period of the previous year, the trend in rates was reversed;
- accrual to the loss allowances, equal to 0.7 million euros (net re-absorption of 1.2 million euros in the same period of the previous year).

Operating profit (loss)

The operating profit (EBIT) is 189.9 million euros (110.8 million euros in the first half of 2023).

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

Net financial expense

Equal to 10.0 million euros, net financial expense decreased by 11.7 million euros compared to the same period of the previous year, mainly due to the increase in financial income (+9.2 million euros), essentially in connection with the higher average rate obtained on liquidity investments, but also due to the decrease in financial expense due to the repayment on maturity of the expensive A4 bonds - which took place at the end of February 2023 - and the termination of the related hedging derivatives (+2.9 million euros), and to the early repayment of the BNL loan in July 2023 (+4.5 million euros). These effects were partially offset by interest on the new bonds issued in July 2023.

Share of profit (loss) of equity-accounted investees

This item amounted to -0.7 million euros and includes the impairment loss on the equity investment in the jointly controlled company UrbanV S.p.A. In the first half of 2023, the item amounted to -0.5 million euros due to the impairment loss of 0.3 million euros on the equity investment in UrbanV S.p.A. and of 0.2 million on the equity investment in SPEA Engineering S.p.A., classified under associates in the same period of the previous year. With reference to SPEA Engineering S.p.A., it should be noted that, on June 26, 2024, a 19% interest in the company's share capital was sold, at a price in line with the carrying amount at the end of 2023; therefore, the 1% residual equity investment was classified under Other companies.

Profit (loss) for the period attributable to the owners of the parent

Net of current and deferred taxes of 53.3 million euros (26.5 million euros in the comparative half-year), the ADR Group achieved a profit of 125.8 million euros in the period in question, compared to a profit of 61.9 million euros in the first half of 2023.

Table 9 – Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
PROFIT (LOSS) FOR THE PERIOD	125,818	61,949
Fair value gains (losses) on cash flow hedges	2,068	(2,727)
Tax effect	(496)	654
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	1,572	(2,073)
Fair value gains (losses) on equity investments	(150)	0
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	(150)	0
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	143	2,425
OTHER COMPREHENSIVE INCOME, NET OF THE TAX EFFECT	1,565	352
COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	127,383	62,301
of which:		
Attributable to the owners of the parent	127,383	62,301
Attributable to non-controlling interests	0	0

3.2.3 Consolidated financial position

Table 10 – Reclassified consolidated statement of financial position

(THOUSANDS OF EUROS)		06.30.2024	12.31.2023	Change
	Intangible assets	2,758,452	2,675,056	83,396
	Property, plant and equipment	67,784	62,552	5,232
	Financial assets	14,599	13,671	928
	Deferred tax assets	31,788	31,225	563
	Other non-current assets	516	519	(3)
A	NON-CURRENT ASSETS	2,873,139	2,783,023	90,116
	Trade assets	299,839	247,756	52,083
	Other current assets	23,607	31,415	(7,808)
	Current tax assets	36	36	0
	Non-financial assets held for sale	334	950	(616)
	Trade liabilities	(286,941)	(231,180)	(55,761)
	Other current liabilities	(226,659)	(210,904)	(15,755)
	Current tax liabilities	(53,448)	(47,067)	(6,381)
B	WORKING CAPITAL	(243,232)	(208,994)	(34,238)
	Employee benefits	(3,473)	(2,300)	(1,173)
	Provision for renovation of airport infrastructure	(78,785)	(52,473)	(26,312)
	Other provisions for risks and charges	(5,123)	(5,364)	241
C	CURRENT PROVISIONS	(87,381)	(60,137)	(27,244)
D = B + C	WORKING CAPITAL NET OF CURRENT PROVISIONS	(330,613)	(269,131)	(61,482)
	Non-current liabilities	(178,633)	(208,266)	29,633
E	NON-CURRENT LIABILITIES	(178,633)	(208,266)	29,633
F = A + D + E	NET INVESTED CAPITAL	2,363,893	2,305,626	58,267
	Equity attributable to the owners of the parent	1,216,119	1,208,830	7,289
	Equity attributable to non-controlling interests	0	0	0
G	EQUITY	1,216,119	1,208,830	7,289
	Non-current financial liabilities	1,982,500	1,985,650	(3,150)
	Other non-current financial assets	(37,774)	(38,210)	436
H	NON-CURRENT NET FINANCIAL DEBT	1,944,726	1,947,440	(2,714)
	Current financial liabilities	73,423	64,927	8,496
	Current financial assets	(870,375)	(915,571)	45,196
I	CURRENT NET FINANCIAL POSITION	(796,952)	(850,644)	53,692
L = H + I	NET FINANCIAL DEBT	1,147,774	1,096,796	50,978
G + L	INVESTED CAPITAL COVERAGE	2,363,893	2,305,626	58,267

Non-current assets

Non-current assets as of June 30, 2024 equalled 2,873.1 million euros, rising by 90.1 million euros compared to the end of 2023, mainly due to the following changes:

- increase in Intangible assets (+83.4 million euros), mainly in relation to the investments for the period (138.3 million euros) and advances paid to suppliers (9.1 million euros), partly offset by amortisation (60.4 million euros) and the recovery of advances paid to suppliers for 3.3 million euros;
- increase in Property, plant and equipment (+5.2 million euros), due to the investments in the period (11.9 million euros), partly offset by depreciation (6.3 million euros);
- increase in Financial assets (+0.9 million euros) essentially due to the subscription by ADR of the share capital increase resolved by the jointly controlled company UrbanV S.p.A. for 2.4 million euros, partially offset by the impairment loss on the equity investment in the same company for 1.0 million euros in relation to the losses incurred (with the use of the provision accrued in 2023 for 0.3 million euros).

euros). This increase was partially offset by the reclassification to Non-financial assets held for sale of the equity investment held in the company Aeroporto di Genova S.p.A. held for sale.

Working capital

Working capital was a negative 243.2 million euros, down by 34.2 million euros compared to December 31, 2023 due to the combined trends described below.

- Trade assets amounted to 299.8 million euros, up by 52.1 million euros compared to the end of 2023, due to the increase in business volumes, particularly in the second quarter of 2024.
- Other current assets decreased by 7.8 million euros mainly due to the collection of the VAT credit repayment requested by the Parent in 2023 (-12.0 million euros), partially offset by the recognition of the asset relating to the positive outcome of a dispute involving ADR.
- Non-financial assets held for sale decreased by 0.6 million euros due to the aforementioned sale of the 19% interest in Spea Engineering S.p.A. (-0.9 million euros), partially offset by the reclassification to this item of the equity investment held by ADR in the company Aeroporto di Genova S.p.A. (+0.3 million euros) in relation to the intention to proceed with its sale.
- Trade liabilities increased by 55.8 million euros due to higher trade payables as a result of the growing volume of investments compared to the last portion of the previous year and the increase in advances received from customers.
- Other current liabilities increased by a total of 15.8 million euros, essentially as the combined effect of:
 - an increase in the liability for concession fees of 7.1 million euros in relation to portion accrued in the period, net of the payment of the second instalment of 2023 made in January 2024;
 - an increase in the liability for fire prevention and fire-fighting service of 3.8 million euros due to the cost accrued in the half-year;
 - an increase in amounts due to personnel of 2.7 million euros attributable to the increase in short-term amounts due.
- Current tax liabilities increased by 6.4 million euros essentially due to the estimate of the IRES and IRAP tax burden for the period, net of the payment of the 2023 IRES balance and of the first 2024 IRES down payment.

Table 11 – Current provisions and non-current liabilities

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023	Change
Employee benefits	13,473	13,762	(289)
Provision for renovation of airport infrastructure	226,329	229,865	(3,536)
Other provisions for risks and charges	24,386	21,761	2,625
TOTAL	264,188	265,388	(1,200)
of which:			
- current	87,381	60,137	27,244
- non-current ⁴	176,807	205,251	(28,444)

The provision for renovation of airport infrastructure, 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, decreased by 3.5 million euros compared to the balance at the end of 2023, due to operating uses partially offset by accruals for the period.

Other provisions for risks and charges increased by 2.6 million euros due to accruals for the half year, partially offset by uses in the period.

⁴ Non-current liabilities also include the item Other liabilities equal to 1,826 thousand euros as of June 30, 2024 and 3,015 thousand euros as of December 31, 2023.

Net invested capital

Net invested capital amounts to 2,363.9 million euros as of June 30, 2024, an increase of 58.3 million euros compared to the end of the previous year.

Equity

Equity attributable to the owners of the parent amounted to 1,216.1 million euros, up by 7.3 million euros compared to December 31, 2023 essentially due to the profit for the period (+127.4 million euros), partially offset by the payment of the balance of 2023 dividends (120.1 million euros).

Net financial debt

Net financial debt as of June 30, 2024 amounted to 1,147.8 million euros, up by 51.0 million euros compared to the end of 2023.

Table 12 – Consolidated net financial debt

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023	Change
Non-current financial liabilities	1,982,500	1,985,650	(3,150)
Bonds	1,609,122	1,606,493	2,629
Medium/long-term loans	371,831	377,960	(6,129)
Other non-current financial liabilities	1,547	1,197	350
Other non-current financial assets	(37,774)	(38,210)	436
NON-CURRENT NET FINANCIAL DEBT	1,944,726	1,947,440	(2,714)
Current financial liabilities	73,423	64,927	8,496
Current portion of non-current financial liabilities	73,423	63,949	9,474
Derivatives	0	978	(978)
Current financial assets	(870,375)	(915,571)	45,196
Cash and cash equivalents	(855,493)	(909,306)	53,813
Other current financial assets	(14,882)	(6,265)	(8,617)
CURRENT NET FINANCIAL POSITION	(796,952)	(850,644)	53,692
NET FINANCIAL DEBT	1,147,774	1,096,796	50,978

Non-current net financial debt

The non-current net financial debt amounted to 1,944.7 million euros, down by 2.7 million euros as a result of the changes described below.

Bonds (1,609.1 million euros) recorded an increase of 2.6 million euros due to their measurement using the amortized cost method.

Medium/long-term loans, amounting to 371.8 million euros, decreased by 6.1 million euros due to the reclassification to current of the portion of the CDP loans due within twelve months.

Current net financial position

The current net financial position amounts to 797.0 million euros, down by 53.7 million euros compared to December 31, 2023 in relation to the following trends:

- increase in the Current portion of non-current financial liabilities (+9.5 million euros), substantially due to the increase in accrued expenses on financial liabilities, net of the payment of interest on bonds;
- lower cash and cash equivalents for 53.8 million euros, mainly due to the effect of the absorption of cash deriving from investment activities as well as the payment of the balance of the 2023 dividends, partially offset by the cash flow deriving from operating activities for the period;
- increase in Other current financial assets for 8.6 million euros mainly in relation to the recognition of accrued income for interest on time deposits recorded under cash equivalents, as well as to the positive fair value of the two non-deliverable forward derivatives, subscribed by Leonardo Energia in May 2023 to hedge the risk of change in the price of natural gas.

As of June 30, 2024 the ADR Group had a liquidity reserve of 1,205.5 million euros, comprising:

- 855.5 million euros attributable to cash and cash equivalents and/or invested cash with a time frame not exceeding the short term;
- 350.0 million euros attributable to a committed revolving credit facility with a residual period of use of approximately 4 years. The expiry of the facility is expected in October 2028, with the possibility of requesting an extension for a further year.

Table 13 – Consolidated Statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
PROFIT (LOSS) FOR THE PERIOD	125,818	61,949
Adjusted by:		
Amortisation and depreciation	66,711	58,695
Accruals to the provision for renovation of airport infrastructure	18,019	28,750
Financial expense from discounting provisions	3,651	4,801
Change in other provisions	2,441	(1,324)
Share of profit (loss) of equity-accounted investees	716	549
Net change in deferred tax (assets) liabilities	(1,104)	8,195
Other non-monetary costs	3,554	6,620
Changes in working capital and other changes	32,433	56,269
CASH FLOWS FROM OPERATING ACTIVITIES (A)	252,239	224,504
Investments in property, plant and equipment	(11,863)	(12,356)
Investments in intangible assets (*)	(147,279)	(150,615)
Works for renovation of airport infrastructure	(25,039)	(21,026)
Equity investments and non-controlling interests in consolidated companies	(2,400)	0
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	4,589	1,109
Net change in other non-current assets	2	(9)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(181,990)	(182,897)
Repayments of bonds	0	(242,286)
Repayment of medium/long-term loans	(6,154)	(6,154)
Dividends paid	(120,094)	
Net change in other current and non-current financial liabilities	9,613	(83,990)
Net change in current and non-current financial assets	(7,427)	(5,491)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(124,062)	(337,921)
CASH FLOWS FOR THE PERIOD (A+B+C)	(53,813)	(296,314)
Opening cash and cash equivalents	909,306	1,024,985
Closing cash and cash equivalents	855,493	728,671

(*) including advances to suppliers for 9,108 thousand euros in the first half of 2024 and 1,685 thousand euros in the first half of 2023.

Table 14 – Additional information to the Statement of Cash Flows

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
Net income taxes paid (reimbursed)	47,991	7,615
Interest income collected	12,031	4,708
Interest expense and commissions paid	13,277	22,094

In the first half of 2024, the cash flows from operating activities of the ADR Group were equal to 252.2 million euros, with an increase of 27.7 million euros compared to the same period of the previous year, mainly due to the improvement of the profit for the period, partially offset by the less favourable working capital performance and by lower accruals to the provision for renovation of airport infrastructure.

The net cash flows from operating activities were partially absorbed by investing activities, which used cash flows of 182.0 million euros (-183.0 million euros in the same period of the previous year).

The net cash flows used in financing activities were negative for 124.1 million euros due to the trends previously described in the section on net financial debt, as well as the distribution of the balance of dividends relating to 2023 for 120.1 million euros.

