Consolidated Interim Financial Report at June 30, 2026

Aeroporti di Roma

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INTERIM REPORT ON OPERATIONS

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Interim profile

In the first half of 2026, approximately 26.3 million passengers passed through Rome's airports, a growth of 0.5% compared to the first six months of 2025. Particularly significant was the performance of the Rome Fiumicino international hub which, with almost 24.4 million travellers, shows an increase of 0.7% compared to the same period of the previous year, confirming the role of "Leonardo da Vinci" airport as the main Italian airport and strategic infrastructure for the country's connectivity.

The trend in the half-year was mainly driven by international traffic, supported by the consolidation of long-haul connections and the gradual growth of flows to and from the main intercontinental markets. North America is confirmed as a central line for the development of the network, marking a growth of 8% with over 2 million passengers, together with the strengthening of connections to the Middle East, Africa and Asia, which grew by 14% and 5% respectively, in an international demand framework that, despite the uncertainties in the Middle East, continues to consider Rome as a global destination and as a transit platform.

The strengthening of the intercontinental network was accompanied by the launch of new connections and the enhancement of existing routes. On the North American market, among the main innovations, Alaska Airlines has chosen Rome as its network's first European destination with the new connection from Seattle, followed by Delta with the launch of flights on the same route, while ITA Airways has inaugurated the new connection to Houston, operating up to five times a week during the summer peak. Thanks to these developments, Fiumicino has achieved an all-time record of 22 airports served in North America, the highest number ever achieved. The offer deseasonalisation process also continues, with the gradual expansion of operations: American Airlines has already in April launched connections to Miami, while Delta has anticipated the start of operations to Detroit and Minneapolis by almost two months compared to the previous summer season.

The Asian network also continues to strengthen with the Air India connection to Delhi, the increase in Qantas' offer on the route to Perth, which will reach daily frequency starting from July, and the enhancement of Cathay Pacific services to Hong Kong. On the African market, on the other hand, the expansion continues of Ethiopian Airlines, which has operated a double daily connection to Addis Ababa since June.

At the same time, short and medium-haul planning also continued to expand with the introduction of 13 new destinations. It is worth mentioning Wizz Air, which has strengthened its presence at the airport by introducing a sixteenth aircraft based there, inaugurating connections to Košice, Oradea, Braşov, Târgu Mureş, Tallinn and Varna. These include the new routes operated by Ryanair to Burgas, Norwegian to Billund and Volotea to Limoges.

During the half-year, therefore, Rome Fiumicino confirmed one of the largest offerings in the European market, with over 100 operating airlines, more than 240 direct destinations and connections to 80 countries. This positioning increasingly strengthens the airport's international mission and consolidates the path launched in 2025, when "Leonardo da Vinci" airport for the first time exceeded 51 million passengers, reaching 55 million passengers also considering traffic recorded at the "G.B. Pastine" airport in Ciampino.

On the cargo front, in the first half of 2026, the volume of goods handled at Rome Fiumicino airport recorded growth of 6.9% compared to the comparative period of 2025. North America is confirmed as the main reference market, supported by the expansion of passenger connectivity and the consequent increase in hold capacity. The growth in volumes to Asia further contributed to the performance, favoured by the launch in April of full cargo operations by MSC Air Cargo to and from Shanghai and Hong Kong. This trend offset the contraction in flows from the Middle East, attributable to the area's persistent geopolitical instability.

Gross operating profit was 331.9 million euros compared to 318.5 million euros in the comparative period. The half year ended with a Group profit of 128.5 million euros, compared to 99.5 million euros in the first half of 2025.

Investments amounted to 211.1 million euros, confirming the path relating to infrastructural enhancement, operational innovation and sustainable transition started in recent years. Net financial debt at June 30, 2026 amounted to 2,391.5 million euros, compared to 2,126.0 million euros at the end of 2025.

In the period in question, ADR's action was developed along a number of main lines: the continuation of the approval process of the long-term Airport Development Plan, the strengthening of international traffic and global connectivity, the consolidation of service quality, technological and operational innovation, sustainability and decarbonisation, the evolution of the infrastructural, commercial and hospitality offer, the enhancement of art and culture and the relationship with the local area. These areas confirm the role of Roman airports as strategic infrastructures at the service of the local area and the country.

2026 was inaugurated with new awards for both airports. On January 15, the “Giovan Battista Pastine” airport of Ciampino achieved the 4-star Skytrax award for the first time, becoming recognised as one of the best European regional airports in terms of service quality and personnel activities. This important result has recognised the overall experience offered to passengers, from cleanliness to signage, from security processes and passport control to assistance quality, including services for families, passengers with reduced mobility, work areas and comfort equipment, confirming the enhancement of the Ciampino airport. During the first half of the year, “Leonardo da Vinci” reaffirmed its position at top international level in terms of service quality and passenger experience. On February 24, Rome Fiumicino was confirmed for the ninth consecutive year as the best airport in Europe in the category of stopovers for over 40 million passengers at the ACI World Airport Service Quality (ASQ) Customer Experience Awards, also winning the main European awards related to efficiency, hospitality, cleanliness, comfort and overall trip quality. In the same context, Ciampino also won an award for the third consecutive year in the airport category of between 2 and 5 million passengers and for the quality of its personnel.

In addition to these results, Fiumicino was confirmed as one of the 10 best airports in the world (directly in 7th place) at the Skytrax 2026 World Airport Awards, where “Leonardo da Vinci” was also recognised as the best airport in southern Europe. Furthermore, on June 24, Rome Fiumicino received the ACI EUROPE Best Airport Award 2026 in Prague in the category of airports with over 40 million passengers, awarded for the eighth time since 2018 and for the fifth consecutive time - which recognises the quality of personnel, the digital transformation and sustainability of airport infrastructures - by an independent jury of eight specialists from the EU aviation sector. This continuity further strengthens the airport's global profile and confirms the value of the experience offered to passengers, also supported by the increasing use of advanced technological solutions to make operational management more efficient and measurably improve the journey.

In this perspective, the Sustainable Development Plan of Rome Fiumicino represented a central strategic framework for ADR's action, with the aim of assisting the evolution of the “Leonardo da Vinci” in the coming years, responding to the growing demand for traffic with a strengthening of infrastructures, greater operational capacity and attention to the territory in full compliance with the Net Zero target by 2030. The half-year began with a first significant step in the approval process: on January 13, the Municipal Council of Fiumicino approved the proposal to redesign the boundaries the Roman Coast State Natural Reserve, a preliminary act for the advancement of the Plan presented by ENAC and ADR, which marked the formal start of the institutional dialogue on the project, called to define the new growth phase of the main Italian airport.

This process was followed by communication activities developed on several levels, towards the stakeholders and more generally towards the local community and the launch of a process of listening and discussion with the airport community, for appropriate publicity of the contents of the development plan, also in preparation for the start of the public debate. The objective was to make the Plan's contents, purposes and impacts more accessible for the territory and for the country system. Between May and June, as part of the dialogue on the Masterplan, the results of the survey carried out by Youtrend on a sample of 1,005 adult residents in the Municipality of Fiumicino were also disseminated and publicly presented: 73% of respondents declared themselves in favour of the airport development and the construction of the fourth runway, while 39% indicated the fourth runway as the Plan's best known intervention.

During the first six months of the year, ADR promoted various initiatives aimed at raising awareness of travellers and airport staff on sustainability, respect and inclusion. Since January, both the Fiumicino and Ciampino airports have achieved the third and highest level of Accessibility Enhancement Accreditation from ACI World, becoming the first airports in the European Union to reach the highest level of the international program that certifies the accessibility of airport services for people with disabilities or reduced mobility. The award enhances the adoption of Universal Design principles, the involvement of representative associations and the work of ADR Assistance in ensuring an increasingly accessible, continuous and inclusive travel experience. In this sense, on January 30, Rete Ferroviaria Italiana (RFI) and our subsidiary ADR Assistance signed an agreement to strengthen assistance to people with disabilities and reduced mobility at the Fiumicino Airport station. From strengthening assistance to travellers to raising awareness on sustainability and inclusion, ADR has continued to enhance airports as places of service, attention to people and responsibility towards the community. On February 16, on the occasion of the National Day of Energy Saving and Sustainable Lifestyles, Aeroporti di Roma once again joined “M' illumino di Meno”, the campaign promoted by Rai Radio 2 and Caterpillar, with the partial and temporary reduction the lighting at the Terminal 3 Fountain and at the Terminal 1 “Piazza” of Fiumicino, as well as of the “G.B. Pastine” sign of Ciampino airport. Attention to the symbolic value of airport spaces was also confirmed on May 8, on the occasion of the World Red Cross and Red Crescent Day, with the lighting of the “Leonardo da Vinci” Fountain and the Ciampino airport sign to highlight the role of volunteers alongside the most vulnerable people. In the same framework of responsibility towards people, at the end of February the “Leonardo da Vinci” hosted, in collaboration with Emirates and ANGSA Lazio APS, a “Travel Rehearsal” dedicated to people with autism spectrum disorder and sensory sensitivities: through a simulation of the airport experience - from check-in to security checks to boarding - young participants and caregivers were able to familiarise themselves with the airport spaces and procedures, helping to make the airport a more accessible, predictable and inclusive environment.

On the occasion of the International Women's Day on March 8, Aeroporti di Roma also promoted the “Cambiamo le parole, per cambiare le cose” [Changing our words to make things change"] initiative, a participatory installation dedicated to the value of language in the building of a more inclusive culture. Created through a large interactive puzzle in the Terminal 1 Departures "Piazza" of the Fiumicino, this project involved passengers and the airport community in a reflection on language double standards and gender stereotypes. The local territory's commitment has also been translated into concrete actions for environmental protection: on the occasion of World Environment Day, ADR promoted a new edition of “RiqualifichiAMO Coccia di Morto” with Legambiente, a volunteer initiative that involved over 120 employees and volunteers in the cleaning of the beach adjacent to the airport, with the collection of over 650 kg of waste. The activities of Newton Rome also continued during the half-year, resulting from the collaboration between Aeroporti di Roma, Boeing and First Scandinavia to introduce students to STEM subjects relevant to air transport.

Quality is part of a broader vision of the role of airports as strategic infrastructures for the country's competitiveness. In this context, on March 4, Terminal 5 of “Leonardo da Vinci” airport hosted the “Competition and air transport in the strategic infrastructure system” meeting, promoted by ENAC and Aeroporti di Roma in memory of Antonio Catricalà, former Chairman of ADR from 2017 to 2021. Carried out with the “Antonio Catricalà” Air Transport Observatory, born from the collaboration between ENAC and Luiss School of Law, this initiative brought together institutions, operators and stakeholders for a discussion on the role of regulation, competition and airport infrastructures in development of the country.