As a result of the trends described above, the net cash flows used in the period, which were negative for 53.8 million euros, decreased the closing cash and cash equivalents to 855.5 million euros compared to the opening balance of 909.3 million euros.

3.2.4 ADR Group investments

Table 15 – ADR Group investments in the first half of 2024, 2023 and 2022

(MILLIONS OF EUROS)	1st HALF 2024	1st HALF 2023	1st HALF 2022
Airport concession investments	126.6	141.6	72.3
Other investments in property, plant and equipment and intangible assets	23.5	19.7	13.1
Total investments	150.1	161.3	85.4
Renovation works ⁵	25.0	21.0	16.7
Total	175.1	182.3	102.1

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

- 75.3 million euros targeted to the expansion of capacity; in particular, 30.1 million euros for the restructuring of Terminal 3, 13.7 million euros for the restructuring of Pier B and 12.8 million euros for construction of the East Airport Terminal System;
- 74.8 million euros for the development of computing and technological equipment and systems to support the airports of Fiumicino and Ciampino and other minor works;
- 25.0 million euros for restoration works, extraordinary maintenance and renovation of the existing infrastructure.

⁵ These amounts are for the use of the provision for renovation of airport infrastructure.

Table 16 – Details of investments for the period

(MILLIONS OF EUROS)	1st HALF 2024	
Works on terminals and piers		66.9
of which the main ones are:		
Terminal 3 – restructuring	30.1	
Restructuring of Pier B	13.7	
East Airport Terminal System	12.8	
Works on runways and aprons		8.4
Development of systems, ICT systems and other minor systems		74.8
of which the main ones are:		
Photovoltaic energy plants	14.3	
Electric mobility infrastructure and other sustainable works	13.5	
Information systems	10.2	
Property developments (Business District I, Epua 3, Ill Hotel)	7.3	
Total investments		150.1
Of which:		
Finished	6.6	
In progress	143.5	
Renovation works		25.0
Total		175.1

3.2.5 Alternative performance indicators

In order to illustrate the Group’s financial performance, 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 (“APIs”) 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
	are determined as follows:
Investments	+ 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 from construction services (see Note 7.1 of the Notes)
	+ operating uses of the Provision for renovation of airport infrastructure (see Note 6.14 of the Notes)
Liquidity	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 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 consolidated financial statements, the calculation method and the reference to the sections of this Consolidated interim financial report containing the necessary information for calculation purposes are provided.

Table 17 – Reclassified consolidated income statement

	SOURCE/CALCULATION METHOD
Revenue from airport management of which:	inferred from the consolidated financial statements
Aviation	see Note 7.1 of the Notes
Non-aviation	see Note 7.1 of the Notes
Revenue from construction services	inferred from the consolidated financial statements
Other operating income	inferred from the consolidated financial statements
TOTAL REVENUE	
External operating costs	Calculated as follows
	+Consumption of raw materials and consumables (inferred from the consolidated financial statements)
	+Service costs (inferred from the 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 consolidated financial statements)
	+Other costs (inferred from the consolidated financial statements)
	- Accruals 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)

	+Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes)
Concession fees	inferred from the consolidated financial statements
Net personnel expense	+Personnel expense (inferred from the consolidated financial statements) - Personnel expense for employees dedicated to construction services (see Note 7.4 of the Notes) - Personnel expense for employees dedicated to airport infrastructure renovation works (see Note 7.4 of the Notes)
(Accruals to) Re-absorption of provisions for risks and charges	inferred from the consolidated financial statements
TOTAL NET OPERATING COSTS	
GROSS OPERATING PROFIT (EBITDA)	
Amortisation and depreciation	inferred from the consolidated financial statements
Provision for renovation and other provisions	Calculated as follows
	+Accruals to the loss allowance (see note 7.5 of the Notes)
	+Accruals to (use of) the provision for renovation of airport infrastructure (inferred from the consolidated financial statements)
	- operating uses of the provision for renovation of airport infrastructure (see Note 6.14 of the Notes)
OPERATING PROFIT (LOSS) (EBIT)	
Net financial expense	inferred from the consolidated financial statements
Share of profit (loss) of equity-accounted investees	inferred from the consolidated financial statements
PROFIT (LOSS) BEFORE TAXES	inferred from the consolidated financial statements
Income taxes	inferred from the consolidated financial statements
PROFIT (LOSS) FROM CONTINUING OPERATIONS	inferred from the consolidated financial statements
Profit (loss) from discontinued operations/assets held for sale	inferred from the consolidated financial statements
PROFIT (LOSS) FOR THE PERIOD	inferred from the consolidated financial statements
Profit (loss) for the period attributable to non-controlling interests	inferred from the consolidated financial statements
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT	inferred from the 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 consolidated statement of financial position was reclassified on a management account basis, which, on one hand, shows the division of invested capital between non-current assets 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.

Table 1 – Reclassified consolidated 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
	NON-FINANCIAL ASSETS HELD FOR SALE	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
	PROVISION 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 PROVISIONS	corresponding to the item “Current provisions” in the consolidated financial statements
D = B + C	WORKING CAPITAL NET OF CURRENT 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 FINANCIAL 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 POSITION	
L = H + I	NET FINANCIAL DEBT	
G + L	INVESTED CAPITAL COVERAGE	

Chapter 4

4. Other information

Relations with the ultimate parent Mundys S.p.A.

On January 19, 2024, the Board of Directors of ADR, at the invitation of the majority shareholder Mundys S.p.A., acknowledged that, at present, there is nothing to suggest that Mundys S.p.A. does not manage and coordinate ADR pursuant to Art. 2497-sexies of the Italian Civil Code, which therefore remains ascertained.

As a consequence, the Board of Directors of ADR resolved to fulfil all the obligations envisaged by Article 2497-bis of the Italian Civil Code with regard to the related disclosure regime, both in public registers and in the deeds and correspondence in relation to Mundys' management and coordination of ADR S.p.A.. It also resolved to include in the draft financial statements to be submitted to the Board for approval, all the information required in connection with being subject to management and coordination by Mundys.

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., Leonardo Energia S.r.l., ADR Ventures S.r.l., excluding the Joint Venture UrbanV S.p.A.

Intragroup 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 intragroup 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 22, 2024), in order to provide an update on the growth values relating to air traffic in the summer period. The growth in traffic is also confirmed in the summer peak month (July 1-22), further driven by the increase in seasonal flights promoting leisure passenger flows: in the period from January 1 to July 22, 2024, at Fiumicino and Ciampino airports, transported passengers increased by 23.4% compared to 2023, as did aircraft movements, with an increase of 20.1%.

Table 19 – Main traffic data of the Roman Airport System as of July 22, 2024⁶

	Jan 1 – Jul 22, 2024	Jan 1 – Jul 22, 2023	% Change
Movements (no.)	194,390	161,886	+20.1%
Fiumicino	170,621	138,325	+23.3%
Ciampino	23,769	23,561	+0.9%
Passengers (no.)	28,433,240	23,034,026	+23.4%
Fiumicino	26,278,271	20,859,309	+26.0%
Ciampino	2,154,969	2,174,717	-0.9%
Cargo (tons)	155,168	96,568	+60.7%
Fiumicino	146,958	88,910	+65.3%
Ciampino	8,210	7,658	+7.2%

Below is the trend of the individual airports:

Fiumicino

Between January 1 and July 22, 2024, Fiumicino airport recorded traffic volumes of approximately 26.3 million passengers, an increase of 26% compared to 20.9 million in the same period of 2023. Aircraft movements recorded growth of 23.3% with approximately 170.6 thousand flights operated.

In this period, an average of 129 thousand passengers per day passed through, compared to 103 thousand in the same period of 2023; in July (1-22) the average number of passengers per day rose to 161.6 thousand, despite the IT outage of July 19 that affected airlines and airport companies at global level, following the incorrect update of the anti-malware distributed by the company CrowdStrike, which effectively rendered Windows systems unusable. Aeroporti di Roma was not directly affected by the outage, but suffered consequences through the service disruptions and cancellations affecting the airport companies and companies involved.

With 20.6 million passengers, international traffic is up by 26.2% compared to the same period of 2023, with non-EU traffic recording a 29.7% increase in volumes compared to 2023 due to an increase in long-haul

⁶ Provisional data

activities. Domestic traffic, equal to about 5.7 million passengers, is up by 25.3% compared to the same period of 2023.

Ciampino

In the period January 1 – July 22, 2024, the Rome-Ciampino airport recorded approximately 2.2 million passengers passing through, a decrease of approximately -0.9% compared to the same period of 2023. Traffic is driven by the airport's main market - intra-European traffic - with 1.2 million passengers. The total number of movements recorded a slight growth of 0.9% compared to the previous year; albeit with a daily limit of 65 flights, commercial flights recorded a slight growth of 0.1% in the period.

Cargo traffic grew by 7.2% compared to the same period of 2023.

Other subsequent events

- The purchase of the “airport engineering services” business unit of SPEA Engineering S.p.A. by ADR Ingegneria S.p.A., whose purchase contract was formalised on June 26, 2024, took effect as of July 1, 2024.
- On July 2, 2024, the Parent ADR took out a loan for 5 million euros with Cassa Depositi e Prestiti S.p.A., in order to enable the receipt of the European CEF-AFIF non-repayable grant. The loan has a duration of 3 years and an availability period of 12 months, is remunerated at a variable rate and requires repayment at its due date in a single instalment. The stipulation of the loan was a prerequisite for the signature of the Grant Agreement with CINEA (the European Commission's Climate, Infrastructure and Environment Executive Agency), which took place on July 18, 2024.
- On July 3, for the sixth time in seven years, “Leonardo da Vinci” was awarded the prize for the Best Airport in Europe by ACI Europe, in the hubs with over 40 million passengers category.

Chapter 6

6. Business Outlook

The performance of the summer season is confirming Fiumicino's high competitiveness at international level and the material growth in traffic volumes, resulting from the overall market performance, more positive than even the most optimistic recent forecasts; this development has a positive effect on business performance, supporting the reasonable expectations of largely improved results for the year compared to the previous year.

At the same time, the programmes and activities to maintain the excellent service levels that have been offered by the ADR Group for several years now, currently under pressure due to the growth in traffic, are intensifying. To this end, the Group remains committed to the necessary organisational and management efforts to ensure the maximum efficiency of operations in the short and medium term, and also confirms its determination to consolidate, in agreement with the granting and regulatory authorities, the key prerequisites for the long-term sustainable development of the Capital's airport system, in a logic of shared value that involves employees and local communities and, more generally, all our Stakeholders.

Lastly, there is still a high level of attention to the risk factors that have the greatest impact on the aeronautical and airport sector, both linked to international geopolitical tensions and to the performance of the economies of the main industrialised countries.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2024

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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	06.30.2024	<i>of which related parties</i>	12.31.2023	<i>of which related parties</i>
NON-CURRENT ASSETS					
Property, plant and equipment	6.1	67,784		62,552	
<i>Concession rights</i>		<i>2,707,414</i>		<i>2,633,574</i>	
<i>Other intangible assets</i>		<i>51,038</i>		<i>41,482</i>	
Intangible assets	6.2	2,758,452		2,675,056	
Equity investments	6.3	14,599		13,671	
Other non-current financial assets	6.4	37,774		38,210	
Deferred tax assets	6.5	31,788		31,225	
Other non-current assets	6.6	516		519	
TOTAL NON-CURRENT ASSETS		2,910,913		2,821,233	
CURRENT ASSETS					
<i>Inventories</i>		<i>5,726</i>		<i>5,598</i>	
<i>Contract assets</i>		<i>793</i>		<i>425</i>	
<i>Trade receivables</i>		<i>293,320</i>	<i>4,714</i>	<i>241,735</i>	<i>5,141</i>
Trade assets	6.7	299,839	4,714	247,758	5,141
Other current financial assets	6.4	14,882		6,265	
Current tax assets	6.8	36		36	
Other current assets	6.9	23,607	1,878	31,415	154
Cash and cash equivalents	6.10	855,493		909,306	
Assets held for sale	6.11	334		950	
TOTAL CURRENT ASSETS		1,194,191	6,592	1,195,730	5,295
TOTAL ASSETS		4,105,104	6,592	4,016,963	5,295

EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	Notes	06.30.2024	<i>of which related parties</i>	12.31.2023	<i>of which related parties</i>
EQUITY					
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT					
Share capital		62,225		62,225	
Reserves and retained earnings		1,028,076		1,034,692	
Profit for the period, net of advance on dividends		125,818		111,914	
		1,216,119		1,208,831	
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS					
		0		0	
TOTAL EQUITY	6.12	1,216,119		1,208,831	
LIABILITIES					
NON-CURRENT LIABILITIES					
<i>Employee benefits</i>	6.13	10,000		11,462	
<i>Provision for renovation of airport infrastructure</i>	6.14	147,544		177,392	
<i>Other provisions for risks and charges</i>	6.15	19,263		16,397	
Non-current provisions		176,807		205,251	
<i>Bonds</i>		1,609,122		1,606,493	
<i>Medium/long-term loans</i>		371,831		377,960	
<i>Other financial liabilities</i>		1,547		1,197	23
Non-current financial liabilities	6.16	1,982,500		1,985,650	23
Other non-current liabilities	6.17	1,826	323	3,015	530
TOTAL NON-CURRENT LIABILITIES		2,161,133	323	2,193,916	553
CURRENT LIABILITIES					
<i>Employee benefits</i>	6.13	3,473		2,300	
<i>Provision for renovation of airport infrastructure</i>	6.14	78,785		52,473	
<i>Other provisions for risks and charges</i>	6.15	5,123		5,364	
Current provisions		87,381		60,137	
<i>Trade payables</i>	6.18	286,941	2,427	231,180	2,245
Trade liabilities		286,941	2,427	231,180	2,245
<i>Current portion of non-current financial liabilities</i>		73,423		63,949	132
<i>Derivatives</i>		0		978	
Current financial liabilities	6.16	73,423		64,927	132
Current tax liabilities	6.8	53,448	33,632	47,068	37,654
Other current liabilities	6.19	226,659	1,286	210,904	1,562
TOTAL CURRENT LIABILITIES		727,852	37,345	614,216	41,593
TOTAL EQUITY AND LIABILITIES		4,105,104	37,668	4,016,963	42,146

Consolidated income statement

(THOUSANDS OF EUROS)	Notes	1st HALF 2024	<i>of which related parties</i>	1st HALF 2023	<i>of which related parties</i>
REVENUE					
Revenue from airport management		485,286	11,943	388,693	8,064
Revenue from construction services		126,554		141,563	29
Other operating income		7,685	112	3,558	140
TOTAL REVENUE	7.1	619,525	12,055	533,814	8,233
COSTS					
Consumption of raw materials and consumables	7.2	(16,560)	(28)	(17,060)	
Service costs	7.3	(204,992)	(1,885)	(208,032)	(1,190)
Personnel expense	7.4	(117,540)	(709)	(110,208)	(679)
<i>Concession fees</i>		(21,050)		(16,601)	
<i>Lease payments</i>		(1,153)		(1,475)	
<i>(Accruals to)/uses of the provision for renovation of airport infrastructure</i>	6.14	7,020		(7,724)	
<i>(Accruals to) Re-absorption of provisions for risks and charges</i>	6.15	(3,286)		49	
<i>Other costs</i>		(5,333)	(171)	(3,300)	
Other operating costs	7.5	(23,802)	(171)	(29,051)	
<i>Depreciation of property, plant and equipment</i>	6.1	(6,325)		(5,192)	
<i>Amortisation of concession rights</i>	6.2	(52,552)		(48,120)	
<i>Amortisation of other intangible assets</i>	6.2	(7,834)		(5,383)	
Amortisation and depreciation		(66,711)		(58,695)	
TOTAL COSTS		(429,605)	(2,793)	(423,046)	(1,869)
OPERATING PROFIT (LOSS)		189,920		110,768	
Financial income		19,201		9,956	
Financial expense		(29,242)		(31,875)	
Net exchange gains (losses)		(4)		126	
NET FINANCIAL EXPENSE	7.6	(10,045)		(21,793)	
Share of profit (loss) of equity-accounted investees	7.7	(716)		(549)	
PROFIT (LOSS) BEFORE TAXES		179,159		88,426	
Income taxes	7.8	(53,341)		(26,477)	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		125,818		61,949	
Profit (loss) from discontinued operations/assets held for sale	7.9	0		0	
PROFIT (LOSS) FOR THE PERIOD		125,818		61,949	
of which:					
Attributable to the owners of the parent		125,818		61,949	
Attributable to non-controlling interests		0		0	

Consolidated statement of comprehensive income

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
PROFIT (LOSS) FOR THE PERIOD	125,818	61,949
Fair value gains (losses) on cash flow hedges	2,068	(2,727)
Tax effect	(496)	654
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	1,572	(2,073)
Fair value gains (losses) on equity investments	(150)	0
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	(150)	0
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD	143	2,425
OTHER COMPREHENSIVE INCOME, NET OF THE TAX EFFECT	1,565	352
COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	127,383	62,301
Of which:		
Attributable to the owners of the parent	127,383	62,301
Attributable to non-controlling interests	0	0

Consolidated statement of changes in equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	HEDGING RESERVE	EQUITY ACCOUNTING RESERVE	FAIR VALUE RESERVE	OTHER RESERVE S AND RETAINED EARNINGS	PROFIT (LOSS) FOR THE PERIOD, net of advance on dividends	TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AS OF DECEMBER 31, 2022	62,225	12,462	667,389	5,143	204	(40,611)	344,306	45,059	1,096,177		1,096,177
Profit (loss) for the period								61,949	61,949		61,949
Other comprehensive income:				352					352		352
Fair value gains (losses) on cash flow hedges, net of the tax effect				352					352		352
Comprehensive income (expense) for the period				352				61,949	62,301		62,301
Allocation of profit for the previous year							45,059	(45,059)			
Other changes											
BALANCE AS OF JUNE 30, 2023	62,225	12,462	667,389	5,495	204	(40,611)	389,365	61,949	1,158,478		1,158,478
BALANCE AS OF DECEMBER 31, 2023	62,225	12,462	667,389	6,358	204	(40,823)	389,102	111,914	1,208,831		1,208,831
Profit (loss) for the period								125,818	125,818		125,818
Other comprehensive income:				1,715		(150)			1,565		1,565
Fair value gains (losses) on cash flow hedges, net of the tax effect				1,715					1,715		1,715
Fair value gains (losses) on equity investments						(150)			(150)		(150)
Comprehensive income (expense) for the period				1,715		(150)		125,818	127,383		127,383
Allocation of profit of the previous year							111,914	(111,914)			
Dividend distribution							(120,094)		(120,094)		(120,094)
Other changes							(1)		(1)		(1)
BALANCE AS OF JUNE 30, 2024	62,225	12,462	667,389	8,073	204	(40,973)	380,921	125,818	1,216,119		1,216,119

Consolidated statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
PROFIT (LOSS) FOR THE PERIOD	125,818	61,949
Adjusted by:		
Amortisation and depreciation	66,711	58,695
Accruals to the provision for renovation of airport infrastructure	18,019	28,750
Financial expense from discounting provisions	3,651	4,801
Change in other provisions	2,441	(1,324)
Share of profit (loss) of equity-accounted investees	716	549
Net change in deferred tax (assets) liabilities	(1,104)	8,195
Other non-monetary costs	3,554	6,620
Changes in working capital and other changes	32,433	56,269
CASH FLOWS FROM OPERATING ACTIVITIES (A)	252,239	224,504
Investments in property, plant and equipment	(11,863)	(12,356)
Investments in intangible assets (*)	(147,279)	(150,615)
Works for renovation of airport infrastructure	(25,039)	(21,026)
Equity investments and non-controlling interests in consolidated companies	(2,400)	0
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	4,589	1,109
Net change in other non-current assets	2	(9)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(181,990)	(182,897)
Repayments of bonds	0	(242,286)
Repayment of medium/long-term loans	(6,154)	(6,154)
Dividends paid	(120,094)	0
Net change in other current and non-current financial liabilities	9,613	(83,990)
Net change in current and non-current financial assets	(7,427)	(5,491)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(124,062)	(337,921)
CASH FLOWS FOR THE PERIOD (A+B+C)	(53,813)	(296,314)
Opening cash and cash equivalents	909,306	1,024,985
Closing cash and cash equivalents	855,493	728,671

(*) including advances to suppliers for 9,108 thousand euros in the first half of 2024 and 1,685 thousand euros in the first half of 2023.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
Net income taxes paid (reimbursed)	47,991	7,615
Interest income collected	12,031	4,708
Interest expense and commissions paid	13,277	22,094

Notes to the Condensed Interim Consolidated Financial Statements of the Aeroporti di Roma Group

1. General information

Aeroporti di Roma S.p.A. (hereafter the “Company” or “ADR” or “the Parent”) manages the Roman airport system on an exclusive basis under the concession signed between the Italian Civil Aviation Authority (“ENAC”) and ADR. On December 21, 2012, the Prime Minister approved the new Planning Agreement signed between ADR and ENAC on October 25, 2012, based on which ADR is entrusted with managing the airport system directly and indirectly through the subsidiaries, to which specific activities are assigned. The concession expires on June 30, 2046.

The registered office of the Parent is in Fiumicino, Via Pier Paolo Racchetti 1, while the secondary office is 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, Mundys S.p.A. (“Mundys”) is the shareholder who directly holds the majority of ADR’s shares (61,844,628, equal to 99.389% of the share capital). Mundys manages and coordinates the Company.

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 July 31, 2024 and reviewed by KPMG S.p.A.

The Condensed Interim Consolidated Financial Statements were prepared on a going concern basis.

2. Basis of presentation

The Condensed Interim Consolidated Financial Statements at June 30, 2024 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 flows and these notes, applying the provisions of IAS 1 “Presentation of Financial Statements” and the general criterion of the historical cost, with the exception of the financial statement items that under IFRS are recognised at their fair value, as stated in the accounting policies of the individual items described in the Consolidated Financial Statements at December 31, 2023, to which reference is made.

Compared to the Annual Consolidated Financial Statements, these financial statements are condensed in terms of form and content, as permitted by IAS 34. Therefore, for more complete disclosure, these Condensed Interim Consolidated Financial Statements must be read together with the Consolidated Financial Statements as of and for the year ended December 31, 2023, 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, 2023.

All amounts are expressed in thousands of euros, unless otherwise indicated. The euro represents the functional currency of the Parent and its subsidiaries and the presentation currency.

Each item in the condensed interim consolidated financial statements is compared with the corresponding balance 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, 2024, directly or indirectly controlled by ADR, both by virtue of the shares held to obtain the majority of votes in the Meeting (also when considering the potential voting rights deriving from options that can be exercised immediately) and due to other facts or circumstances that (also when excluding the related shares) assign the power over the relevant activities of the company, the exposure or the right to variable returns on the investment of the company and the ability to use the power over the company to influence the returns on the investment.

The subsidiaries are included in the consolidation scope as of the date when control is acquired by the Group and are excluded from the scope as of the date when control is lost by the Group. The list of companies included in the consolidation scope is shown in Attachment 1 “List of equity investments”.

The consolidation scope has not changed compared to December 31, 2023.

For consolidation purposes, the financial statements of the subsidiaries, approved by the relevant Boards of Directors, were used and 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, 2023 to which reference is made.

4. Accounting policies

In preparing the Condensed Interim Consolidated Financial Statements as at June 30, 2024, the same accounting standards and policies were adopted as those applied in the preparation of the Consolidated Financial Statements at December 31, 2023, to which reference should be made, where these standards and policies are analytically described.

New accounting standards and interpretations, amendments to accounting standards and interpretations in force from 2024

The new accounting standards and interpretations, or the amendments to the existing standards and interpretations already applicable, which are in force since 2024, listed below, have not had an impact on the condensed interim consolidated financial statements, as there are no significant applicable cases.

ENDORSED ACCOUNTING STANDARDS AND INTERPRETATIONS IN FORCE FROM JANUARY 1, 2024	Date of entry into force by IASB	Date of endorsement by EU
Amendments to IAS 1 - Presentation of Financial Statements: classification of liabilities as current or non-current; non-current liabilities with covenants	January 1, 2024	December 2023
Amendments to IFRS 16 - Lease liability in a sale and leaseback	January 1, 2024	November 2023
Amendments to IAS 7 and IFRS 17 - Supplier Finance Arrangements	January 1, 2024	May 2024

Amendments to IAS 1 - Presentation of Financial Statements: classification of liabilities as current or non-current; non-current liabilities with covenants

Commission Regulation (EU) no. 2023/2822 of December 19, 2023 amends Regulation (EU) 2023/1803 with regard to IAS 1 in order to specify how debt and other liabilities with an uncertain settlement date are to be determined in the statement of financial position. Based on these amendments, the debt or other liabilities must be classified as current when the actual or potential settlement date is within one year. Therefore, an entity must classify a liability as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

An entity shall classify all other liabilities as non-current.

Amendments to IFRS 16 - Lease liability in a sale and leaseback

On September 22, 2022, the IASB approved the amendments to IFRS 16 - Lease Liability in a Sale and Leaseback. In a Sale and Leaseback transaction, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The initial measurement of the lease liability that arises from a sale and leaseback transaction is a consequence of how the seller-lessee measures the right-of-use asset and the gain or loss recognised at the date of the transaction. Prior to these amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising from a sale and leaseback transaction. The amendments require that, in applying the valuation requirements for lease liabilities in a sale and leaseback transaction, the seller-lessee determines the “lease payments” or “revised lease payments” in such a way that no amount of gain or loss relating to the right of use retained by the seller-lessee is recognised.

Amendments to IAS 7 and IFRS 17 - Supplier Finance Arrangements

On May 25, 2023, the IASB issued amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”, aimed at introducing disclosure obligations on Supplier Finance Arrangements (e.g. reverse factoring arrangements) that allow users of financial statements to assess the effects of these arrangements on the entity’s liabilities, the cash flows and exposure to liquidity risk.

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".

The principle remains in place in accordance with which the management must be guided by financial and organisational criteria pursuant to Italian 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 single management of the Roman airport system, to be carried out under the supervision of the Ministry of Transport (now ENAC - Italian Civil Aviation Authority - pursuant to Italian Legislative Decree no. 250/1997) in accordance with the provisions of the Navigation Code and regulations currently in force.

ADR also provides security screening services for passengers and carry-on and checked baggage, always based on the concession regime.

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 concessionaire’s income, 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 remunerated.

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

The Planning Agreement regulates the so-called “regulated fees”, i.e. the airport services originally identified in the “Restructuring framework regarding the tariff system for airport services rendered on an exclusive basis” proposed by the Minister of Transport and Navigation in conjunction with the Minister of Finance and approved with CIPE resolution no. 86 of August 4, 2000 and replaced by Resolution no. 51/08. These fees include the airport fees and all the fees for the services rendered on an exclusive basis.

The concession fee

Italian Decree Law 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 check services to passengers and baggage, as required by Ministerial Decree no. 85/1999. The amount is set to 0.07 euros per outgoing passenger (Italian Ministerial Decree of July 13, 2005). The obligation to make this payment is reported also under art. 2, paragraph 5 of the Planning Agreement.