On an operational level, the consolidation of service standards was also supported by the increasing use of advanced technologies to make airport management more innovative and efficient and to measurably improve the travel experience. This area also includes the daily work developed at the Aeroporti di Roma Innovation Hub with start-ups, through scouting activities, experimentation and progressive integration of innovative solutions in airport processes. In particular, on April 23, ADR and Outsight announced the strengthening of the collaboration for the intelligent monitoring of passenger flows at Rome Fiumicino, a project launched as part of the ‘Runway to the Future’ innovation programme and rolled out on a large scale across most of the Schengen areas.

Alongside innovation applied to operational management, ADR also continued to invest in sustainable infrastructure evolution, consolidating measurable results along the main ESG guidelines and strengthening the integration between industrial and financial strategy. On February 11, a new Sustainability-Linked Bond of 500 million euros, with a duration of 8 years and maturity in February 2034, was successfully placed: dedicated to institutional investors, the transaction recorded total orders for more than three times the amount offered and participation of foreign investors of more than 80%, bringing the portion of ESG-labelled debt to over 78%. In the airport decarbonisation process, the strengthening of renewable energy production also continued: on May 7, A2A and IG Group announced the award of two European public tenders called by ADR for the design, construction and management of two new photovoltaic plants, respectively of 7.3 MW and 6.0 MW. With these interventions, the share of self-produced energy from photovoltaic sources will be able to cover, together with the other plants, more than 34% of ADR requirements by 2028.

In addition to the environmental transition, ADR continued to work on the “Leonardo da Vinci” commitment to become a platform for culture, connection and dialogue. On April 30, 2026, at the entrance to Fiumicino Terminal 1 Departures, the “DARING PEACE TOGETHER, FOR A FUTURE WITHOUT HATE” photographic installation was inaugurated, promoted by Unhate Foundation in collaboration with Aeroporti di Roma and Comunità di Sant’ Egidio. Part of the international “Inside Out Project” initiative conceived by the French artist JR, this work gathers 108 black and white portraits exhibited on a glass window of over 100 square meters, transforming a transit space into a place for coming together and shared responsibility. On May 22, Pietro Consagra's “White Wall” was also inaugurated in the Fiumicino Terminal 1 “Piazza”, a 1975 work in painted iron, donated by the artist to the National Gallery of Modern and Contemporary Art.

During the half-year, the commercial, gastronomic and premium hospitality offer of the main Italian airport continued, with new openings and formats designed to meet the different needs of passengers throughout the day. In January, the first Plaza Premium First Lounge in Europe was inaugurated at Terminal 1, which expands the airport's high-level hospitality offer. Also in January, in the non-Schengen area, a new pop-up store also opened, dedicated to high-end beauty products, with fragrances, make-up and skincare, which strengthens Fiumicino's positioning in premium travel retail. In March, at Terminal 3, a new concept that integrates bar, snacks and casual dining service with digital ordering and table service, enhancing the gastronomic tradition of the "Bel Paese" in a contemporary and flexible format, was also launched.

At the end of June, the focus on the airport experience quality was also translated into new measures to protect safety and jobs in the airports. ADR signed a Memorandum of Understanding with ENAC, the Border Police and trade unions to prevent, manage and mitigate attacks on airport personnel at the Fiumicino and Ciampino airports. The initiative includes awareness-raising actions aimed at passengers, operational measures for the timely management of critical episodes, training courses and support services for workers, strengthening compliance with respect for those who work every day in the capital's airports.

Lastly, the work of Aeroporti di Roma continued as part of the Pact for the Decarbonisation of Air Transport Foundation - PACTA, promoted by ADR to encourage dialogue between institutions, industry, academia and stakeholders on the sector's sustainability trajectories. In 2026, the Foundation's activities were developed through an in-depth process dedicated to Sustainable Aviation Fuels (SAF), the competitiveness of European air transport and the economic and social impacts of the energy transition. The Foundation's work has also found recognition by the European Institutions. On May 5, 2026, the European Parliament's Transport and Tourism Committee (TRAN) invited PACTA to participate in a public hearing on sustainable aviation fuels.

The first half of 2026, therefore, confirms the role of Aeroporti di Roma as an airport operator capable of combining traffic growth and infrastructural development with an industrial vision based on service quality, innovation, sustainability and responsibility towards the local area. In a scenario of evolving demand and growing competition between major global hubs, ADR continues to strengthen the capital's airport system, while contributing to the debate on the future of air transport trajectories and consolidating “Leonardo da Vinci” as a strategic infrastructure for the country's connectivity, competitiveness and sustainable transition.

Chapter 1

1. Overview and general information

1.1 Group financial highlights

CATEGORY	INDICATORS	1st HALF 2026	1st HALF 2025	Δ% vs 1st HALF 2025
BUSINESS	Total passengers (no.)	26,313,098	26,175,112	0.5%
	Total aircraft movements (no.)	175,913	177,247	(0.8%)
ECONOMIC	Revenue from airport management (€/mln)	565.7	542.6	4.3%
	Net operating costs (€/mln)	386.5	358.8	7.7%
	EBITDA (€/mln)	331.9	318.5	4.2%
	Profit attributable to the owners of the parent (€/mln)	128.5	99.5	29.2%
	Investments (€/mln)	211.1	179.9	18.4%
		06/30/2026	12/31/2025	Δ% vs 12/31/2025
	Liquidity (€/mln)	776.9	556.3	39.7%

1.2 Corporate bodies

Board of Directors

ADR's governance system is based on the traditional organisational model consisting of the Shareholders' Meeting, the Board of Directors, the Board of Statutory Auditors (in which three permanent members are appointed by the Minister of Economy and Finance - acting as Chairman - the Minister of Infrastructure and Transport and the Ministry of Enterprise and Made in Italy), the Independent Auditors and the Supervisory Body (pursuant to Italian Legislative Decree no. 231/2001).

Article 16 of the Articles of Association stipulates that the local authorities that are shareholders of the Company may jointly appoint a member of the Board of Directors.

Board of Directors

The Board of Directors was appointed by the Shareholders' Meeting of March 30, 2026, for the three financial years 2026-2028 (until approval of the financial statements at December 31, 2028).[1]

Composition of the Board of Directors until March 30, 2026

NAME	APPOINTMENT	OFFICE
Vincenzo Nunziata	Mundys S.p.A.	Chairman
Marco Troncone	Mundys S.p.A.	Chief Executive Officer and General Manager
Mattia Brentari	Mundys S.p.A.	Director
Elisabetta De Bernardi Di Valserra	Mundys S.p.A.	Director
Gerrit Loots	Mundys S.p.A.	Director
Katia Riva	Mundys S.p.A.	Director
Scott Schultz	Mundys S.p.A.	Director
Andrea Valeri	Mundys S.p.A.	Director

Composition of the Board of Directors from March 30, 2026

NAME	APPOINTMENT	OFFICE
Vincenzo Nunziata	Mundys S.p.A.	Chairman
Marco Troncone	Mundys S.p.A.	Chief Executive Officer and General Manager
Mattia Brentari	Mundys S.p.A.	Director
Tiziano Ceccarani	Mundys S.p.A.	Director
Elisabetta De Bernardi Di Valserra	Mundys S.p.A.	Director
Gerrit Loots	Mundys S.p.A.	Director
Alessio Montrella	Mundys S.p.A.	Director
Katia Riva (*)	Mundys S.p.A.	Director
Scott Schultz	Mundys S.p.A.	Director

(*) Katia Riva resigned from her position as Director on May 7, 2026

[1] *The ADR Shareholders' Meeting of March 30, 2026, determined the number of members of the Board of Directors to be 10, including the non-appointed Director designated by the local authorities.*

Board of Statutory Auditors

The Board of Statutory Auditors was appointed at the Shareholders' Meeting of April 28, 2025 and June 5, 2025 for the financial years 2025-2027 (until approval of the financial statements at December 31, 2027).

Composition of the Board of Statutory Auditors at June 30, 2026

NAME	APPOINTMENT	OFFICE
Ugo Venanzio Gaspari	Ministry of Economy and Finance	Chairman **
Giampaolo Bassi	Ministry of Infrastructure and Transport	Statutory Auditor **
Marco Mencagli	Ministry of Enterprise and Made in Italy	Statutory Auditor **
Paolo Maria Ciabattoni	Mundys S.p.A.	Statutory Auditor *
Benedetta Navarra	Mundys S.p.A.	Statutory Auditor *
Andrea Collalti	Mundys S.p.A.	Alternate Auditor *
Pamela Petruccioli	Mundys S.p.A.	Alternate Auditor *

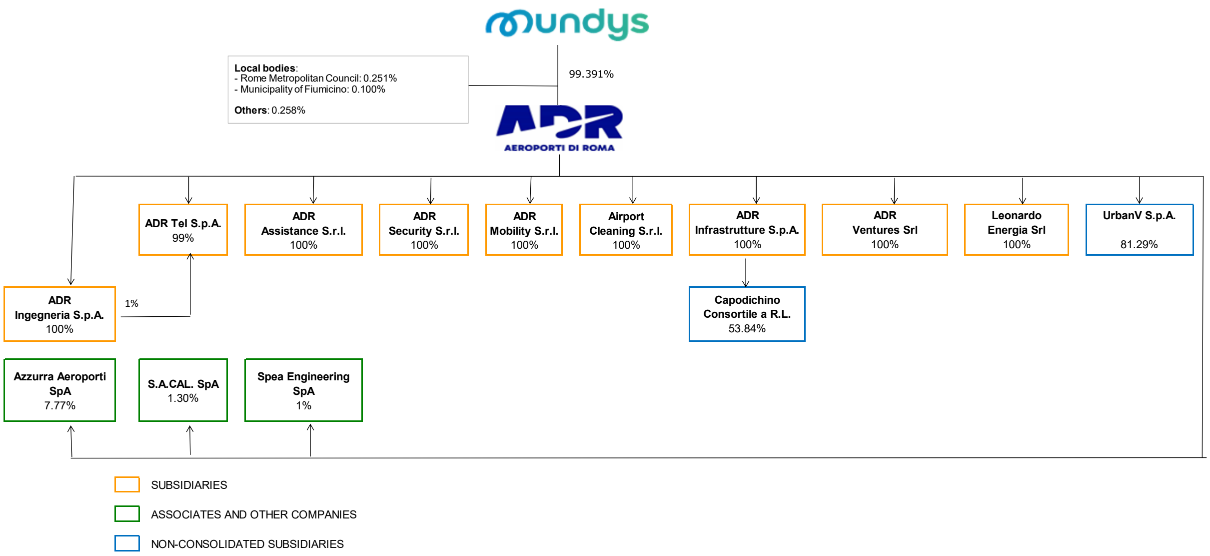
(*) Shareholders' Meeting of April 28, 2025
(**) Shareholders' Meeting of June 5, 2025

Independent Auditors

KPMG (nine-year period 2021-2029).

1.3 Group structure

(at June 30, 2026)



(*) ADR SpA also holds a 1.15% share in Consorzio Autostrade Italiane Energia (CAIE) and a share in the capital of Convention Bureau Roma e Lazio Scrl
(**) ADR Ventures S.r.l. holds 2.15% in Assaia Inc.

Chapter 2

2. Risks and opportunities

2.1 Risk management system

The Enterprise Risk Management Process

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 Risk Management process, integrated into the broader Internal Control and Risk Management System and with strategic guidance and control processes, aims to support informed (risk-informed) decision-making by management, taking into account the level of risk assumed and its compatibility with the Group's strategic objectives, as well as to disseminate and strengthen the risk culture at all levels of the organisation.

In this context, analyses are carried out, also in response to changes in the reference scenario, on the level of exposure to risks such as traffic trends, changes in laws and regulations, cyber security, supply chain resilience, increases in commodity prices and counterparty reliability, implementing remedial actions where the nature and level of risk is not compatible with the Group's strategic objectives.

In addition, ESG risks associated with the Group's objectives are also identified and assessed. In particular, as part of the Enterprise Risk Management process, a Climate Change Risk Analysis (CCRA) methodology was developed that identifies and assesses climate risks (physical and transition) that concretely affect economic activity and vulnerability of 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. Finally, the Enterprise Risk Management department integrates, for aspects within its remit, materiality analysis aimed at identifying sustainability issues relevant to the company's activities and stakeholders.

Risk Governance

The Group adopts guidelines inspired by international best practices (COSO ERM Framework) that define the purposes and principles underlying the related process, the roles and responsibilities of the main parties involved (Risk Governance) and the main phases of the process itself.

Risk Governance, defined in line with the Internal Control and Risk Management System adopted, envisages the following main responsibilities:

- the central role of 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;

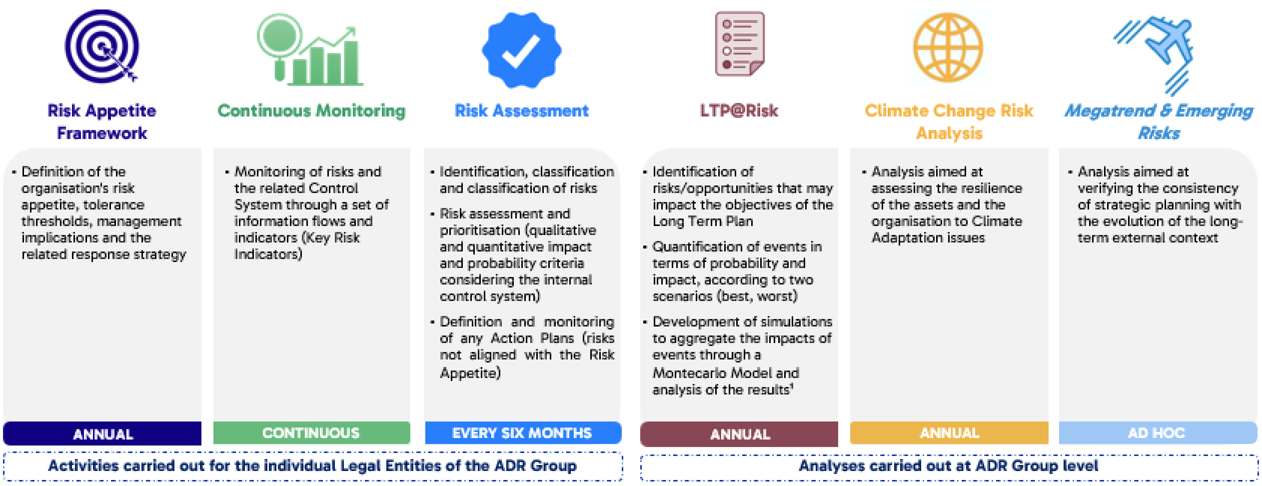
- the guidelines to ensure that the main risks are correctly identified, measured and monitored, in line with the established risk appetite;

- Chief Risk Officer, who oversees the Enterprise Risk Management process, with the aim of enabling synergies between the various players in the internal control system and integrating risk management with compliance requirements;
- the Top Management of ADR, which pursues the corporate objectives in compliance with the guidelines defined by the Board of Directors for which the Chief Risk Officer, together with the Heads of the corporate structures (Process Owners), carries out specific risk analyses, assessment and monitoring in line with the risk appetite expressed by top management;
- 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.

Structure of the ERM Process

The ERM process is characterised by a systematic and iterative approach that requires the main risks to be identified, analysed and monitored in order to support, on the one hand, the management's decision-making process, strengthening awareness of risks and related treatment actions, and, on the other hand, the supervision of risks by the administrative and supervisory bodies.

The process, governed by the guidelines defined by the ERM Methodologist, is divided into the following phases:



Lastly, there is a periodic review of risk management activities by the risk committee and the Board of Directors.

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.

The main risk categories of the ADR Group

OPERATIONAL

1. Management of critical third parties
2. Investments
3. Environment
4. Unlawful events
5. Airport security
6. People
7. Critical plants and systems
8. Airport safety
9. Health and Safety
10. Cybercrime

LEGAL AND COMPLIANCE

11. Regulatory compliance
12. Code of Ethics

STRATEGIC & EXTERNAL

13. Traffic
14. Relevant default carriers
15. Reputation / quality levels
16. Technological innovation / competitiveness
17. Climate Change
18. Evolution of the regulatory framework
19. Macro-economic and sociopolitical changes

FINANCIAL

20. Liquidity
21. Variation / volatility of interest rates
22. Credit / counterparty

Description, impacts and risk response of the main risk categories of the ADR Group - Strategic & External

RISK FACTOR	DESCRIPTION	IMPACTS	RISK RESPONSE
ESG **TRAFFIC**	Risks linked to the evolution of the air transport market, which may also derive from macro-trends deriving from changes in context, from change in the purchasing or travelling habits of customers/users/ end usersand/or health emergencies.	Particularly significant effects on short-term and long-term performance, thereby resulting in changes to ADR Group's development policies.	I. Definition, monitoring and continuous updating of the scenario analysis (traffic volumes, passenger profile), economic/financial assessment of the various scenarios and identification of the related actions to be implemented; II. increasing the attractiveness of airports through marketing activities for carriers and territorial marketing activities in coordination with local authorities and tourism segment operators; III. intermodality projects; IV. diversification and development of the carrier/market portfolio; V. traffic development incentive plans.
RELEVANT DEFAULT CARRIERS	Risks related to over-dependence on key carriers.	Negative short and long-term effects on the financial performance of the ADR Group.	
ESG **REPUTATION / QUALITY LEVELS**	Risks arising from the negative perception of the organisation's image by material internal or external stakeholders (e.g. employees, customers, suppliers, local communities, shareholders, national/international authorities and institutions)	Reputational damage to relations with Stakeholders and attention from national / international media and press.	I. Effective communication process also in terms of stakeholder involvement and awareness raising in order to safeguard and improve the image and brand, including through specific monitoring and control activities; II. corporate sustainability plan; III. consistency between investments and public needs; IV. overseeing local community requests, ensuring consistency between the Group's objectives and local initiatives; V. Systems for monitoring and verifying the progress of the quality of services.

ESG CLIMATE CHANGE	Risks related to climate change and the carbon footprint of the organisation and its assets.	Reputational damage, asset impairment and lower profitability as well as failure to achieve the objectives of reducing emissions and achieving carbon neutrality.	I. Net Zero Carbon goal in 2030 for Scope 1 & 2 emissions; II. certified emission measurement system (ACA 4+ certification); III. actions aimed at reducing Scope 3 emissions; IV. investments to maximise the resilience of infrastructures to extreme weather events.
ESG TECHNOLOGICAL INNOVATION / COMPETITIVENESS	Risk deriving from technological evolution/innovation and from the difficulty of the Group to grasp all the implications linked to a new technological discovery or linked to the use of artificial intelligence, 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.	Loss of competitiveness, loss of development opportunities, process improvement and efficiency.	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; II. cost/benefit analysis in relation to the execution or otherwise of any investments; III. monitoring of emerging opportunities in terms of new business and value creation; IV. investments in the use of artificial intelligence to improve the customer experience and operational efficiency (e.g. Virtual Assistant - ADRYX).
ESG EVOLUTION OF THE REGULATORY FRAMEWORK	Risks deriving from changes in the reference regulatory framework at national and/or international level.	Property and economic damage potentially due, for example, to the revision of the tariff system and/or to higher costs for adaptation to changes in the reference context.	I. Monitoring of the regulatory and legislative context at national and international level, including with reference to objectives and regulations in the field of decarbonisation/emissions reduction.
MACRO-ECONOMIC AND SOCIO-POLITICAL CHANGES	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.	Negative effects in the short- and long-term on the economic performance of the Group (impacts deriving from the trend in inflation, duties, from the Russia - Ukraine conflict, the Israeli-Palestinian conflict, with higher costs/delays for the realisation of investments and/or shortage of critical materials for processing).	I. Monitoring of the macroeconomic and socio-political dynamics of the markets in which the organisation operates; 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.).

Description, impacts and risk response of the main risk categories of the ADR Group – Legal & Compliance

RISK FACTOR	DESCRIPTION	IMPACTS	RISK RESPONSE
ESG REGULATORY COMPLIANCE / CODE OF ETHICS	Risks related to the violation of rules and regulations applicable to the organisation in the countries in which it operates and/or risks deriving from the violation of internal regulations of the Group (e.g. articles of association, ethical codes and standards, codes of conduct, codes of self-regulation).	Criminal and administrative sanctions, initiation of the procedure for forfeiture of the concession, reputational damage, etc.	I. Continuous monitoring of the reference regulatory context and compliance with the obligations envisaged by applicable laws and regulations in order to adapt the organisation and processes to the different regulatory requirements, avoiding potential administrative sanctions and/or other penalties by the competent authorities as well as reputational impacts; II. organisational control and monitoring model for compliance with the regulations, current legislation and ethical standards of the Group (231 MOG, Code of Ethics, Anti-bribery Policy, Report management policy, ADR Policy on Diversity, Equity and Inclusion, Human Rights Policy); III. carrying out activities in segments and with partners compatible with the Group's ethical standards.