The asset regime

Article 12 of the Single Deed - Planning Agreement regulates the Concessionaire’s right to use the assets. This 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 principle of correlation 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 are State property; these assets are summarised in the following table:

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023
Assets received under concession at Fiumicino	119,812	119,812
Assets received under concession at Ciampino	29,293	29,293
Assets produced on behalf of the State (*)	742,197	742,197
TOTAL	891,302	891,302

(*) value of construction services for works financed, realised and 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;
- the 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, at the end of the concession period (June 30, 2046) the unconditional right to receive compensation equal to the residual carrying amount not yet amortized of the assets subject to tariff regulation, which can be identified from the certified analytical regulatory accounts (“takeover rights”). This right will also apply to assets intended for commercial activities, provided that, due to the fact they are conducive to airport operations, their need has been expressly declared by ENAC, and therefore their construction has been authorised.

As of June 30, 2024, there are assets in operation with a regulatory useful life that exceeds the residual duration of the concession, relating to the East Terminal System and the new boarding area A 31-52 (former Pier B), against which a takeover right was recognised under Non-current financial assets equal to 35.7 million euros.

6. Notes to the consolidated statement of financial position

6.1 Property, plant and equipment

(THOUSANDS OF EUROS)	12.31.2023			CHANGE				06.30.2024		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	18,213	(2,019)	16,194	0	(319)	75	0	18,288	(2,338)	15,950
Plant and machinery	101,851	(93,629)	8,222	65	(1,145)	1,839	0	102,821	(93,840)	8,981
Industrial and commercial equipment	17,130	(15,254)	1,876	552	(580)	77	0	17,751	(15,826)	1,925
Other assets	70,974	(46,062)	24,912	2,316	(3,618)	1,126	0	74,416	(49,680)	24,736
Assets under construction and payments on account	9,155	0	9,155	7,567	0	(3,394)	0	13,328	0	13,328
Right-of-use assets - Property, plant and equipment and other assets	4,980	(2,787)	2,193	1,363	(663)	(29)	0	6,050	(3,186)	2,864
TOTAL PROPERTY, PLANT AND EQUIPMENT	222,303	(159,751)	62,552	11,863	(6,325)	(306)	0	232,653	(164,869)	67,784

(THOUSANDS OF EUROS)	12.31.2022			CHANGE				06.30.2023		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	18,208	(1,381)	16,827	0	(320)	0	0	18,208	(1,701)	16,507
Plant and machinery	99,926	(94,624)	5,302	1,045	(1,244)	1,188	0	101,975	(95,684)	6,291
Industrial and commercial equipment	16,249	(14,418)	1,831	263	(455)	17	0	16,529	(14,873)	1,656
Other assets	59,613	(39,613)	20,000	2,033	(2,518)	511	(203)	61,946	(42,123)	19,823
Assets under construction and payments on account	5,995	0	5,995	8,695	0	(1,445)	0	13,245	0	13,245
Right-of-use assets - Property, plant and equipment and other assets	5,738	(3,006)	2,732	320	(655)	0	0	5,447	(3,050)	2,397
TOTAL PROPERTY, PLANT AND EQUIPMENT	205,729	(153,042)	52,687	12,356	(5,192)	271	(203)	217,350	(157,431)	59,919

Property, plant and equipment, equal to 67,784 thousand euros (62,552 thousand euros as of December 31, 2023), increased during the period by 5,232 thousand euros mainly due to investments (11,863 thousand euros), partly offset by depreciation for the half-year (6,325 thousand euros).

Investments of 11,863 thousand euros mainly refer to:

- under Assets under construction and payments on account (7,567 thousand euros), the acquisition of electric shuttle buses for 4,675 thousand euros, the acquisition of X-ray machines for 875 thousand euros, supplies of monitors, equipment and other electronic devices for a total of 977 thousand euros, not yet available for use on 30 June 2024;
- under Other assets (2,316 thousand euros), the installation of LED wall columns for 963 thousand euros, the purchase of security fittings for 224 thousand euros and electronic equipment for 798 thousand euros;
- as regards the Right-of-use assets - Property, plant and equipment and other assets (1,363 thousand euros), rights to use plant and machinery (1,199 thousand euros) and buildings (164 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)	12.31.2023				CHANGE			06.30.2024			
	COST	IMPAIRMENT	ACC. AMORT.	CARRYING AMOUNT	INVEST.	AMORT.	OTHER CHANGES	COST	IMPAIRMENT LOSSES	ACC. AMORT.	CARRYING AMOUNT
Concession rights											
Airport concession - rights acquired	2,167,966		(1,144,328)	1,023,638	0	(22,738)	0	2,167,966	0	(1,167,066)	1,000,900
Airport concession - investments in infrastructure	2,040,415		(430,479)	1,609,936	126,554	(29,814)	(162)	2,166,807	0	(460,293)	1,706,514
TOTAL CONCESSION RIGHTS	4,208,381	0	(1,574,807)	2,633,574	126,554	(52,552)	(162)	4,334,773	0	(1,627,359)	2,707,414
Other intangible assets	137,550	(41)	(98,673)	38,836	11,696	(7,771)	11	149,257	(41)	(106,444)	42,772
Advances to suppliers	2,494	0	0	2,494	9,108	0	(3,336)	8,266	0	0	8,266
Right-of-use assets: other int. assets	521	0	(369)	152	(79)	(63)	(10)	0	0	0	0
TOTAL OTHER INTANGIBLE ASSETS	140,565	(41)	(99,042)	41,482	20,725	(7,834)	(3,335)	157,523	(41)	(106,444)	51,038
TOTAL INTANGIBLE ASSETS	4,348,946	(41)	(1,673,849)	2,675,056	147,279	(60,386)	(3,497)	4,492,296	(41)	(1,733,803)	2,758,452

(THOUSANDS OF EUROS)	12.31.2022				CHANGE			06.30.2023			
	COST	IMPAIRMENT LOSSES	ACC. AMORT.	CARRYING AMOUNT	INVEST.	AMORT.	OTHER CHANGES	COST	IMPAIRMENT LOSSES	ACC. AMORT.	CARRYING AMOUNT
Concession rights											
Airport concession - rights acquired	2,167,966	0	(1,098,851)	1,069,115	0	(22,738)	0	2,167,966	0	(1,121,589)	1,046,377
Airport concession - investments in infrastructure	1,819,764	0	(378,397)	1,441,367	141,589	(25,382)	(3,410)	1,957,943	0	(403,779)	1,554,164
TOTAL CONCESSION RIGHTS	3,987,730	0	(1,477,248)	2,510,482	141,589	(48,120)	(3,410)	4,125,909	0	(1,525,368)	2,600,541
Other intangible assets	121,976	(41)	(87,509)	34,426	7,341	(5,318)	(101)	129,224	(41)	(92,835)	36,348
Advances to suppliers	1,422	0	0	1,422	1,685	0	(1,076)	2,031	0	0	2,031
Right-of-use assets: other int. assets	521		(239)	282	0	(65)	0	521		(304)	217
TOTAL OTHER INTANGIBLE ASSETS	123,919	(41)	(87,748)	36,130	9,026	(5,383)	(1,177)	131,776	(41)	(93,139)	38,596
TOTAL INTANGIBLE ASSETS	4,111,649	(41)	(1,564,996)	2,546,612	150,615	(53,503)	(4,587)	4,257,685	(41)	(1,618,507)	2,639,137

Intangible assets, equal to 2,758,452 thousand euros (2,675,056 thousand euros as of December 31, 2023) rose by 83,396 thousand euros mainly due to investments for the period of 138,171 thousand euros and to advances paid to suppliers for 9,108 thousand euros, partly offset by amortisation for the half-year period, equal to 60,386 thousand euros, and the recovery of advances paid to suppliers for 3,336 thousand euros.

Concession rights include the concession relating to managing the Rome's airport system; for further information on the concession relationship reference should be made to Note 5. In detail:

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

Investments in the airport concession - investments in infrastructure amounted to 126,554 thousand euros and relate to construction services carried out during the period on infrastructure under concession. Pursuant to IFRIC 12, 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:

- works relating to the East Airport Terminal System for 10.3 million euros, aimed at the construction of the new Boarding Area A and the Front Building of Terminal 1;
- restructuring of Terminal 3 for 29.7 million euros;
- works to upgrade Boarding Area D for 12.8 million euros;
- Solar Farm works for 8.5 million euros;

- works on car parks for 1,058 thousand euros.

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

Other intangible assets, amounting to 42,772 thousand euros (38,836 thousand euros as of December 31, 2023), include the right-of-use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. The investments for the period, equal to 11,696 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting system.

6.3 Equity investments

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023	CHANGE
ASSOCIATES			
Spea Engineering S.p.A.	0	50	(50)
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	0	0	0
	0	50	(50)
JOINT VENTURES			
UrbanV S.p.A.	1,412	0	1,412
	1,412	0	1,412
OTHER COMPANIES			
Spea Engineering S.p.A.	50	0	50
Azzurra Aeroporti S.p.A.	12,543	12,543	0
Aeroporto di Genova S.p.A.	0	484	(484)
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
ASSAIA, Inc.	592	592	0
	13,187	13,621	(434)
TOTAL	14,599	13,671	928

Compared to December 31, 2023, the increase in Equity investments of 928 thousand euros is attributable to the combined effect of:

- increase in the carrying amount of the equity investment in the company UrbanV S.p.A. (an interest of 66.67%) due to the subscription by ADR of the share capital increase resolved for 2,400 thousand euros, partially offset by the impairment loss on the equity investment in the same company for 988 thousand euros due to its measurement at equity in relation to the losses incurred (with the use of the provision accrued in 2023 for 272 thousand euros);
- decrease in the carrying amount of the equity investment in Aeroporto di Genova S.p.A. due to its reclassification to Assets held for sale in relation to the intention to proceed with its sale.

With reference to SPEA Engineering S.p.A., it should be noted that, on June 26, 2024, a 19% interest in the company's share capital was sold, recognised as of December 31, 2023 under Assets held for sale, at a price in line with the carrying amount at the end of 2023; therefore, the 1% residual equity investment was classified under Other companies.

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). In addition to this collateral, in the context of the

same Azzurra Aeroporti loan, ADR has provided Mundys with a counter-guarantee, limited to a maximum of 1.3 million euros, for the obligations taken on by Mundys 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 within level 3 of the fair value hierarchy, was determined by adopting, as the measurement technique, an approach that takes into account expected future cash flows (so-called "discounted cash flow").

6.4 Other current and non-current financial assets

(THOUSANDS OF EUROS)	06.30.2024			12.31.2023		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
OTHER FINANCIAL ASSETS						
Derivatives with positive fair value	1,265	1,265	0	0	0	0
Other financial assets	51,391	13,617	37,774	44,475	6,265	38,210
TOTAL OTHER FINANCIAL ASSETS	52,656	14,882	37,774	44,475	6,265	38,210

Derivatives with positive fair value

As of June 30, 2024, derivatives with positive fair value amounted to 1,265 thousand euros, referring to four "non-deliverable forward" contracts signed between February and March 2024 by Leonardo Energia to hedge the price risk relating to the purchase of methane gas.

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 37,774 thousand euros (38,210 thousand euros as of December 31, 2023) and refer mainly to:

- the registration of the takeover rights for a total of 35,688 thousand euros (36,064 thousand euros as of December 31, 2023), attributed to ADR in application of the regulatory regime in force and which was first applied in 2022. The decrease compared to the end of the previous year derives essentially from the financial asset adjustment using the Gross Fixed investments revaluation index;
- the accessory charges incurred (and not yet recognised in the Income Statement) for the Revolving sustainability-linked credit facility of 350 million euros, subscribed in October 2022, which remained unused in 2024. For details, please refer to Note 6.16;
- the subscription by the subsidiary ADR Ventures of a SAFE (Simple Agreement for Future Equity) for the subsequent equity investment in a start-up.

Other current financial assets amount to 13,617 thousand euros (6,265 thousand euros as of December 31, 2023) and increased compared to December 2023 mainly due to the recognition of accrued income for interest on bank current accounts and on time deposits held with bank counterparties recognised under cash equivalents, in relation to the positive performance of the related financial income.

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 illustrated in the table below:

(THOUSANDS OF EUROS)	12.31.2023	CHANGE			06.30.2024
		ACCRUALS	RELEASES	DEFERRED TAX ASSETS/ LIABILITIES ON INCOME/EXPENSES RECOGNISED IN EQUITY	
DEFERRED TAX ASSETS					
Accruals to (uses of) the provision for renovation of airport infrastructure	32,561	1,458	(1,943)	0	32,076
Accruals to the allowance for inventory write-downs	119	0	(52)	0	67
Accrual to the loss allowances	38,511	0	(64)	0	38,447
Amortized cost and derivative instruments	(2,005)	0	0	(542)	(2,547)
Provisions for risks and charges	4,796	964	(115)	0	5,645
Other	1,028	381	(211)	0	1,198
TOTAL DEFERRED TAX ASSETS	75,010	2,803	(2,385)	(542)	74,886
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
IFRIC 12 application	43,328	338	(1,016)	0	42,650
Other	457	0	(9)	0	448
TOTAL DEFERRED TAX LIABILITIES	43,785	338	(1,025)	0	43,098
TOTAL NET DEFERRED TAX ASSETS	31,225	2,465	(1,360)	(542)	31,788

The increase of 563 thousand euros recorded in the half year is mainly due to accruals to the provisions for risks, partially offset by the effect of the provision for renovation trend.

With regard to deferred tax assets, which are recognised in the 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 516 thousand euros (519 thousand euros as of December 31, 2023), relate to guarantee deposits.

6.7 Trade assets

Trade assets, equal to 299,839 thousand euros (247,758 thousand euros as of December 31, 2023), include:

- inventories, equal to 5,726 thousand euros (5,598 thousand euros as of December 31, 2023), consisting essentially of consumables, clothing, spare parts, cleaning materials, fuels, telephone equipment, telecommunications systems and building materials;
- contract assets, amounting to 793 thousand euros (425 euros as of December 31, 2023) consisting of work in progress for third parties of ADR Ingegneria and ADR Infrastrutture;

- trade receivables, equal to 293,320 thousand euros (241,735 thousand euros as of December 31, 2023).