Description, impacts and risk response of the main risk categories of the ADR Group – Operational

RISK FACTOR	DESCRIPTION	IMPACTS	RISK RESPONSE
ESG HEALTH AND SAFETY	Risks deriving from ineffective management of Health and Safety aspects, with potential repercussions on workers and on the organisation (e.g. extra costs, etc.).	Accidents to people, economic, criminal and administrative sanctions, as well as impacts on corporate reputation	I. Continuous monitoring of the reference regulatory context; II. compliance with obligations and continuous improvement/alignment with best practices in the field of Health, Safety, adoption and certification of Occupational Health and Safety Management Systems.
ESG ENVIRONMENT	Risks deriving from ineffective management of environmental aspects, with potential repercussions on the environment and on the organisation.	economic, criminal and administrative penalties, extra costs as well as impacts on company reputation or possible impacts on airport operations.	I. Continuous monitoring of the reference regulatory context; II. continuous monitoring and specific actions aimed at limiting airport noise (e.g. adoption of procedures to regulate and control flight operations, guidelines for proper management of the airport site, forecasting tools capable of assessing the effects of interventions before their application, etc.); III. compliance with obligations and continuous improvement/alignment with Environmental best practices with particular reference to the development of initiatives for the reduction and reuse of waste, the improvement of the energy efficiency of infrastructures, the

			implementation of initiatives to protect and improve biodiversity of the airport grounds and surrounding areas, the reduction of water consumption, noise and emissions of pollutants into the atmosphere.
ESG **AIRPORT SAFETY / AIRPORT SECURITY**	Risks for the safety of people and means in airport operations.	Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties.	I. Organisation of safety and security systems and procedures of which by way of example: - safety management system; - training and awareness-raising activities for personnel and reference stakeholders; - airport emergency plans; - monitoring compliance with safety and security standards and requirements; - continuous improvement/alignment of safety and security control systems with best practices.
ESG **CYBERCRIME**	Risks deriving from malicious IT events, such as unauthorised access, attacks or manipulation of IT and digital systems.	Unavailability of systems with consequent blocking of airport operations, loss, possible compromise of data integrity and confidentiality	I. Policies and procedures constantly updated to international best practices on cybersecurity; II. business continuity and disaster recovery plans for ICT systems; III. Cyber Training and Awareness; IV. Security by Design; V. monitoring also through process performance indicators and Cyber Security audits.
ESG **INVESTMENTS**	Risks associated with delayed/non-investments as envisaged in the plan/schedule.	Failure to develop airport capacity in relation to requirements, sanctions by the authority for non-compliance with the commitments of the plan, loss of competitiveness	I. Structured investment planning and design activities; II. continuous monitoring of critical suppliers; III. continuous monitoring of work orders in order to anticipate and manage critical issues.
ESG **CRITICAL PLANTS AND SYSTEMS / PEOPLE**	Risks related to the unavailability of people, infrastructures and/or systems (e.g. malfunction of a plant or critical IT system).	Effects on the provision of services and on business activities, compromising the achievement of company objectives.	I. Business Continuity Model with dedicated governance and with policies and procedures constantly updated and aligned with best practices; II. planning and execution of preventive, time-based, condition-based and predictive maintenance activities on all types of infrastructures and plants; III. direct supervision of the maintenance of strategic plants; IV. continuous improvement of systems, infrastructures and procedures to guarantee the continuity of airport operations;

			V. policies and procedures to ensure proper human capital management for the purposes of going concern; VI. system of industrial relations and trade union policies; VII. business continuity and disaster recovery plans for ICT systems.
ESG MANAGEMENT OF CRITICAL THIRD PARTIES / UNLAWFUL EVENTS	Risks deriving from relations with third parties (e.g. suppliers of goods and services/supply chain handlers, carriers, sub-concessionaires, subcontractors) and from any problems arising from dependence, contractual breaches, quality of the service/product offered and/or inadequate conduct in sustainability issues and/or from the commission of unlawful events in the context of corporate activities.	Effects on the provision of services and on business activities, with impacts on the quality of the services offered and/or reputational/economic damage.	I. Organisational controls and assessment processes, qualification, diversification and monitoring of suppliers, also using ESG criteria; II. monitoring and verification of compliance with contractual and regulatory obligations (e.g. health and safety and environment) also with reference to the execution of works, insurance coverage, quality standards/SLAs, minimum criteria in the ESG area; III. cooperation with third parties (e.g. through memoranda of understanding, policies, requests for strengthening the structural components).

Description, impacts and risk response of the main risk categories of the ADR Group – Financial

RISK FACTOR	DESCRIPTION	IMPACTS	RISK RESPONSE
LIQUIDITY	Risks deriving from inadequate financial planning/management with excess liquidity or lower availability of liquidity; 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.	• 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).	I. Monitoring and forecasting of short and long-term prospective financial needs; II. monitoring of the finalised and expected economic-financial metrics relevant to the assessment of creditworthiness (so-called *credit metrics*); III. monitoring of capital market conditions; IV. refinancing of borrowings well in advance of their contractual due dates; V. diversification of the sources of financing; VI. increase in the liquidity reserve in times of financial tension.
	Risks associated with downgrading of credit ratings	• Greater cost or difficulty in accessing sources of financing	

	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.	• 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 reimbursement in full of the loans concerned.	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 (e.g. request for a covenant holiday).
CHANGE / VOLATILITY OF INTEREST RATES	Risks related to the variation/volatility of interest rates.	• Increase in the borrowing costs, with an impact on the level of financial expense and on the value of financial assets and liabilities.	I. Using "derivative" instruments (interest rate swaps); II. borrowing at a fixed rate.
CREDIT /COUNTERPART	Risks related to the assignment of commercial counterparties, to the monitoring and recovery of the related trade receivables.	• Incurring the costs of monitoring and recovering non-performing exposures; • impairment of receivables with impacts on the income statement; • default of counterparties.	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".
	Risks associated with the possible default of financial counterparties.	• Default of counterparties; • impairment of liquidity investments.	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.

Chapter 3

3. Our results in the first half of 2026

3.1 Business activities

3.1.1 Aviation

During the first half of 2026, the Roman airport system recorded a total of over 26.3 million passengers, with an increase of 0.5% with respect to the comparison period.

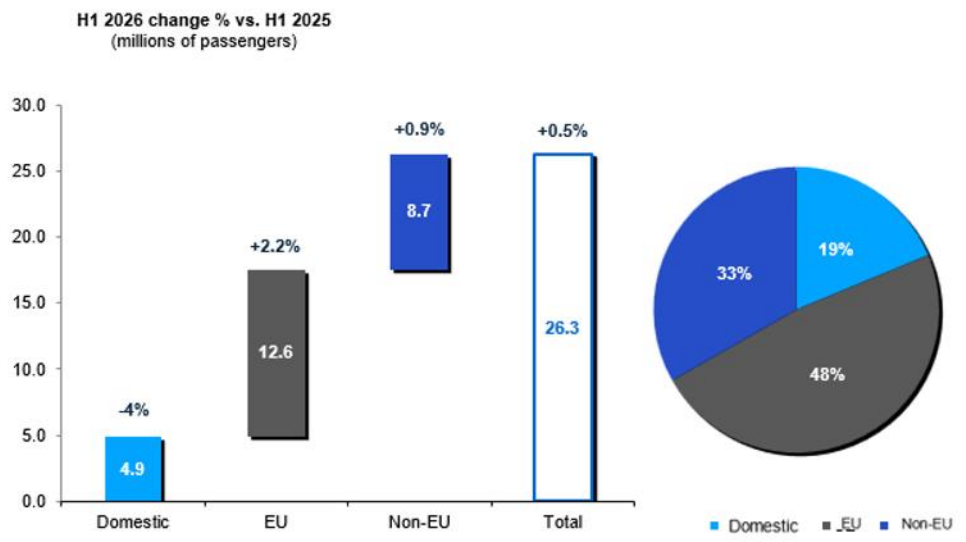
The growth in volumes has materialised thanks to increased EU and non-EU flows.

Net of the domestic and middle-east market, the growth involved all geographical areas with EU Europe traffic increase by 2.2% and European non-EU traffic by 5.5%. In the domestic area, growth a drop of 4.0% was recorded.

Main traffic data of the Roman airport system in the first half of 2026

	UoM	1st half 2026	1st half 2025	Δ% (2026-2025)
Movements	**No.**	**175,913**	**177,247**	**-0.8%**
Fiumicino	No.	155,214	156,373	-0.7%
Ciampino	No.	20,699	20,874	-0.8%
Passengers	**No.**	**26,313,098**	**26,175,112**	**+0.5%**
Fiumicino	No.	24,354,045	24,193,156	+0.7%
Ciampino	No.	1,959,053	1,981,956	-1.2%
of which: boarded	**No.**	12,919,799	12,892,153	+0.2%
Fiumicino	No.	*11,943,480*	*11,904,209*	+0.3%
Ciampino	No.	*976,310*	*987,944*	-1.2%
Goods	**tons**	**139,724**	**130,797**	**+6.8%**
Fiumicino	tons	134,462	125,780	+6.9%
Ciampino	tons	5,262	5,016	+4.9%

Air traffic composition in the first half of 2026 for the Roman airport system

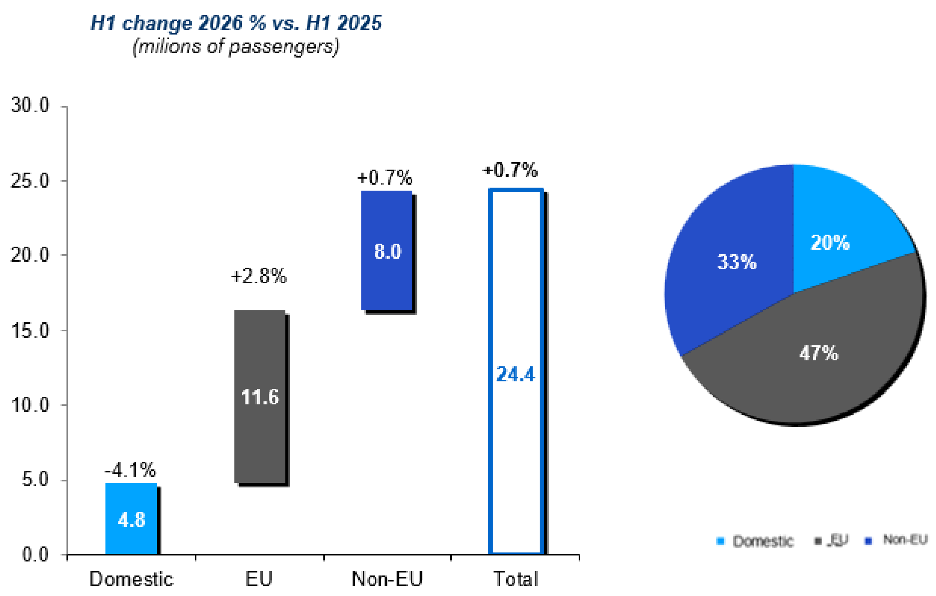


Fiumicino

Fiumicino airport saw almost 24.4 million passengers transit in the first half of 2026, with an increase compared to 2025 of +0.7% for passengers and -0.7% for movements.

The trend in traffic was undoubtedly influenced by the geopolitical situation in the Middle East, which recorded a 30% decrease in movements. The EU market was the best performer with almost 11.6 million passengers, an increase of 2.8% and a market share of 47% on the airport. The non-EU market, with almost 8 million passengers, recorded a slight increase of 0.7%. A sharp decline in domestic traffic, which recorded a 4.1% drop compared to the same period of 2025.

Air traffic composition for Fiumicino airport in the first half of 2026



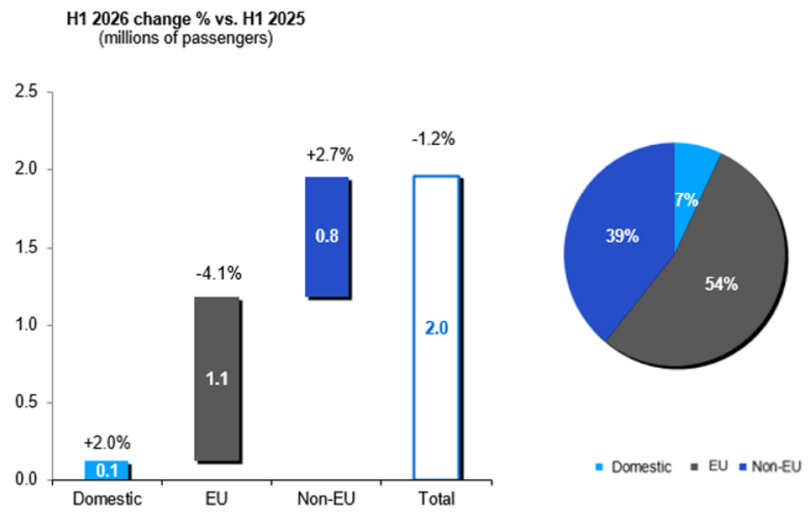
Ciampino

Ciampino airport handled almost 2 million passengers in the first half of 2026, with a decrease of 1.2% in volumes transported compared to the first half of 2025.

The decline in passengers was determined by the failure to re-route the Wizz Air slots, which decided to leave the Ciampino airport at the end of 2025.

With 1.1 million passengers, Europe-EU is the main market for the airport, with a 54% share, but there was a 4% drop in volumes due in large part to a drop in movements (-2.3%). Non-EU traffic showed a growth of 2.7%, with almost 0.8 million total passengers and an increase in movements of 3.8%.

Air traffic composition in the first half of 2026 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, and to the positive effect of renovations and new openings in the Fiumicino airport in 2025.

Main indicators of commercial activities for Fiumicino airport

	UoM	1st half 2026	1st half 2025	Δ% (2026 vs 2025)
Average Retail Spending	€/departing passenger	22.7	22.3	1.9%
Average Food & Beverage Spending	€/departing passenger	7.3	6.9	5.4%

With regard to the Retail segment, the benefit of the broader repositioning project of the Western commercial area was recorded, also aimed at strengthening the offer positioning in the "Luxury" segment. This initiative contributed to an increase in spending per passenger of 1.9% at airport level (+5.6% in the Specialist Retail segment of the Western area alone). With regard to the Food & Beverage segment, which recorded a growth of 5.4%, of note are the opening of the new formats in the Arrivals area of Terminal 1 and, more generally, the positive performance of the entire Eastern area (+7.7%), which largely offsets the decrease recorded in the Western area (-2.2%), due to the renovation of some points of sale in the AVC area of Terminal 3.

Main indicators of commercial activities for Ciampino airport

	UoM	1st half 2026	1st half 2025	Δ% (2026 vs 2025)
Average Retail Spending	€/departing passenger	7.9	7.9	0.0%
Average Food & Beverage Spending	€/departing passenger	5.1	5.0	2.7%

Advertising

In the first six months of 2026, the business line generated 7.9 million euros in revenue, up compared to the same period of 2025 (+8.4%).

The consolidation of the positioning of ADR's assets in the national scenario and the continuous evolution of the commercial proposal are the main drivers that have promoted the loyalty of numerous key customers and the inclusion of new customers/investors, compared to the same period of the previous year.

Real Estate

In the first half of 2026, revenue amounted to 29.6 million euros[2], up 12.2% compared to the same period of the previous year. This increase is attributable to the greater contribution, compared to the first six months of 2025, of the initiatives launched in the second half of last year, including the new lounges in the Eastern area, as well as the contribution of new initiatives that became operational in the 2026.

The increase in passenger traffic also contributed to the growth in revenues, with positive effects, in particular, on accommodation activities, accesses to lounges and fuel volumes supplied at service stations. The average occupancy rate of the main multi-tenant buildings, including the office towers located near the airport, stood at particularly high levels, equal to around 96%.

There was also growth in revenue in the Cargo segment, sustained by both the increase in operating volumes and the interventions carried out to expand the areas and spaces serving the operators based there.

Parking

Revenue of the entire Mobility business amounted to 31.7 million euros[3] and recorded a growth of 7% compared to the same period of the previous year.

Growth is mainly driven by the car parks segment (passengers and operators), thanks to the new management of car parks at Genoa airport, and the full year effect of the expansion of operator car parks with higher season tickets sales at the Fiumicino airport.

In the Rent-a-Car segment, there was a positive trend of 7% in revenues, mainly due to: (i) the increase in parking spaces and the expansion of the check-in cabins reallocated in multi-storey A, as negotiated with the various operators in 2026 and (ii) the increase in average rental values and consequently in royalties.

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[2] *Revenue is shown net of the real estate revenue relating to the "Rent-a-car" business, commented on in the paragraph "Parking" below.*

[3] *See previous note.*

3.1.3 Infrastructure

In the first half of 2026, the intense Terminal infrastructure renewal campaign continued at the Fiumicino airport.

The Terminal 3 renovation works were completed, the largest and most complex regulatory and functional adjustment intervention on an operational infrastructure realised by ADR. The areas subject to renovation have now been completed from an architectural point of view, with fine finishes, a strong impact design and larger and more functional spaces for passengers. In the area dedicated to sensitive flights, the installation of the new RX machines equipped with C3 technology was also completed, which make it possible to keep liquids and large electronic components inside hand luggage.

In addition, the modernisation works of boarding area A1-A10 (former Pier D) continue, whose works were started in 2025. The project involves the complete redevelopment of the pier at all levels, with the aim of increasing the infrastructure capacity through the introduction of six new remote gates, expanding commercial services spaces and improving passengers' quality perception. The project also includes the adaptation of technological and infrastructural systems.

The program for the extension to the West of Terminal 3 continues, aimed at increasing the infrastructure capacity through the expansion of areas dedicated to passenger acceptance and border controls on arrival (immigration), as well as through the creation of the new Ceremonial Office, the CIP Terminal (Commercially Important Persons) and a new BHS (Baggage Handling System) system. During the first half of 2026, the main and most complex preparatory work for the intervention, consisting of the re-routing of the 107 technological centre, was completed.

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 BREEAM (Building Research Establishment Environmental Assessment Method).

In the parking areas context, the construction of a new apron for code E aircraft was completed in quadrant 800, in line with the expected traffic scenarios. The intervention meets the need to ensure adequate parking capacity in the time slots characterised by the concentration of flights operated with this type of aircraft, which require the simultaneous availability of multiple stands. At the same time, work continued on the construction of the new fuel logistics area.

In the landside area, work continues on the construction of the new connection junction between the cargo area and the A91 motorway with the aim of improving the management and distribution of both current and future vehicle flows that affect the entire eastern area of the airport through the creation of new routes, decongesting traffic.

In terms of sustainability, activities are currently underway for the construction of a cable duct connecting the future Solar Farms adjacent to runway 1 and runway 2 with the airport electricity grid.

The office space offer was enhanced with the works relating to the third office tower, called “Open”. The building, located near Terminal 1, directly connected to the multi-storey car park A and whose total surface area exceeds 16,000 sqm, offers spaces on several levels organised into offices, meeting rooms, common areas and break areas.

3.1.4 Updates and changes to the reference framework

Changes to the reference regulatory framework of the ADR Group

SCOPE	AIRPORT	REFERENCE REGULATION	IMPACT ON ADR BUSINESS	NOTES
TRANSPORT REGULATION AUTHORITY - TARIFF SYSTEMS	FCO	Resolution no. 83/2024 and Resolution no. 145/24 "Proposal to revise airport fees for the Fiumicino Leonardo Da Vinci Airport for the 2024-2028 tariff period. Compliance with the Regulation models approved with resolution no. 38/2023"; Resolution no. 147/2024 and Resolution no. 62/2025 "Proposal to revise airport fees for Ciampino Airport for the 2024-2028 tariff period. Closure of the proceedings for the resolution of the dispute pursuant to resolution no. 63/2024 and compliance with the Regulation models approved by resolution no. 38/2023".	Application of the regulated fees for the 2024-2028 period.	In September 2024, at the Piedmont Regional Administrative Court, Ryanair challenged ART Resolution no. 83/2024 of compliance with the proposed revision of Fiumicino airport fees for the 2024-2028 period, requesting their cancellation. With its ruling of July 1, 2025, the Piedmont Regional Administrative Court dismissed the appeal as inadmissible, ruling the appealing carrier to pay costs. On October 23, 2025, Ryanair challenged the ruling of the Piedmont Regional Administrative Court before the Council of State which, with ruling of June 3, 2026, rejected the appeal. *** In April 2025, by means of two extraordinary appeals to the Head of State, the carriers Lufthansa Cargo, FedEx and UPS challenged the ART resolution to revise airport charges for Leonardo da Vinci Airport in Fiumicino, contesting the increases in tariffs for the use of the Cargo City centralised ETV (Elevating Transfer Vehicle) structure. The appeals were transferred to the Piedmont Regional Administrative Court which, with rulings of December 10, 2025, partially upheld them and, as a result, cancelled such Resolution limited to the declaration of compliance of the recalculation of ETV fees with the ART 2023 Model, thereby requiring the re-exercise of its power. Consequently, following the initiation of a specific proceedings, ART decided with Resolution no. 92/26 of June 16, 2026: (i) confirming compliance of the proposed revision of airport charges, with specific reference to the “Goods storage system (ETV)” tariffs pursuant to resolution no. 185/2024 and (ii) requiring Aeroporti di Roma S.p.A. to provide airport users with extensive and documented information regarding any adjustment mechanisms, in relation to ETV tariffs, resulting from the transitional application of the tariffs pursuant to resolution no. 83/2024, in accordance with the provisions of resolution no. 22/2026. *** On April 16, 2025, with Resolution no. 62/2025, ART issued the compliance of the proposed revision of airport fees for Ciampino airport with the regulatory model of the Authority and confirmed that the application of the new fees is effective from June 1, 2025. At the Piedmont Regional Administrative Court, Ryanair challenged aforementioned Resolution no. 62/2025, citing additional grounds to its previous appeal against Resolution no. 147/2024 of "conditional" compliance with amendments prescribed by the same ART and