In detail, trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023	CHANGE
Customers	436,465	395,431	41,034
Parent	17	19	(2)
Other	18,554	8,481	10,073
TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCES	455,036	403,931	51,105
Loss allowances	(160,886)	(161,366)	480
Default interest	(830)	(830)	0
TOTAL LOSS ALLOWANCES	(161,716)	(162,196)	480
TOTAL TRADE RECEIVABLES	293,320	241,735	51,585

Trade receivables (including loss allowances) recorded an increase of 41,034 thousand euros essentially due to the increase in business volumes, particularly in the second quarter of 2024.

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

By contrast, the trade 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 trade 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 trade 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 18,554 thousand euros (8,481 thousand euros as of December 31, 2023), consist of prepaid expenses of a commercial nature and advances to suppliers.

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

(THOUSANDS OF EUROS)	12.31.2023	INCREASES/REABSORPTIONS	DECREASES	06.30.2024
Loss allowances	161,366	677	(1,157)	160,886
Default interest	830	0	0	830
TOTAL LOSS ALLOWANCES FOR TRADE RECEIVABLES	162,196	677	(1,157)	161,716

The decrease in the loss allowances compared to December 31, 2023 essentially reflects the use of the allowances for receivables no longer recoverable.

The carrying amount of trade receivables approximates their fair value.

6.8 Current tax assets and liabilities

(THOUSANDS OF EUROS)	ASSETS			LIABILITIES		
	06.30.2024	12.31.2023	CHANGE	06.30.2024	12.31.2023	CHANGE
Due from/to ultimate parent for tax consolidation	0	0	0	33,627	37,653	(4,026)
IRES	36	36	0	804	804	0
IRAP	0	0	0	19,017	8,611	10,406
TOTAL	36	36	0	53,448	47,068	6,380

Current tax assets are in line with the previous period end.

Current tax liabilities increased by 6,380 thousand euros compared to December 31, 2023 essentially due to the estimate of the IRES and IRAP tax burden for the period, net of the payment of the 2023 IRES balance and of the first 2024 IRES down payment.

For more information, see Note 7.8 Income taxes.

6.9 Other current assets

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023	CHANGE
Due from tax authorities	12,762	24,714	(11,952)
Due from others	10,845	6,701	4,144
TOTAL OTHER CURRENT ASSETS	23,607	31,415	(7,808)

Due from tax authorities, equal to 12,762 thousand euros, mainly consists of:

- other tax assets of 4,611 thousand euros made up by the residual value of taxes (and related interest and collection charges) relating to the period January 1, 1993 -March 23, 1995, recognised as prescribed by the ruling of the Supreme Court, as part of the dispute with the Customs Office and requested for refund;
- VAT credit of 2,974 thousand euros (15,250 thousand euros as of December 31, 2023), down compared to December 31, 2023 due to the collection of the VAT credit requested by the Parent in 2023 (-12,000 thousand euros).

The change in Due from others, equal to 4,144 thousand euros, is essentially attributable to the receivable deriving from the consideration paid by ADR Ingegneria S.p.A. to SPEA Engineering S.p.A. for the purchase dated June 26, 2024 of the “airport engineering services” business unit, effective from July 1, 2024 (leased until June 30, 2024), as well as to the recognition of the receivable relating to the positive outcome of a dispute in which ADR was involved.

6.10 Cash and cash equivalents

THOUSANDS OF EUROS	06.30.2024	12.31.2023	CHANGE
Bank and post office deposits	124,931	238,867	(113,936)
Cash equivalents	730,000	670,000	60,000
Cash at bank and in hand	562	439	123
TOTAL CASH AND CASH EQUIVALENTS	855,493	909,306	(53,813)

Cash and cash equivalents decreased by 53,813 thousand euros compared to December 31, 2023, essentially due to the effect of the absorption of cash deriving from investment activities as well as the payment of the balance of the 2023 dividends, partially offset by the cash flows from operating activities for the period.

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

6.11 Assets held for sale

Assets held for sale, equal to 334 thousand euros, decreased by 616 thousand euros compared to December 31, 2023 due to the aforementioned sale of the 19% interest in Spea Engineering S.p.A. (-950 thousand euros), partially offset by the reclassification to this item of the equity investment held by ADR in the company Aeroporto di Genova S.p.A. (+334 thousand euros) held for sale.

6.12 Equity

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023	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	8,073	6,358	1,715
Equity-accounting reserve	204	204	0
Fair value reserve	(40,973)	(40,823)	(150)
Other reserves and retained earnings	380,921	389,102	(8,181)
Profit (loss) for the period, net of advance on dividends	125,818	111,914	13,904
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	1,216,119	1,208,831	7,288
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0	0	0
TOTAL EQUITY	1,216,119	1,208,831	7,288

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

- the profit for the period attributable to the owners of the parent, equal to 125,818 thousand euros;

- other comprehensive income of 1,565 thousand euros deriving essentially from the fair value gains on cash flow hedge derivatives;
- the distribution of the balance of dividends for 2023, equal to 120,094 thousand euros.

As of June 30, 2024, 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 part of profits which, in accordance with the contents of art. 2430 of the Italian Civil Code, may not be distributed as dividends. The reserve has reached the maximum amount required by law.

The Hedging reserve includes the fair value measurement of cash flow hedge derivatives; for details, please refer to Note 9.3 Financial risk management.

6.13 Employee benefits (current and non-current portion)

(THOUSANDS OF EUROS)	1st HALF 2024
OPENING BALANCE OF POST-EMPLOYMENT BENEFITS	13,762
Current cost	19
Interest expense	167
Total expense taken to profit or loss	186
Payments/uses	(475)
CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS	13,473
of which:	
non-current portion	10,000
current portion	3,473

Employee benefits consist of the post-employment benefits ("TFR"), governed by art. 2120 of the Italian Civil Code, which include 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, the actuarial estimate of the post-employment benefits as of June 30, 2024 was not carried out as the effects are negligible, considering the main assumptions, such as the discount rate and the annual turnover rate, in line with those as of December 31, 2023.

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

(THOUSANDS OF EUROS)	12.31.2023	ACCRUALS	DISCOUNT EFFECT	OPERATIONAL USES (*)	06.30.2024
Provision for renovation of airport infrastructure	229,865	18,019	3,484	(25,039)	226,329
of which:					
current portion	52,473				78,785
non-current portion	177,392				147,544

(*) of which uses for external costs equal to 23,987 thousand euros and uses relating to personnel expense equal to 1,052 thousand euros.

The provision for renovation of airport infrastructure includes the present value of the updated estimate of the charges to be incurred for extraordinary maintenance, restoration and replacement of assets and plant in relation to the contractual obligation of the managing concessionaire to ensure the necessary functionality and safety of the airport infrastructure.

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

(THOUSANDS OF EUROS)	12.31.2023	ACCRUALS	DECREASES FOR REVERSAL OF EXCESS PROVISIONS	OPERATIONAL USES	06.30.2024
Taxes	4,679	50	0	0	4,729
Current and potential disputes	16,298	3,162	(9)	(389)	19,062
Internal insurance	512	83	0	0	595
Investee losses	272	0	0	(272)	0
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES	21,761	3,295	(9)	(661)	24,386
of which:					
current portion	5,364				5,123
non-current portion	16,397				19,263

The provision for taxes, equal to 4,729 thousand euros, reflects the risk of negative outcomes of the pending disputes with UTF (now the Customs Office), concerning revenue tax and the provincial surcharge on electricity supplied in the period 2007-2010 - as well as the issues regarding ICI/IMU (property taxes).

The provision for current and potential disputes, amounting to 19,062 thousand euros (16,298 thousand euros as of December 31, 2023), 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 increased as a result of the accruals of the period, partially offset by re-absorption, and reflects the updated assessment of the different types of probable contingent liabilities involving the Group.

For further information on current disputes, reference should be made to Note 9.5 Litigation.

6.16 Financial liabilities (current and non-current portion)

	06.30.2024					12.31.2023		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	EXPIRING BETWEEN 1 AND 5 YEARS	EXPIRING BEYOND 5 YEARS	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
(THOUSANDS OF EUROS) NON-CURRENT FINANCIAL LIABILITIES								
Bonds	1,609,122	0	1,609,122	720,914	888,208	1,606,493	0	1,606,493
Medium/long-term loans	411,254	39,423	371,831	157,693	214,138	417,383	39,423	377,960
Accrued expenses for non-current financial liabilities	32,642	32,642	0	0	0	23,343	23,343	0
Other financial liabilities	2,905	1,358	1,547	1,458	89	2,380	1,183	1,197
TOTAL NON-CURRENT FINANCIAL LIABILITIES	2,055,923	73,423	1,982,500	880,065	1,102,435	2,049,599	63,949	1,985,650
DERIVATIVES	0	0	0	0	0	978	978	0
TOTAL FINANCIAL LIABILITIES	2,055,923	73,423	1,982,500	880,065	1,102,435	2,050,577	64,927	1,985,650

As of June 30, 2024, approximately 65% of the Group's bonds and medium/long-term loans – also considering the contribution of the Revolving credit facility signed in October 2022 and not disbursed as of June 30, 2024 – are structured in a “Green” or “Sustainability-linked” format¹.

Bonds

(THOUSANDS OF EUROS)	12.31.2023	CHANGES			06.30.2024
	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	AMORTIZED COST EFFECT	CARRYING AMOUNT
Bonds	1,606,493	0	0	2,629	1,609,122
current portion	0				0
non-current portion	1,606,493				1,609,122

As of June 30, 2024, the Bonds increased by 2,629 thousand euros due to the measurement of the liability using the amortized cost method.

Information relating to the bonds outstanding as of June 30, 2024 issued by ADR, is provided below:

¹ For the purposes of the calculation, bonds and bank loans are measured at nominal value.

NAME	OUTSTANDING PAR VALUE	CURRENCY	CARRYING AMOUNT	FIXED INTEREST RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
€500,000,000 1.625% EMTN 06.2027	432,821	EUR	422,240	1.625%	annual	bullet	10 years	06.2027
€300,000,000 1.625% EMTN 02.2029 - "GREEN BONDS"	300,000	EUR	298,674	1.625%	annual	bullet	8 years and 2 months	02.2029
€500,000,000 1.750% EMTN 07.2031 - "SUSTAINABILITY-LINKED BONDS"	500,000	EUR	494,051	1.750%	annual	bullet	10 years and 3 months	07.2031
€400,000,000 4.875% EMTN 07.2033 - "SUSTAINABILITY-LINKED BONDS"	400,000	EUR	394,157	4.875%	annual	bullet	10 years	07.2033
TOTAL BONDS	1,632,821		1,609,122					

The following bonds are outstanding, all senior unsecured, issued under the bond issue programme called EMTN (Euro Medium Term Notes), launched by ADR in 2013:

- the notes issued on June 8, 2017 for an original nominal value of 500 million euros and subject to a tender offer in July 2023, have a residual notional value as of June 30, 2024 of 432.8 million euros;
- the issue finalised on December 2, 2020, for a nominal value of 300 million euros and characterised by the "green" label;
- the issue finalised 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 potential step-up on the interest rate up to 25 bps a year, starting from the coupon payable from July 2028 until maturity, in the event of failure to achieve one or more Sustainability Performance Targets (SPT) as stated and described in the Sustainability-Linked Financing Framework of April 2021;
- the issue finalised on July 3, 2023, for a nominal value of 400 million euros and characterised by the "sustainability-linked" label, with a duration of 10 years and a coupon of 4.875%. The issue provides for the application of a potential step-up on the interest rate up to 40 bps a year, from the first coupon payable from 2031 until maturity in the event of failure to achieve, at the date of verification for 2030, one or more SPTs reported and described in the Sustainability-Linked Financing Framework of April 2022.

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.

As of June 30, 2024, the rating assigned by the Moody's, S&P and Fitch agencies to the issuer ADR and its bond issues was Baa2 (outlook "stable"), BBB (outlook "stable") and BBB- (outlook "stable"), respectively.

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

(THOUSANDS OF EUROS)	06.30.2024		12.31.2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	1,609,122	1,538,394	1,606,493	1,544,585
TOTAL BONDS	1,609,122	1,538,394	1,606,493	1,544,585

The fair value of the bonds was determined on the basis of the market values available as of June 30, 2024; in particular, the future cash flows were discounted using the discount curves as per 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, 2023, the fair value of bonds decreased by 6 million euros, a change attributable to the increase in base rates, only partially offset by the reduction in credit spreads during the first half of 2024.

Medium/long-term loans

(THOUSANDS OF EUROS)	12.31.2023		CHANGES		06.30.2024
	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	AMORTIZED COST EFFECT	CARRYING AMOUNT
Medium/long-term loans	417,383	0	(6,154)	25	411,254
current portion	39,423				39,423
non-current portion	377,960				371,831

Medium/long-term loans decreased by 6,129 thousand euros mainly due to the repayment on maturity of the current amounts relating to a CDP loan for 6,154 thousand euros.

The main information relating to medium/long-term loans outstanding as of June 30, 2024 is provided below.

(THOUSANDS OF EUROS)													
LENDER	NAME	AMOUNT GRANTED	OUTSTANDING PAR VALUE	CARRYING AMOUNT	CURRENCY	RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY			
Pool of banks	Revolving Credit Facility Sustainability-linked ("RCF")	350,000	0	0	EUR	variable indexed to Euribor + margin	quarterly (in case of use)	revolving	6 years	10.2028 (*)			
European Investment Bank ("EIB")	EIB loan 2016	150,000	107,179	107,110	EUR	I tranche (110,000)	annual	amortizing from 2020	14 years	9.2031			
						II tranche (40,000)					amortizing from 2022	15 years	11.2034
Cassa Depositi e Prestiti ("CDP")	CDP loan 2016	150,000	119,744	119,687	EUR	I tranche (40,000)	annual	amortizing from 2020	14 years	9.2031			
						II tranche (30,000)					amortizing from 2022	15 years	11.2034
						III tranche (80,000)					amortizing from 2023	15 years	3.2035
European Investment Bank ("EIB")	EIB loan 2018	200,000	184,615	184,457	EUR	0.819%	annual	amortizing from 2023	15 years	9.2035			
Total medium/long-term loans		850,000	411,538	411,254									

(*) the contract provides for an extension option until October 2029.