SCOPE	AIRPORT	REFERENCE REGULATION	IMPACT ON ADR BUSINESS	NOTES
				implemented by ADR): on November 17, 2025 the Piedmont Regional Administrative Court rejected the main appeal and the additional grounds. On February 20, 2026, the carrier filed an appeal with the Council of State against this ruling, which is currently pending. *** ART Resolution no. 62/2025 was also challenged on July 27, 2025, before the Piedmont Regional Administrative Court by the air taxi operator Leader S.r.l. and the IBAA (Italian Business Aviation Association), for alleged procedural shortcomings relating to the fees for general aviation services applied to so-called air taxis. On the same date, the same appellants filed a similar appeal with the Piedmont Regional Administrative Court, challenging ART Resolution no. 185/2024, which approved the definitive revision of tariffs for the 2024-2028 period in relation to Fiumicino airport. On September 10, 2025, the Regional Administrative Court rejected the request for precautionary measures in both appeals. A date for the full hearing is pending.
INFRASTRUCTURAL DEVELOPMENT	FCO	Airport Development Plan for Leonardo da Vinci Airport in Fiumicino	Infrastructural development.	The Municipality of Fiumicino adopted Resolution no. 1, expressing its support for the proposal to redefine the boundaries of the Roman Coastline State Reserve (Reserve) put forward by ENAC, aimed at long-term airport development, and instructed the relevant technical offices to submit the proposal to revise the perimeter of the Reserve to the Ministry of the Environment and Energy Security in order to initiate the relevant procedure. On March 13, 2026, the Municipality of Fiumicino adopted Resolution no. 10, with which, with regard to the airport development, without prejudice to the determination made with Resolution no. 1 of 2026, specified some aspects relating to works useful both to improving accessibility to the airport and the development of intermodality. Both resolutions were challenged, with two different appeals, by some owners of properties located in the municipality of Fiumicino. ADR appeared in court for both appeals. Following the consent of ENAC, on June 22, 2026 ADR communicated to the Ministry of Infrastructure and Transport its intention to launch the Public Debate procedure relating to the Sustainable Development Plan of the Fiumicino airport.

3.2 Financial position and financial performance

3.2.1 Introduction

There were no changes in the scope of consolidation compared to December 31, 2025.
It should be noted that, on April 28, 2026, the company Capodichino Consortile a.r.l. was established, in which ADR Infrastructure S.p.A. holds a 53.84% interest, with the purpose of carrying out the works to upgrade the runway at the Naples Capodichino international airport relating to the tender contract signed with the company GESAC S.p.A.
Having just started operating activities, this company was excluded from consolidation with the line-by-line method as it is not material to the financial position, financial performance and cash flows of the ADR Group at June 30, 2026

3.2.2 Financial performance

Reclassified consolidated income statement

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025	CHANGE	% CHANGE
Revenue from airport management of which:	565,742	542,557	23,185	4.3%
Aviation	*391,129*	*377,148*	*13,981*	*3.7%*
Non-aviation	*174,613*	*165,409*	*9,204*	*5.6%*
Revenue from construction services	146,902	130,606	16,296	12.5%
Other operating income	5,775	4,095	1,680	41.0%
TOTAL REVENUE	**718,419**	**677,258**	**41,161**	**6.1%**
External operating costs	(114,682)	(106,851)	(7,831)	7.3%
Total costs for construction services	(129,605)	(124,258)	(5,347)	4.3%
Concession fees	(23,355)	(22,685)	(670)	3.0%
Net personnel expense	(118,401)	(103,763)	(14,638)	14.1%
(Accruals to) Re-absorption of provisions for risks and charges	(478)	(1,215)	737	(60.7%)
TOTAL NET OPERATING COSTS	**(386,521)**	**(358,772)**	**(27,749)**	**7.7%**
GROSS OPERATING PROFIT (LOSS) (EBITDA)	**331,898**	**318,486**	**13,412**	**4.2%**
Amortisation and depreciation, impairment losses and reversals	(80,278)	(70,436)	(9,842)	14.0%
Provision for renovation and other provisions	(27,499)	(24,837)	(2,662)	10.7%
OPERATING PROFIT (LOSS) (EBIT)	**224,121**	**223,213**	**908**	**0.4%**
Net financial expense	(39,505)	(28,096)	(11,409)	40.6%
Share of profit (loss) of equity-accounted investees	(459)	(1,311)	852	(65.0%)
PROFIT (LOSS) BEFORE TAXES	**184,157**	**193,806**	**(9,649)**	**-5.0%**
Income taxes	(55,611)	(94,284)	38,673	(41.0%)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**128,546**	**99,522**	**29,024**	**29.2%**
Profit (loss) from discontinued operations/assets held for sale	0	0	0	0.0%
PROFIT (LOSS) FOR THE PERIOD	**128,546**	**99,522**	**29,024**	**29.2%**
Attributable to non-controlling interests	0	0	0	0.0%
ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**128,546**	**99,522**	**29,024**	**29.2%**

Revenue

Revenue from airport management, amounting to 565.7 million euros, increased by 4.3% compared to the comparative period; In particular, both aviation activities (+3.7%) and commercial activities (+5.6%) grew, the former mainly due to the application of the new tariffs in force from January 1, 2026, while the latter benefited in particular from the performance of real estate sub-concessions due to the full effect in the half-year deriving from the opening of new lounges. All the other components of the non-aviation segment (revenue from commercial sub-concessions, from car parks, as well as from advertising) also recorded positive performances.

Revenue from construction services amounted to 146.9 million euros, an increase of 16.3 million euros compared to the comparative period of 2025.

Other operating income, equal to 5.8 million euros, increased by 1.7 million euros with respect to the comparative period.

Net operating costs

External operating costs amounted to 114.7 million euros and recorded an increase of 7.8 million euros compared to the previous period due to higher airport management costs for security and surveillance services and for higher shuttles ICT costs.

Total costs for construction services, equal to 129.6 million euros, increased by 5.3 million euros, consistently with the trend of the corresponding revenue, compared to the comparative period. 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 23.4 million euros, slightly up with respect to the comparative period (+0.7 million euros).

Net personnel expense[4] amounted to 118.4 million euros, up by 14.6 million euros compared to the comparative period (+14.1%), mainly related to the increase in the workforce, in particular in relation to the operating structures and terminals, in addition to the effects of the renewal of the National Collective Labour Agreement.

(Accruals to) re-absorption of provisions for risks and charges amounted to -0.4 million euros (-0.7 million euros recorded in the first half of 2025) and reflect the updated assessment of the different types of probable contingent liabilities involving the Group.

Gross operating profit (loss) (EBITDA)

The gross operating profit (loss) (EBITDA) amounted to 331.9 million euros, up by 13.4 million euros compared to the first half of 2025.

Amortisation and depreciation

Amortisation of intangible assets and depreciation of property, plant and equipment stood at 80.3 million euros (+9.8 million euros compared to the comparative period) and mainly represented amortisation of the airport concession owned by the Parent ADR. The increase compared to the first six months of 2025 is attributable to the commissioning of new infrastructures and systems.

Provision for renovation and other provisions

Totalling 27.5 million euros (24.8 million euros in the previous period), this item is broken down as follows:

- allocation to the provision for the renewal of airport infrastructures, equal to 26.6 million euros (24.5 million euros in the comparison period), up by 2.2 million euros. The increase with respect to the comparison period is essentially attributable to the update of the estimate of the costs of works envisaged in the updated business plan, partially offset by 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 accrual;
- accrual to the loss allowance, equal to 0.9 million euros (0.3 million euros in the previous period).

Operating profit (loss)

The operating profit (EBIT) is 224.1 million euros (223.2 million euros in the first six months of 2025).

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

Net financial expense

Net financial expense, amounting to 39.5 million euros, increased by 11.4 million euros with respect to the comparison period, mainly due to the increase in financial expense relating to the 750 million euros and 500 million euros sustainability-linked bonds placed by ADR in May 2025 and February 2026, respectively, partially offset by higher interest income on available liquidity, as well as by the elimination of interest expense related to the temporary use of the 350 million euros sustainability-linked revolving credit line, which had an impact in the comparative period for the months of February and March (repaid in May 2025).

Share of profit (loss) of equity-accounted investees

This item is equal to -0.5 million euros and includes the impairment loss of the equity investment in UrbanV S.p.A. (-1.3 million euros in the comparative period).

Profit for the period attributable to the owners of the parent

The estimated tax burden for current and deferred taxes is 55.6 million euros and the decrease with respect to the comparative period (-38.7 million euros) is mainly attributable to the recognition of the 10% substitute tax, equal to 35.5 million euros, for the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Article 14 of Italian Legislative Decree no. 192/2024 and Italian Ministerial Decree of June 27, 2025, as per the resolution of the Board of Directors of ADR on January 27, 2025.

Net of this tax burden, the ADR Group achieved a profit of 128.5 million euros for the reporting period, compared to a profit of 99.5 million euros for the first six months of 2025.

Consolidated statement of comprehensive income

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
PROFIT (LOSS) FOR THE PERIOD	**128,546**	**99,522**
Fair value gains (losses) on cash flow hedges	29	(470)
Tax effect	(7)	113
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**22**	**(357)**
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**297**	**252**
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT	**319**	**(105)**
COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**128,865**	**99,417**
of which:		
Attributable to the owners of the parent	128,865	99,417
Attributable to non-controlling interests	0	0

3.2.3 Consolidated financial position

Reclassified consolidated statement of financial position

	(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	Change
	Intangible assets	3,034,417	2,942,252	92,165
	Property, plant and equipment	107,626	93,628	13,998
	Financial assets	15,613	16,067	(454)
	Deferred tax assets	29,676	28,786	890
	Other non-current assets	564	556	8
A	**NON-CURRENT ASSETS**	**3,187,896**	**3,081,289**	**106,607**
	Trade assets	292,389	268,973	23,416
	Other current assets	22,103	22,140	(37)
	Current tax assets	563	0	563
	Trade liabilities	(321,731)	(300,810)	(20,921)
	Other current liabilities	(224,931)	(221,141)	(3,790)
	Current tax liabilities	(51,511)	(67,658)	16,147
B	**WORKING CAPITAL**	**(283,118)**	**(298,496)**	**15,378**
	Employee benefits	(3,648)	(3,648)	0
	Provision for renovation of airport infrastructure	(76,671)	(55,789)	(20,882)
	Other provisions for risks and charges	(8,555)	(9,757)	1,202
C	**CURRENT SHARE OF PROVISIONS**	**(88,874)**	**(69,194)**	**(19,680)**
D = B + C	**WORKING CAPITAL NET OF CURRENT SHARE OF PROVISIONS**	**(371,992)**	**(367,690)**	**(4,302)**
	Non-current liabilities	(180,089)	(207,030)	26,941
E	**NON-CURRENT LIABILITIES**	**(180,089)**	**(207,030)**	**26,941**
F = A + D + E	**NET INVESTED CAPITAL**	**2,635,815**	**2,506,569**	**129,246**
	Equity attributable to the owners of the parent	244,346	380,585	(136,239)
	Equity attributable to non-controlling interests	0	0	0
G	**EQUITY**	**244,346**	**380,585**	**(136,239)**
	Non-current financial liabilities	2,733,220	2,670,504	62,716
	Other non-current financial assets	(70,790)	(70,427)	(363)
H	**NON-CURRENT NET FINANCIAL DEBT**	**2,662,430**	**2,600,077**	**62,353**
	Current financial liabilities	511,019	84,182	426,837
	Current financial assets	(781,980)	(558,275)	(223,705)
I	**CURRENT NET FINANCIAL DEBT**	**(270,961)**	**(474,093)**	**203,132**
L = H + I	**NET FINANCIAL DEBT**	**2,391,469**	**2,125,984**	**265,485**
G + L	**INVESTED CAPITAL COVERAGE**	**2,635,815**	**2,506,569**	**129,246**

Non-current assets

Non-current assets at June 30, 2026 equalled 3,187.9 million euros, rising by 106.6 million euros compared to December 31, 2025, mainly due to the following changes:

- an increase in Intangible assets (+92.2 million euros), mainly in relation to the investments in the period (163.9 million euros), partly offset by amortisation (70.8 million euros);

- increase in Property, plant and equipment (+14.0 million euros), due to the investments in the period (23.5 million euros), partly offset by depreciation (9.5 million euros);
- decrease in Non-current Financial assets (-0.5 million euros) due to the write-down of the equity investment in the company UrbanV S.p.A. measured using the equity method.

Working capital

Working capital was a negative 283.1 million euros, up by 15.4 million euros compared to December 31, 2025 due to the combined trends described below.

- Trade assets amounted to 292.4 million euros, up by 23.4 million euros compared to the end of 2025, essentially due to the increase in business volumes, particularly in the second quarter of 2026.
- Trade liabilities increased by 20.9 million euros compared to December 31, 2025, mainly due to the increase of 20.3 million euros in deferred income for advance invoicing of sub-concession payments and the increase in payments on account of 14.7 million euros received from customers. This increase was partially offset by the reduction in trade payables to suppliers for 14.0 million euros.
- Other current liabilities increased overall by 3.8 million euros mainly due to the increase in payables for the fire-fighting service of 3.3 million euros in relation to the cost accrued during the period.
- Current tax liabilities decreased by 16.1 million euros compared to December 31, 2025, mainly due to the payment of the IRES and IRAP balance for the year 2025, IRAP advances, partially offset by the estimated tax burden for the period.

Current share of provisions and non-current liabilities

(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	Change
Employee benefits	11,015	11,740	(725)
Provision for renovation of airport infrastructure	227,461	223,302	4,159
Other provisions for risks and charges	16,896	17,751	(855)
TOTAL	**255,372**	**252,793**	**2,579**
of which:			
- current	88,874	69,194	19,680
- non-current[5]	166,498	183,599	(17,101)

The provision for renovation, which includes the present value of the estimate of the charges to be incurred for the contractual obligation to restore and replace assets under concession, increased by 4.2 million euros compared to the balance at the end of 2025, due to operating uses partially offset by accruals for the period.

Other provisions for risks and charges decreased by 0.9 million euros due to accruals, partially offset by re-absorptions and uses of the year.

Net invested capital

The net invested capital, equal to 2,635.8 million euros at June 30, 2026, showed an increase of 129.2 million euros compared to the end of the previous year.

Equity

Equity attributable to the owners of the parent amounted to 224.3 million euros, down by 136.2 million euros compared to December 31, 2025 due to the resolution of the Shareholders' Meeting of March 30, 2026 for the

[5] *Non-current liabilities also include, in addition to the non-current share of provisions, the item Other liabilities equal to 13,590 thousand euros at June 30, 2026 and 23,431 thousand euros at December 31, 2025.*

distribution of a total amount of 265.1 million for dividends for the 2025 financial year, partially offset by the total profit for the period of 128.9 million euros.

Net financial debt

Net financial debt at June 30, 2026 amounted to 2,391.5 million euros, up by 265.5 million euros compared to the end of 2025.

Consolidated net financial debt

(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	Change
Non-current financial liabilities	**2,733,220**	**2,670,504**	**62,716**
Bonds	2,429,877	2,360,403	69,474
Medium/long-term loans	298,144	304,287	(6,143)
Other non-current financial liabilities	5,199	5,814	(615)
Other non-current financial assets	**(70,790)**	**(70,427)**	**(363)**
NON-CURRENT NET FINANCIAL DEBT	**2,662,430**	**2,600,077**	**62,353**
Current financial liabilities	**511,019**	**84,182**	**426,837**
Current portion of non-current financial liabilities	511,019	82,627	428,392
Derivatives	0	145	(145)
Other current financial liabilities	0	1,410	(1,410)
Current financial assets	**(781,980)**	**(558,275)**	**(223,705)**
Cash and cash equivalents	(776,917)	(556,257)	(220,660)
Other current financial assets	(5,063)	(2,018)	(3,045)
CURRENT NET FINANCIAL DEBT	**(270,961)**	**(474,093)**	**203,132**
NET FINANCIAL DEBT	**2,391,469**	**2,125,984**	**265,485**

Non-current net financial debt

The non-current net financial debt amounted to 2,662.4 million euros, up by 62.4 million euros as a result of the changes described below.

Bonds (2,430 million euros) recorded an increase of 69.5 million euros, essentially due to:

- the placement, on February 11, 2026, by ADR of a new Sustainability-Linked bond. Dedicated to institutional investors, the issue amounts to a total of 500 million euros, provides for the repayment in a lump sum on February 11, 2034 (except in cases of prepayment) and the payment of an annual coupon at a fixed rate equal to 3.625%;
- the reclassification to short-term, in consideration of the relative maturity expected in June 2027, of the residual notional of the EMTN bond loan issued in 2017 and subject to tender offer in 2023, for a total of 432.8 million euros.

There was also a decrease of 1,191 thousand euros due to the valuation of the debt with the amortised cost method, which includes additional charges of 4,584 thousand euros recorded on the new loan, partially offset by the recognition in the income statement of the amounts pertaining to the period for 3,392 thousand euros.

Medium/long-term loans, amounting to 298.1 million euros, decreased by 6.1 million euros due to the reclassification to current of the portion of the CDP loan due within 12 months.

Current net financial debt

The current net financial debt amounted to 271.0 million euros, down by 203.1 million euros compared to December 31, 2025 in relation to the following trends:

- increase in the current portion of medium/long-term financial liabilities of 428.4 million euros, essentially due to the reclassification under current liabilities of the above mentioned EMTN bond loan maturing on June 8, 2027;
- higher cash and cash equivalents for 220.7 million euros, mainly due to the effect of the cash flow deriving from funding activities linked to the issue of the above mentioned bond, partially offset by the absorption of cash deriving from the payment of the 2025 dividends.

At June 30, 2026 the ADR Group had a liquidity reserve of 1,126.9 million euros, comprising:

- 776.9 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 availability period of approximately 3 years. The expiry of the facility is expected in October 2029.

Consolidated statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
PROFIT (LOSS) FOR THE PERIOD	**128,546**	**99,522**
Adjusted by:		
Amortisation and depreciation	80,278	70,437
Accruals to the provision for renovation of airport infrastructure	26,648	24,479
Financial expense from discounting provisions	3,257	3,226
Change in other provisions	(1,691)	409
Share of profit (loss) of equity-accounted investees	459	1,311
Net change in deferred tax (assets) liabilities	(990)	(1,140)
Other non-monetary costs (revenue)	3,618	2,585
Changes in working capital and other changes	(25,167)	(21,441)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**214,958**	**179,388**
Investments in property, plant and equipment (*)	(23,484)	(12,450)
Investments in intangible assets (**)	(163,886)	(144,684)
Works for renovation of airport infrastructure	(25,635)	(22,750)
Equity investments and non-controlling interests in consolidated companies	(5)	(3,778)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	925	2,032
Net change in other non-current assets	(8)	(7)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(212,093)**	**(181,637)**
Issue of bonds	495,416	743,148
Repayments of medium/long-term loans	(6,154)	(6,154)
Dividends paid	(265,077)	(908,481)
Net change in other current and non-current financial liabilities	(3,303)	12,489
Net change in current and non-current financial assets	(3,087)	1,351
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**217,795**	**(157,647)**
CASH FLOWS FOR THE PERIOD (A+B+C)	**220,660**	**(159,896)**
Opening cash and cash equivalents	556,257	599,455
Closing cash and cash equivalents	776,917	439,559

(*) including advances to suppliers for 765 thousand euros in the first half of 2026

(**) including advances to suppliers for 1,103 thousand euros in the first half of 2026

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
Net income taxes paid (reimbursed)	82,112	121,879
Interest income collected	6,551	7,742
Interest expense and commissions paid	43,385	15,775

In the first six months of 2026, the cash flow deriving from the operating activities of the ADR Group amounted to 215.0 million euros, an increase of 35.6 million euros with respect to the comparison period, mainly due to lower income tax payments.

The net cash flows from operating activities were absorbed by investment activities, which recorded negative net cash flows of 212.1 million euros (-30.5 million euros compared to the previous period).

The net cash flows from financing activities was positive for 217.8 million euros, essentially due to the placement of the new Sustainability-Linked bond in February 2026, partially offset by the payment of dividends in 2025.