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

The sustainability-linked revolving credit facility for a maximum amount of 350 million euros subscribed on October 4, 2022 is fully available as of June 30, 2024.

This facility was granted by a pool of banks, composed as of June 30, 2024 of: Banco BPM, Barclays, BNP Paribas Group, Crédit Agricole, Intesa Sanpaolo, Mediobanca, Natixis and Société Générale.

The cost of this credit facility varies in accordance with ADR's credit rating and whether or not the relative sustainability objectives set out in the "sustainability-linked" structure are achieved.

On September 22, 2023, the credit facility was extended by one year: the current maturity is October 2028, with possible extension for a further year.

The 2016 EIB and CDP loans were subscribed using the 300-million-euro credit facility approved by the EIB for ADR in 2014 as financial support for the project called "Aeroporti di Roma - Fiumicino Sud", and are divided into a contract of 150 million of euros granted directly by the EIB and a contract of 150 million euros brokered by Cassa Depositi e Prestiti ("CDP"). As of June 30, 2024, these facilities were used in full through the drawdown of several tranches with final maturities between 2031 and 2035. All the tranches used have an amortizing repayment profile and are at a fixed rate.

An additional facility 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 agreement of 2016.

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)	06.30.2024		12.31.2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	411,254	364,666	417,383	370,643
Variable rate	0	0	0	0
TOTAL MEDIUM/LONG-TERM LOANS	411,254	364,666	417,383	370,643

The fair value of medium/long-term loans was determined on the basis of the market values available as of June 30, 2024; in particular, 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, 2023, the fair value of medium-long term loans decreased by 6 million euros, a change attributable to the increase in base rates and the repayment for the period, only partially offset by the reduction in credit spreads during the first half of 2024.

Other financial liabilities

(THOUSANDS OF EUROS)	12.31.2023		CHANGES			06.30.2024
	CARRYING AMOUNT	NEW FINANCING	INCREASES FOR FIN. DISC.	REPAYMENTS	DISPOSALS	CARRYING AMOUNT
Leases	2,380	1,334	36	(756)	(89)	2,905
current portion	1,183					1,358
non-current portion	1,197					1,547

Leases, which includes the present value of liabilities deriving from lease contracts, increased by 535 thousand euros essentially due to new leases signed during the period (1,334 thousand euros), partially offset by payments of lease instalments (-756 thousand euros).

Derivatives with negative fair value

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023	CHANGE
Derivatives with negative fair value	0	803	(803)
Interest accrued	0	175	(175)
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	0	978	(978)
non-current portion	0	0	0
current portion	0	978	(978)

The carrying amount as of December 31, 2023 of 803 thousand euros refers to the two non-deliverable forward derivative contracts, subscribed by Leonardo Energia in May 2023 to hedge the risk of changes in the price of methane gas, which matured in March 2024.

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 an analysis of the amounts due/from related parties, in accordance with 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)	06.30.2024	<i>of which related parties</i>	12.31.2023	<i>of which related parties</i>
Cash (A)	(125,493)	0	(239,306)	0
Cash and cash equivalents (B)	(730,000)	0	(670,000)	0
Other current financial assets (C)	(14,882)	0	(6,265)	0
LIQUIDITY (D=A+B+C)	(870,375)		(915,571)	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	0	0	978	0
Current portion of non-current financial debt (F)	73,423	0	63,949	134
CURRENT FINANCIAL DEBT (G=E+F)	73,423		64,927	
CURRENT NET FINANCIAL POSITION (H=G+D)	(796,952)		(850,644)	
Non-current financial debt (excluding the current portion and debt instruments) (I)	373,378	0	379,157	22
Debt instruments (J)	1,609,122	0	1,606,493	0
Trade payables and other current liabilities (K)	0	0	0	0
NON-CURRENT FINANCIAL DEBT (L=I+J+K)	1,982,500		1,985,650	
NET FINANCIAL DEBT AS PER ESMA RECOMMENDATION OF MARCH 4, 2021 (M=H+L)	1,185,548		1,135,006	
Other non-current financial assets (N)	(37,774)		(38,210)	
NET FINANCIAL DEBT (O=M+N)	1,147,774		1,096,796	

6.17 Other non-current liabilities

Other non-current liabilities amount to 1,826 thousand euros, down by 1,189 thousand euros compared to December 31, 2023, and mainly include the estimate of the liabilities relating to the long-term incentive plans.

6.18 Trade payables

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023	CHANGE
Suppliers	228,036	199,987	28,049
Parents	219	1,036	(817)
Deferred income	18,611	9,809	8,802
Payments on account and advances received	40,075	20,348	19,727
TOTAL TRADE PAYABLES	286,941	231,180	55,761

Trade payables, equal to 228,036 thousand euros, increased by 28,049 thousand euros mainly due to the higher volume of investments compared to the last part of the previous year.

Deferred income amounted to 18,611 thousand euros, an increase of 8,802 thousand euros compared to December 31, 2023 due to the advance invoicing of commercial sub-concessions.

Payments on account and advances received, equal to 40,075 thousand euros, recorded an increase of 19,727 thousand euros due to higher payments on account received from customers, in relation to the growth in the volume of business in conjunction with the summer season.

6.19 Other current liabilities

(THOUSANDS OF EUROS)	06.30.2024	12.31.2023	CHANGE
Taxes other than income taxes	121,880	120,549	1,331
Fire prevention and fire-fighting service	4,525	758	3,767
Personnel	31,201	28,503	2,698
Pension and social security institutions	16,368	15,701	667
Guarantee deposits	15,011	14,878	133
Other	37,674	30,515	7,159
TOTAL OTHER CURRENT LIABILITIES	226,659	210,904	15,755

Taxes other than income taxes mainly include:

- 90,204 thousand euros for passenger surcharges (90,954 thousand euros as of December 31, 2023). This liability is discharged in the following month for the additional amounts collected by the carriers, while it is offset by amounts due 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 INPS and one euro (commissioner's surcharge) for the commissioner's administration of the Municipality of Rome;
- 24,344 thousand euros due to the Lazio Regional Authority for IRESA (24,190 thousand euros as of December 31, 2023). 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 3,767 thousand euros in relation to the cost accrued during the period.

Amounts due to personnel and pension and social security institutions increased by 2,698 thousand euros and 667 thousand euros, respectively, due to the increase in current liabilities.

Other, equal to 37,674 thousand euros, include the amount due to ENAC for the variable concession fee, equal to 30,308 thousand euros, up by 7,075 thousand euros compared to December 31, 2023 in relation to the portion accrued during the period, net of the payment of the second 2023 instalment, paid in January 2024.

7. Notes to the consolidated income statement

7.1 Revenue

Revenue for the first half of 2024 was broken down as follows, in application of IFRS 15:

(THOUSANDS OF EUROS)	1ST HALF 2024			1st HALF 2023		
	REVENUE FROM IFRS 15 CONTRACTS	OTHER REVENUE	TOTAL	REVENUE FROM IFRS 15 CONTRACTS	OTHER REVENUE	TOTAL
AVIATION						
Airport fees	245,427	0	245,427	198,612	0	198,612
Centralised Infrastructure	7,240	0	7,240	6,032	0	6,032
Security services	58,446	0	58,446	47,860	0	47,860
Other	23,125	0	23,125	17,963	0	17,963
	334,238	0	334,238	270,467	0	270,467
NON AVIATION						
Sub-concessions and utilities:						
Real estate and utilities	4,191	29,679	33,870	3,777	25,706	29,483
Commercial	0	88,792	88,792	0	66,228	66,228
Car parks	15,559	0	15,559	12,720	0	12,720
Advertising	5,742	0	5,742	4,047	0	4,047
Other	5,605	1,479	7,084	4,983	765	5,748
	31,097	119,950	151,047	25,527	92,699	118,226
REVENUE FROM AIRPORT MANAGEMENT	365,335	119,950	485,285	295,994	92,699	388,693
REVENUE FROM CONSTRUCTION SERVICES	126,554	0	126,554	141,563	0	141,563
OTHER OPERATING INCOME	1,320	6,365	7,685	942	2,616	3,558
Total revenue	493,209	126,315	619,524	438,499	95,315	533,814
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	161,749			170,201		
Goods and services transferred at a point in time	331,460			268,298		

Revenue from airport management, equal to 485,285 thousand euros, increased by 24.9% with respect to the comparative period due to the significant increase in traffic recorded in the half year. In particular, both aviation activities (+23.6%) and commercial activities (+27.8%) grew, the former essentially due to volumes (the new Fiumicino airport tariffs were applied starting from June 21), while the latter benefited in particular from the performance of commercial sub-concessions stimulated not only by traffic performance, but also by passengers' greater propensity to spend promoted by the expansion of a targeted commercial offering. All the other components of the non-aviation segment (revenue from real estate sub-concessions, revenue from car parks, as well as from advertising) also recorded positive performances.

Revenue from construction services, equal to 126,554 thousand euros, essentially relates to revenue for construction services for self-financed works. Consistently with the accounting model adopted, in accordance with IFRIC 12, this revenue, which represents the consideration due for the activities

carried out, is measured at fair value, determined on the basis of the total costs incurred (external costs and personnel expense).

Other operating income, equal to 7,685 thousand euros, is broken down as follows:

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
Grants and subsidies	1,062	563
Gains on sales	56	21
Re-absorption of loss allowances	0	2
Expense recoveries	2,135	1,817
Compensation from third parties	101	122
Other income	4,331	1,033
TOTAL OTHER OPERATING INCOME	7,685	3,558

The increase in other income mainly reflects the effects of a successful outcome of a dispute in which ADR was involved.

7.2 Consumption of raw materials and consumables

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
Fuel and lubricants	589	650
Electricity, gas and water	13,001	14,358
Consumables, spare parts and various materials	2,970	2,052
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	16,560	17,060

The consumption of raw materials and consumables amounted to 16,560 thousand euros, in line with the comparative period (-500 thousand euros).

7.3 Service costs

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
Maintenance	35,236	28,965
Renovation of airport infrastructure	23,987	19,981
External services	7,551	6,347
Construction services	104,343	123,077
Cleaning and pest control	3,737	3,446
Professional services	6,903	6,417
Fire prevention and fire-fighting services	3,767	3,348
Other costs	18,761	15,690
Remuneration of directors and statutory auditors	707	761
TOTAL SERVICE COSTS	204,992	208,032

The decrease in service costs, equal to 3,040 thousand euros, is attributable to the combined effect of the decrease in costs for construction services (-18,734 thousand euros), in line with the trend in

the respective revenue, partly offset by the increase in operating costs deriving from the opening of new infrastructures (April 2023) with a consequent increase in maintenance costs (+6,271 thousand euros), as well as from the increase in costs for the renovation of airport infrastructure (+4,006 thousand euros).

7.4 Personnel expense

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
Wages and salaries	85,038	79,726
Social security charges	25,086	23,752
Post-employment benefits	4,591	4,381
Other costs	2,825	2,349
TOTAL PERSONNEL EXPENSE	117,540	110,208
of which:		
Personnel expense for employees dedicated to construction services	12,944	12,475
Personnel expense for employees dedicated to airport infrastructure renovation works	1,052	1,045

The increase in Personnel expense of 7,332 thousand euros with respect to the comparative period is attributable to the increase in the workforce related to the growth in the volume of activities managed.

The table below shows the average headcount of the ADR Group (broken down by employment level):

AVERAGE WORKFORCE	1st HALF 2024	1st HALF 2023	CHANGE
Executives	64.7	61.3	3.4
Middle managers	346.8	312.0	34.8
White-collar	2,167.4	1,966.9	200.5
Blue-collar	1,238.8	1,192.7	46.1
TOTAL AVERAGE WORKFORCE	3,817.7	3,532.9	284.8

7.5 Other operating costs

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
Concession fees	21,050	16,601
Lease payments	1,153	1,475
Accruals to (uses of) the provision for renovation of airport infrastructure	(7,020)	7,724
Accruals to (Re-absorption of) provisions for risks and charges	3,286	(49)
<i>Other costs:</i>		
Accruals to (re-absorption of) loss allowances	677	(1,189)
Indirect taxes and duties	1,823	1,934
Sundry charges	2,833	2,555
TOTAL OTHER OPERATING COSTS	23,802	29,051

The item Concession fees, equal to 21,050 thousand euros, increased by 4,449 thousand euros compared to the comparative period, as it is directly related to traffic trends.

The item Accruals to (uses of) the provision for renovation of airport infrastructure includes the accruals to the provision for renovation of airport infrastructure, recognised net of uses for costs incurred during the period, classified by nature in the corresponding income statement item.

The allocation to (Re-absorption of) provisions for risks and charges amounted to 3,286 thousand euros and reflect the updated assessment of the different types of probable contingent liabilities involving the Group. For more details, see Note 6.15.

The accruals to (re-absorption of) loss allowances amounted to 677 thousand euros and reflected the updated assessment of the probability of collecting trade receivables from customers of the ADR Group.

The item Sundry charges, equal to 2,833 thousand euros, includes, for 1,485 thousand euros, the charges relating to the CO₂ quotas for the 2024 period emissions of the cogeneration plant (1,832 thousand euros in the comparative period).

7.6 Net financial expense

The item Net financial expense amounted to -10,045 thousand euros (-21,793 thousand euros in the first half of 2023).

Financial income

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
<i>Interest income</i>		
Interest on bank deposits and loans	19,178	8,925
<i>Gains on derivatives</i>		
Fair value gains on derivatives	0	34
Differentials	0	763
<i>Other income</i>		
Default interest on current assets	49	0
Interest from customers and others	(26)	234
Other income	0	0
TOTAL FINANCIAL INCOME	19,201	9,956

Financial income in the first half of 2024 increased by 9,245 thousand euros in relation to the higher average interest rate on liquidity investments as well as the higher average balance of cash and cash equivalents with respect to the comparative period.

Financial expense

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
FINANCIAL EXPENSE FROM DISCOUNTING THE PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	3,484	4,592
Interest on bonds	19,972	12,595
Interest on medium/long-term loans	2,605	7,309
Effects of applying the amortized cost method	2,788	2,990
Other financial expense - interest	2	7
TOTAL FINANCIAL EXPENSE - INTEREST	25,367	22,901
Fair value losses on derivatives	0	814
Differentials	0	1,078
Release of the portion pertaining to the hedging reserve	188	3,190
TOTAL EXPENSE ON DERIVATIVES	188	5,082
Financial expense from discounting employee benefits	167	209
Other expense	36	(909)
TOTAL OTHER EXPENSE	203	(700)
TOTAL FINANCIAL EXPENSE	29,242	31,875

Financial expense from discounting the provision for renovation of airport infrastructure, equal to 3,484 thousand euros, includes the financial component for discounting the provision and decreased by 1,108 thousand euros due to the update of the rate used.

Interest on bonds amounted to 19,972 thousand euros and increased by 7,377 thousand euros compared to the comparative period due mainly to the interest on the new Sustainability-Linked bonds issued in July 2023 under the EMTN programme with a nominal value of 400 million euros, partially offset by the repayment of the A4 bonds in February 2023.

Interest on medium/long-term loans amounted to 2,605 thousand euros, down by 4,704 thousand euros mainly due to the voluntary repayment of a 200-million-euro floating rate loan from BNL in July 2023.

Fair value losses on derivatives amounted to nil; in the comparative period they included the effect of the closure of cross currency swap contacts for the euro/pound sterling exchange rate component hedging the A4 bonds issued in pound sterling and repaid in February 2023.

The item Release of the portion pertaining to the hedging reserve includes the amounts recorded in the period in the income statement, relating to i) the negative fair value of the forward starting interest rate swap derivatives subscribed in 2015 and subject to unwinding in June 2017 (equal to 851 thousand euros), ii) the negative fair value of the forward starting IRS derivatives subscribed in 2016-2017 and subject to unwinding in April 2021 (equal to 2,194 thousand euros) and iii) the positive fair value of the forward starting interest rate swap derivatives subscribed in 2018-2021 and subject to unwinding in July 2023 (equal to -2,857 thousand euros).

Exchange gains (losses)

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
Exchange gains	1	128
Exchange losses	(5)	(2)
NET EXCHANGE GAINS (LOSSES)	(4)	126

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

This item amounted to -716 thousand euros and includes the impairment loss on the equity investment in the jointly controlled company UrbanV S.p.A. In the first half of 2023, the balance was -549 thousand euros due to the impairment loss of 323 thousand euros on the equity investment in UrbanV S.p.A. and of 226 thousand euros on the equity investment in SPEA Engineering S.p.A., classified under associates in the comparative period. As already indicated above, ADR sold its 19% interest in SPEA and, therefore, the residual 1% interest was recognised under Other companies.

7.8 Income taxes

(THOUSANDS OF EUROS)	1st HALF 2024	1st HALF 2023
CURRENT TAXES		
IRES	43,684	11,432
IRAP	10,403	6,661
Substitute tax	73	73
	54,160	18,166
DIFFERENCES ON CURRENT TAXES FROM PREVIOUS YEARS		
Income taxes from previous years	286	115
	286	115
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	(418)	8,424
Deferred tax liabilities	(687)	(228)
	(1,105)	8,196
TOTAL INCOME TAXES	53,341	26,477

With regard to IRES, it is important to note the automatic renewal for the three-year period 2023-2025 of the option for group taxation with the ultimate parent Mundys, pursuant to art. 117 of the

TUIR (Italian Tax Code) for ADR S.p.A. and the Group companies, ADR Tel S.p.A., ADR Assistance S.r.l., ADR Mobility S.r.l. and ADR Security S.r.l., Airport Cleaning S.r.l., ADR Ingegneria S.p.A., ADR Infrastrutture S.p.A., Leonardo Energia S.r.l. and ADR Ventures S.r.l.

The IRES tax charge estimate for the first half of 2024 is represented by a net tax consolidation charge of 43,684 thousand euros, corresponding to the current IRES charge in relation to the taxable profit for the period.

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, reference should be made to Note 6.5.

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

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 Azzurra Aeroporti (bondholders and banks that have entered into hedging derivatives). In addition to this collateral, in the context of the same Azzurra Aeroporti loan, ADR has provided Mundys with a counter-guarantee, limited to a maximum of 1.3 million euros, for the obligations taken on by Mundys 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 normally applied to companies with investment grade ratings. Among these, it is significant to point out that the banking contracts with EIB and CDP provide for compliance with a leverage ratio threshold not exceeding 4.25x, which becomes 4.75x in the event all the ratings assigned to the company are equal to BBB/Baa2 or higher. The Revolving Credit Facility includes a maximum leverage ratio threshold.

The financial ratios must be verified, in accordance with the contracts, twice a year by applying the calculation formulas to the Group's reference data (which must exclude any shareholdings in companies financed through non-recourse financial debt) contained in the Consolidated Financial Report at December 31 and the Consolidated Interim Financial Report at June 30.

On the basis of the simulations carried out on the figures as of June 30, 2024, it is already possible to confirm compliance with the thresholds set out in the loan agreements. The calculation of the financial covenants will be formalised after the approval of the Consolidated Interim Financial Report at June 30, 2024.

The Company continues to monitor compliance with the terms of the loan agreements.

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

As of June 30, 2024, the ADR Group has guarantees issued as part of the loan agreements mentioned in Note 8; there are no sureties issued to customers and third parties (0 million euros as of December 31, 2023).

9.2 Commitments

The ADR Group has purchase commitments relating to investment activities.

9.3 Management of financial risks

As of June 30, 2024, the ADR Group's maximum exposure to credit risk is equal to the carrying amount of the trade and financial assets shown in the condensed interim consolidated financial statements, as well as the nominal value of the guarantees provided for third-party debt or commitments.

The greatest exposure to credit risk is from the trade receivables arising from its transactions with customers. The risk of customers' default is managed by making accruals to a specific loss allowance, whose balance is reviewed from time to time. Under the impairment process adopted by the ADR Group, trade positions are subject to individual impairment in accordance with the age of the receivable, the creditworthiness of the individual debtor, the progress of the management and recovery of the receivable and the presence of any guarantees.

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

- cash payment is required in transactions with consumers (multilevel and long-term parking lots, first aid, etc.), with occasional counterparties (e.g. club memberships, baggage porters, taxi access management, etc.);
- cash payment or prepayment is required from occasional carriers without a satisfactory credit profile or collateral;
- payment extensions are granted to 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 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 credit facilities, the company deems it has access to sufficient sources of finance to meet the planned financial requirements.

As of June 30, 2024 the ADR Group had a liquidity reserve of 1,205.5 million euros, comprising:

- 855.5 million euros related to cash and cash equivalents;
- 350.0 million euros of unused credit facilities (for details, see Note 6.16).

Market risk

The ADR Group uses derivatives to hedge currency risk, interest rate risk and change risk regarding specific raw materials, to counteract negative impacts on cash flows that may arise from any unfavourable changes in the underlying market parameters.

As of June 30, 2024, the ADR Group had:

- four non-deliverable forward derivatives, subscribed by Leonardo Energia between February and March 2024 to hedge the risk of changes in the price of methane gas, for a total notional value of 11.3 million euros and expiring on different dates until March 2025.

COUNTERPART	INSTRUMENT	TYPE	HEDGED RISK	DATE OF SUBS.	EXP.	NOTIONAL VALUE HEDGED (*)	RATE APPLIED	UNDERLYING	FAIR VALUE OF THE DERIVATIVE		CHANGE IN FAIR VALUE		
									AS OF 06.30.2024	AS OF 12.31.2023	TO INCOME STATEMENT (**)	TO OCI (***)	AMOUNTS PAID (COLLECTED)
UniCredit	Forward	CF	M	05.2023	03.2024	8,209	Pay a fixed price (€42.55 per MWh) Receive the monthly average of the PSV index	Purchases of methane gas	0	(803)	0	803	0
						3,082	Pay a fixed price (€43.40 per MWh) Receive the monthly average of the PSV index						
UniCredit	Forward	CF	M	02.2024	12.2024	1,394	Pay a fixed price (€28.32 per MWh) Receive the monthly average of the PSV index						
UniCredit	Forward	CF	M	02.2024	12.2024	1,366	Pay a fixed price (€27.74 per MWh) Receive the monthly average of the PSV index		1,265	0	0	1,265	0
UniCredit	Forward	CF	M	03.2024	12.2024	1,423	Pay a fixed price (€28.90 per MWh) Receive the monthly average of the PSV index						
UniCredit	Forward	CF	M	02.2024	03.2025	449	Pay a fixed price (€30.80 per MWh) Receive the monthly average of the PSV index						
TOTAL (excluding accruals)									1,265	(803)	0	2,068	0
of which:													
derivatives with positive fair value									1,265	0			
derivatives with negative fair value									(0)	(803)			

CF: cash flow value hedge - I: interest - M: raw materials

(*) notional value hedged at the start date of the derivative contract

(**) to the item "Net financial expense"

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

As a result of the repayment of the A4 bonds, the Group has no financial transactions in foreign currency.

9.4 Information on fair value measurements

Below is the fair value measurement at the reporting date and the classification in accordance with 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):

	06.30.2024			
(THOUSANDS OF EUROS)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives with positive fair value	0	1,265	0	1,265
Derivatives with negative fair value	0	0	0	0
TOTAL HEDGING DERIVATIVES	0	1,265	0	1,265

The only financial instruments of the Group measured at fair value are the derivatives described in Note 9.3. These derivatives are included in “level 2” of the “fair value hierarchy” defined by IFRS 7, with the fair value measured based on techniques that use parameters that can be observed in the market, other than the price of the financial instrument.

In the first half of 2024 there were no transfers between different levels of the fair value hierarchy. With reference to the financial liabilities, for which Note 6.16 indicates the fair value, this fair value is also included in level 2 of the “fair value hierarchy” defined by IFRS 7.

9.5 Litigation

As regards litigation as a whole, the ADR Group carried out an assessment of the risk of negative outcomes leading to the accrual, prudentially, of a specific provision under “Provisions for risks and charges” to cover the cost of litigation likely to result in a negative outcome and for which a reasonable estimate of the amount involved could be made. For those legal proceedings whose negative outcome, given the different positions adopted in case law, was considered only possible, no specific accruals were made. There are also a small number of civil proceedings, in any case not material, 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 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 contingent 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 consumption tax 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 rulings in favour of the Company, the Court of Cassation filed nineteen rulings with which the grounds for appeal proposed by the State Attorney were upheld, rejecting those proposed by the Company on counter appeal. On October 8, 2019, the Court of Cassation filed four rulings 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 ruling 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 ruling regarding tax for the purposes of resolving the dispute regarding the related sanctions. On November 18, 2021, the Regional Tax Commission filed the ruling 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. The Customs Office did not appeal against the ruling in respect of the part of its own loss by serving three notices that challenge the redetermined penalties by applying the principle of cumulation of rights. The Company filed defence briefs requesting the cancellation of the disputes. The Customs Office, accepting the company’s request, cancelled the three new notices. ADR, pursuant to art. 1, paragraph 191, of Law no. 197/2022, submitted an application for a settlement concession for pending disputes concerning penalties related to taxes for which payment has been made, and filed, with the Court of Cassation, a petition for the termination of the dispute.

- 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. The Revenue Agency also provided the tax assessment notices regarding the VAT due on the excise duties at issue for the same years.
- 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. The hearing to discuss the appeal relating to the 2007-2010 tax periods was set for October 10, 2024.
- For the new tax assessment notices sent by the Revenue Agency for the VAT due on the consumption taxation for the years 2008-2012, the Company filed the relevant appeals, which were not accepted 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 ruling for two years, while for another two it upheld the Company’s appeals. Appeals have been lodged with the Supreme Court for all second instance proceedings.

ICI/IMU (municipal property tax)

- In 2011, the Municipality of Fiumicino sent ADR tax assessment notices for the failure to pay the local property tax only for 2007-2009 regarding buildings in the Alitalia Technical Area. The Company challenged the aforementioned notices by filing appeals with the Provincial Tax Commission. For the year 2007, the Commission accepted the appeal filed by the company and the final ruling was issued, while the appeals for the other two years were rejected. ADR therefore appealed with regard to the years 2008 and 2009, both 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 contingent 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 lacked *fumus boni iuris*; the setting of the hearing on the merits is pending.

Airport fuel supply fees

- ENI S.p.A. has brought a claim before the Rome Civil Court against its own customer airlines in order to ascertain their obligation to pay the oil company the amounts it owes to airport operators, and to order them to pay the amount accrued since October 2005. By the same deed, alternatively, ENI S.p.A. also summonsed the management companies, including ADR, so that it is ascertained that it does not owe 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 ordered 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 ruling, pending before the Court of Rome, as per referral from the Court of Appeal and contextual reinstatement following the recognition of the jurisdiction of the ordinary Judge, was, in July 2024, reinstated by Alitalia under extraordinary administration after being interrupted due to the death of ENI's lawyer. The hearing is still pending. Meanwhile, during the pending trial, before the interruption, the accounting court-appointed expert witness report ordered by the Judge had been filed in March 2023.
- Alitalia LAI under special administration has begun separate legal proceedings at the Civil Court of Milan and Rome against some oil companies to force them to return the amounts paid from time to time as royalties on fuel in the period 2000-2009, due to the alleged mismatch between these amounts and the management costs for the specific service. In these proceedings, the oil company executives invoked ADR and other airport operators as third parties, in consideration of the fact that the royalties on fuel were requested by these companies. As part of the proceedings, economic and accounting court-appointed expert witnesses were appointed. Some of the rulings are still pending, even in the appeal and Cassation phase. In particular:
 - In February 2020, three rulings were published with which the Court of Milan, respectively in the proceedings 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, ordered 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 euros in favour of Tamoil). ADR and the other operators challenged the rulings before the Milan Court of Appeal. By means of rulings 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. Between June and October 2022, Alitalia under extraordinary administration filed the respective appeals to the Supreme Court. The setting of the hearings for discussion is pending.
 - In March 2020, the ruling was published with which the Court of Rome, in the proceedings 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 appealed. The hearing for the first appearance of the Parties was deferred ex officio first to March 25, 2023 and then, for reasons relating the role of the Court, to May 26, 2025.

- In August 2020, the ruling 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 appealed. 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. With ruling no. 3360 of May 13, 2024, the Court of Appeal of Rome rejected the appeal filed by Alitalia against the first instance ruling.
- In December 2021 the ruling 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 proceedings will be joined to the separate appeal proposed by SEA, updated, for the clarification of the conclusions, on July 14, 2026.

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

On March 9, 2023, the Transport Regulation Authority ("ART") published resolution 38/2023 which introduces new regulation models for the airport sector applicable from April 1, 2023, repealing resolution 136/2020 and the regulation models envisaged therein.

On July 19, 2023, the Piedmont Regional Administrative Court acknowledged the repeal of ART resolutions 118/2019 and 136/2020 by way of resolution 38/2023, and therefore declared the inadmissibility of the appeals against such Resolutions, it being understood that the merits of the existence of ART's power to impose tariff adjustment models on the holders of planning agreements in derogation remains the subject of the appeal lodged by ADR against resolution 38/2023, pending before the same court.

On November 10, 2023, ENAC and ADR signed the fourth Additional Deed to the ENAC/ADR planning agreement, envisaging that, pending the conclusion of the process of authorisation of the Airport Development Plan, which will define the long-term development scenario of the airport, ADR submits a proposal to revise the airport fees for the 2024 - 2028 regulatory period, to be submitted to users for consultation, in application of the Airport fee regulation models pursuant to ART Resolution no. 38/2023.

In addition, by signing the Additional Deed ADR has undertaken to waive the appeals still pending with regard to tariffs within 90 days from concluding the Deed and, once the process of reviewing airport fees for the 2024-2028 regulatory period is definitively completed in application of the Additional Deed, to also waive the pending appeal against ART Resolution 38/2023, due to its effective application to this regulatory period.

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 for the creation of 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 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 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 court. 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, by lifting the reservation, deemed it appropriate to order a report by a court-appointed expert. The court-appointed expert assessment was scheduled for the hearing of November 16, 2023. At the hearing of November 16, Agrisud: i) challenged the court-appointed expert assessment that estimated the total indemnity to be recognised at 0.2 million euros (lower than the one estimated by the CPE of Rome); ii) asked the Court to consider the formulation of a settlement proposal pursuant to art. 185 of the Italian Code of Criminal Procedure; iii) as an alternative, requested a postponement for the presentation of conclusions. ADR pointed out to the Court that it had not received any proposal for an amicable settlement from Agrisud (which should be formally executed in any event) and reiterated the correctness of the accuracy of the quantification made by the court-appointed expert and the related financial estimates. The next hearing is set for February 27, 2025.

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, and Alitalia Airport S.p.A. under extraordinary administration, between the end of 2011 and 2013, first the liabilities were filed and then some distribution plans following which, in 2014, the collection of 10.3 million euros was received as an “insolvency claim” secured by a lien. On March 19, 2014, 0.1 million euros was collected 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 proceedings, 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 ruling 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 May 15, 2025.

- 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 damage 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 identified their respective court-appointed expert witnesses. On July 20, 2022, the expert operations got underway. Also following extensions granted in the meantime, the final draft was filed in June 2023.

Tenders

- ATI Alpine Bau, contractor for the upgrading of the flight infrastructure of Runway 3 at Fiumicino airport, appealed against the 2006 ruling 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 its 2014 ruling, 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, which was rejected by order communicated on June 16, 2020. In October 2020, ADR proposed proceedings for the reform of the 2006 Civil Court of Rome ruling in order to attempt the recovery, albeit against a bankrupt party, of what had been previously paid to the counterparty; with ruling no. 5444/2022, the Court of Appeal of Rome accepted ADR's claims and ordered the ATI companies to return the amounts paid by ADR in 2006. 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 communicated in June 2020. Following the hearing held on May 14, 2024, the Court's ruling is pending.

ANAC resolution on the Pier C tender

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 October 18, 2019, ADR notified an appeal to the Lazio Regional Administrative Court, without request for suspension, requesting the cancellation of the aforementioned ANAC resolution. At the end of the hearing on the merits held on April 12, 2024, with a ruling published on May 3, 2024, the Lazio Regional Administrative Court declared ADR's appeal inadmissible due to lack of interest, given the lack of damage caused by the contested measures.

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 damages 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 accident, 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 accident.

Claims on works entered by contractors

As of June 30, 2024, reserves were recognised by the contractors for 0.4 million euros (no reserve as of December 31, 2023) with respect to ADR. Based on past evidence, only a small percentage of the reserves posted is actually due to the contractors. If recognised, the reserves will be recorded as an increase in the cost of concession rights.

If these refer to claims or maintenance, they are accrued under the provisions for risks and charges for the portion 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)	06.30.2024		1st HALF 2024		12.31.2023		1st HALF 2023	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
PARENTS								
Mundys S.p.A.	141	33,924	16	(572)	409	38,634	0	(89)
TOTAL TRANSACTIONS WITH PARENTS	141	33,924	16	(572)	409	38,634	0	(89)
ASSOCIATES								
Spea Engineering S.p.A.*	0	0	0	0	74	332	0	(118)
TOTAL TRANSACTIONS WITH ASSOCIATES	0	0	0	0	74	332	0	(118)
JOINT VENTURES								
UrbanV S.p.A.	109	316	87	(120)	101	265	70	(100)
TOTAL TRANSACTIONS WITH JOINT VENTURES	109	316	87	(120)	101	265	70	(100)
RELATED PARTIES								
Telepass S.p.A.	165	117	0	(115)	123	144	45	(97)
Autogrill Italia S.p.A.	4,368	1,144	11,592	(351)	4,403	194	7,973	(140)
Spea Engineering S.p.A. *	1,700	447	0	(221)	0	0	0	0
Consorzio Autostrade Italiane Energia	0	0	0	(50)	0	0	0	(21)
Retail Italia Network S.r.l.	99	19	157	0	82	0	119	0
Telepass Pay S.p.A.	3	0	0	0	3	0	0	0
K-Master S.r.l.	0	3	0	0	0	84	0	0
Infoblu S.p.A.	0	21	0	(10)	0	59	0	0
Aeroporto Guglielmo Marconi di Bologna S.p.A.	7	0	14	0	5	0	9	0
PTSCLAS S.p.A.	0	27	0	(22)	0	0	0	(11)
S.A.CAL. S.p.A.	0	3	0	0	0	0	17	0
Edizione S.p.A.	0	28	0	(28)	0	39	0	0
Cellnex Italia S.p.A.	0	44	189	(30)	95	189	0	0
Key Management Personnel	0	1,575	0	(1,274)	0	2,051	0	(1,293)
TOTAL TRANSACTIONS WITH RELATED PARTIES	6,342	3,428	11,952	(2,101)	4,711	2,760	8,163	(1,562)
TOTAL	6,592	37,668	12,055	(2,793)	5,295	41,991	8,233	(1,869)

* Following the transaction for the sale of the shares (equal to 19% of the share capital) held by ADR in Spea Engineering S.p.A., which took place on June 26, 2024, the residual 1% interest in the share capital of Spea Engineering was recognised under Other Companies

Transactions with Mundys mainly refer to the participation of the companies of the ADR Group in the Group tax consolidation scheme and the recharging of insurance costs.

The main transactions with other related parties are summarised below:

- Spea Engineering: a subsidiary of Mundys, 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. leased the Spea Engineering S.p.A. business unit specialised in airport engineering and construction management activities. In the first half of 2024, the transactions carried out mainly refer to the amount due deriving from the consideration paid by the company ADR Ingegneria S.p.A. for the purchase of the aforementioned business unit, effective from July 1, 2024, with the simultaneous resolution of the lease agreement;
- Telepass S.p.A. (a subsidiary of Mundys): costs related to the Telepass system used in the car parks managed by ADR Mobility;
- Autogrill Italia S.p.A. (an associate of Edizione S.p.A. through the company Avolta): revenue from space sub-concessions, royalties, utilities, parking 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 of June 30, 2024 amounted to 1,274 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 period, even for part of the year).

Financial transactions

(THOUSANDS OF EUROS)	06.30.2024		1st HALF 2024		12.31.2023		1st HALF 2023	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
Spea Engineering S.p.A.	0	0	0	0	0	155	0	0
TOTAL TRANSACTIONS WITH RELATED PARTIES	0	0	0	0	0	155	0	0

Financial liabilities with Spea Engineering S.p.A. were reduced to zero following the aforementioned purchase of the business unit by the subsidiary ADR Ingegneria.

11. Other information

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

During the first half of 2024, no significant non-recurring, atypical or unusual transactions were carried out either with third parties or with related parties.

During the period, no other significant non-recurring events occurred.

11.2 Impacts deriving from the macroeconomic situation

In preparing these Condensed Interim Consolidated Financial Statements at June 30, 2024, 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 and of the war in the Middle East on its financial position, financial performance and cash flows.

The events in Ukraine led to the closure of the airspace in Russia for European airlines, with the consequent reduction to zero of traffic to Ukraine, Russia and Belarus since the first quarter of 2022.

As of the date of these Condensed Interim Consolidated Financial Statements, the Group is constantly monitoring the evolution of these conflicts 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

- The purchase of the “airport engineering services” business unit of SPEA Engineering S.p.A. by ADR Ingegneria S.p.A., whose purchase contract was formalised on June 26, 2024, took effect as of July 1, 2024.
- On July 2, 2024, the Parent ADR took out a loan for 5 million euros with Cassa Depositi e Prestiti S.p.A., in order to enable the receipt of the European CEF-AFIF non-repayable grant. The loan has a duration of 3 years and an availability period of 12 months, is remunerated at a variable rate and requires repayment at its due date in a single instalment. The stipulation of the loan was a prerequisite for the signature of the Grant Agreement with CINEA (the European Commission’s Climate, Infrastructure and Environment Executive Agency), which took place on July 18, 2024.
- On July 3, for the sixth time in seven years, “Leonardo da Vinci” was awarded the prize for the Best Airport in Europe by ACI Europe, in the hubs with over 40 million passengers category.

The Board of Directors

Annexes

Annex 1 - List of equity investments

NAME	REGISTERED OFFICE	ACTIVITIES	CURRENCY	SHARE/QUOTA CAPITAL	SHAREHOLDERS/QUOTAHOLDERS	% HELD	% ADR GROUP INTEREST	CONSOLIDATION METHOD OR MEASUREMENT CRITERION
PARENT								
Aeroporti di Roma S.p.A.	Fiumicino (Rome)	Airport management	Euros	62,224,743				
SUBSIDIARIES								
ADR Tel S.p.A.	Fiumicino (Rome)	Telephony	Euros	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	Euros	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 major airport works	Euros	500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Mobility S.r.l.	Fiumicino (Rome)	Management of parking and car parks	Euros	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	Euros	5,050,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Security S.r.l.	Fiumicino (Rome)	Security and control services	Euros	400,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Airport Cleaning S.r.l.	Fiumicino (Rome)	Cleaning services	Euros	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Leonardo Energia S.r.l.	Fiumicino (Rome)	Electricity production	Euros	742,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Ventures S.r.l.	Fiumicino (Rome)	Investments in start-ups with high innovative potential	Euros	10,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ASSOCIATES								
Ligabue Gate Gourmet Roma S.p.A. in bankruptcy	Tessera (Venice)	Airport catering	Euros	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)	Euros	90,000	Aeroporti di Roma S.p.A.	66.67		Measured at equity
OTHER EQUITY INVESTMENTS								
Aeroporto di Genova S.p.A.	Genova Sestri	Airport management	Euros	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.	Euros	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	Euros	23,920,556	Aeroporti di Roma S.p.A.	5.37		Measured at fair value
Spea Engineering S.p.A.	Rome	Engineering and design services	Euros	6,966,000	Aeroporti di Roma S.p.A.	1		Measured at fair value
Consorzio Autostrade Italiane Energia	Rome	Supply on the electricity market	Euros	116,330	Aeroporti di Roma S.p.A.	1.13		Measured at fair value
Convention Bureau Roma & Lazio S.c.r.l.	Rome	MICE ¹ tourism related activity and business tourism	Euros	50,000	Aeroporti di Roma S.p.A.	1 share		Measured at fair value
Assaia Inc.	United States	Machine Learning, AI Algorithms applied to turnaround operations	USD	647,249	ADR Ventures S.r.l.	1.7049		Measured at fair value

¹MICE (Meetings, Incentives, Conferences, Exhibitions)

Report 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 2024, 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 interim consolidated financial statements.

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 2024 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, 1 August 2024

KPMG S.p.A.

(signed on the original)

Marco Mele
 Director of Audit

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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