As a result of the trends described above, the cash flows for the period, which were positive for 220.7 million euros, increased closing cash and cash equivalents to 776.9 million euros compared to the opening balance of 556.3 million euros.

3.2.4 ADR Group investments

ADR Group investments in the first half of 2026, 2025 and 2024

(MILLIONS OF EUROS)	1st HALF 2026	1st HALF 2025	1st HALF 2024
Airport concession investments	146.9	130.6	126.6
Other investments in property, plant and equipment and intangible assets	38.6	26.5	23.5
Total investments	**185.5**	**157.1**	**150.1**
Renovation works[6]	25.6	22.8	25.0
Total	**211.1**	**179.9**	**175.1**

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

- 100.2 million euros for the expansion of capacity; the main interventions include: 40.0 million euros for the renovation of the A1-A10 boarding areas, 16.4 million euros for the renovation of Terminal 3 and 10.3 million euros for the extension of the Terminal 3 to the west.
- 85,3 million euros for the development of computing and technological equipment and systems to support Fiumicino and Ciampino airports and other minor works;
- 25,6 million euros for restoration works, extraordinary maintenance and renovation of the existing infrastructure.

[6] *These amounts are for the use of the provision for renovation of airport infrastructure.*

Details of investments for the period

(MILLIONS OF EUROS)	1st HALF 2026	
Works on terminals and piers		**89.5**
of which the main ones are:		
Terminal 3 – restructuring	16.4	
T3 extension to the west and new ceremonial office	10.3	
Restructuring of Boarding Area A1-A10	40.0	
Works on runways and aprons		**10.7**
Development of systems, ICT systems and other minor systems		**85.3**
of which the main ones are:		
Property developments (Torre Open, III Hotel)	9.3	
Road System and Car Parks	15.9	
Information systems	24.9	
Photovoltaic energy plants	3.4	
Total investments		**185.5**
Of which:		
Finished	5.6	
In progress	179.9	
Renovation works		**25.6**
Total		**211.1**

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
Investments	are determined as follows:
	+ investments in property, plant and equipment net of advances paid to suppliers in the period (see Note 6.1 of the Notes)
	+ investments in Intangible assets net of advances paid to suppliers in the period (see Note 6.2 of the Notes)
	+ revenue from construction services (see Note 7.1 of the Notes)

	+ operating uses of the Provision for renovation of airport infrastructure (see Note 6.13 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 consolidated 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 Interim Financial Report, the calculation method and the reference to the sections of this Interim financial report containing the necessary information for calculation purposes are provided.

Reclassified consolidated income statement

	SOURCE/CALCULATION METHOD
Revenue from airport management of which:	inferred from the 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 infrastructure (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 (LOSS) (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 condensed interim consolidated financial statements)
	- operating uses of the provision for renovation of airport infrastructure (see Note 6.13 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
Attributable to non-controlling interests	inferred from the consolidated financial statements
ATTRIBUTABLE TO THE OWNERS OF THE PARENT	inferred from the consolidated financial statements

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

The statement of financial position was reclassified on a management account basis, which, on one hand, shows the division of invested capital between 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 consolidated financial statements, the calculation method is provided.

Reclassified consolidated statement of financial position

		SOURCE/CALCULATION METHOD
	INTANGIBLE ASSETS	corresponding to the item "Intangible assets" in the consolidated financial statements
	PROPERTY, PLANT AND EQUIPMENT	corresponding to the item "Property, plant and equipment" in the consolidated financial statements
	FINANCIAL ASSETS	corresponding to the item "Equity investments" in the consolidated financial statements
	DEFERRED TAX ASSETS	inferred from the consolidated financial statements
	OTHER NON-CURRENT ASSETS	inferred from the consolidated financial statements
A	**NON-CURRENT ASSETS**	
	TRADE ASSETS	inferred from the consolidated financial statements
	OTHER CURRENT ASSETS	inferred from the consolidated financial statements
	CURRENT TAX ASSETS	inferred from the consolidated financial statements
	NON-FINANCIAL ASSETS (LIABILITIES) HELD FOR SALE	inferred from the consolidated financial statements
	TRADE LIABILITIES	inferred from the consolidated financial statements

	OTHER CURRENT LIABILITIES	inferred from the consolidated financial statements
	CURRENT TAX LIABILITIES	inferred from the consolidated financial statements
B	**WORKING CAPITAL**	
	EMPLOYEE BENEFITS	inferred from the consolidated financial statements
	PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	inferred from the consolidated financial statements
	OTHER PROVISIONS FOR RISKS AND CHARGES	inferred from the consolidated financial statements
C	**CURRENT SHARE OF PROVISIONS**	corresponding to the item "Current accruals" in the consolidated financial statements
D = B + C	**WORKING CAPITAL NET OF CURRENT SHARE OF PROVISIONS**	
	NON-CURRENT LIABILITIES	+Non-current provisions inferred from the consolidated financial statements
		+Other non-current liabilities inferred from the 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 consolidated financial statements
	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	inferred from the consolidated financial statements
G	**EQUITY**	
	NON-CURRENT FINANCIAL LIABILITIES	inferred from the consolidated financial statements
	OTHER NON-CURRENT FINANCIAL ASSETS	inferred from the consolidated financial statements
H	**NON-CURRENT NET FINANCIAL DEBT**	
	CURRENT FINANCIAL LIABILITIES	inferred from the consolidated financial statements
	CURRENT FINANCIAL ASSETS	+Other current financial assets as inferred from the consolidated financial statements
		+Cash and cash equivalents as inferred from the consolidated financial statements
I	**CURRENT NET FINANCIAL DEBT**	
L = H + I	**NET FINANCIAL DEBT**	
G + L	**INVESTED CAPITAL COVERAGE**	

Chapter 4

4. Other information

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

Mundys S.p.A. manages and coordinates ADR S.p.A., which in turn 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 UrbanV S.p.A. and Capodichino Consortile a. r.l.

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 performance of the Roman airport system is monitored over a longer period (until July 20, 2026), to provide an updated picture of the increase in air traffic during the summer months. In the period between January 1 and July 20, 2026, a 0.8% increase in passengers was recorded at the airports of Fiumicino and Ciampino compared to the same period in 2025, despite a 0.4% decrease in air movements.

Table 19 – Main traffic data of the Roman Airport System at July 20, 2026[7]

	Jan 1 – Jul 20, 2026	Jan 1 – Jul 20, 2025	% Change
Movements (no.)	**199,000**	**199,716**	**-0.4%**
Fiumicino	175,720	176,070	-0.2%
Ciampino	23,280	23,646	-1.5%
Passengers (no.)	**29,856,331**	**29,613,160**	**+0.8%**
Fiumicino	27,673,414	27,405,737	+1.0%
Ciampino	2,182,917	2,207,423	-1.1%
Goods (tons)	**159,556**	**149,008**	**+7.1%**
Fiumicino	153,631	143,395	+7.1%
Ciampino	5,925	5,613	+5.5%

Below is the trend of the individual airports:

Fiumicino

Between January 1 and July 20, 2026, Fiumicino airport recorded traffic volumes of 27.7 million passengers, an increase of 1.0% compared to 27.4 million in the same period of 2025. Aircraft movements fell by 0.2% with approximately 176 thousand flights operated.

In this period of time, an average of almost 138 thousand passengers per day passed through, compared to 126 thousand in the same period of 2025; in July (1-20) the average number of passengers per day rose to 166 thousand compared to 160 thousand in 2025. Also in July, traffic performance was influenced by the current geo-political situation in the Middle East, although the recovery of movements was around 96%.

With 22.2 million passengers, international traffic is up by 2.3% compared to the same period of 2025, with non-EU traffic recording a 0.7% increase in volumes compared to 2025 a 0.2% fall in movements. Domestic traffic, equal to about 5.5 million passengers, is down sharply by 3.9% compared to the same period of 2025.

Goods traffic grew by 7.1% compared to the same period of 2025.

[7] Provisional data

Ciampino

In the period from January 1 to July 20, 2026, the Rome-Ciampino airport recorded approximately 2.2 million passengers passing through and a decrease of 1.1% compared to the same period of 2025, due to a decline in commercial passenger traffic following the withdrawal of Wizz Air for the winter season and part of the summer season. Traffic mainly consists of intra-European traffic, with 1.2 million passengers. The total number of movements recorded a decrease of 1.5% compared to the previous year; with a daily limit of 65 flights, commercial flights recorded a decrease of 1.2% in the period in question.

Goods traffic grew by 5.5% compared to the same period of 2025.

Other subsequent events

No significant events occurred after the end of the half-year under review.

Chapter 6

6. Business Outlook

The figures for the first half of 2026 show a continuation of the expansionary phase launched in the previous year: the number of passengers transiting is at values never reached before, driven above all by the international segment and, within it, by intercontinental routes, favoured by the enrichment of connections available and the appeal exercised by the capital and the country in terms of tourism. The current summer season strengthens the indications, suggesting an improved financial result compared to the previous year.

On this basis, the Company intends to maintain high standards in terms of capacity offered and perceived quality, also taking into account the full implementation of the renewed border transit methods. In this direction, the completion of the planned works will continue, including technological innovations intended to make the management of travellers more fluid; development choices will continue to be calibrated on real operating needs, on the priority lines identified and on compliance with sustainability criteria.

In line with its strategic vision, the Group reaffirms its commitment to strengthening the position of the airport as an essential hub for national competitiveness, supporting responsible growth of the Roman airport system over a long-term horizon. This will take place in a scenario marked by a progressive growth in traffic flows and increasing competitive pressure from foreign airport hubs. Provided that the regulatory framework remains stable and proportionate to the size of the planned investments, this process will be carried out according to a logic of widespread value, which involves the people of the organization, the communities of the territories concerned and the plurality of institutional and industrial stakeholders.

On the economic and financial front, the placement of the 500 million euro bond concluded in February 2026 contributed to strengthening the Company's cash and cash equivalents; for the remainder of the year, therefore, there is no need to activate additional external funding channels.

In any case, the monitoring of the elements that may introduce instability in the air transport sector remains high, including geopolitical tensions, the evolution of the macroeconomic context on an international scale, the evolution of energy prices, the critical issues related to delivery times of fleets and the operating conditions of carriers.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2026

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of the Aeroporti di Roma Group

Consolidated Statement of Financial Position

ASSETS **(THOUSANDS OF EUROS)**	**Notes**	**06.30.2026**	***of which related parties***	**12.31.2025**	***of which related parties***
NON-CURRENT ASSETS					
Property, plant and equipment	6.1	107,626		93,628	
Concession rights		*2,969,847*		*2,882,172*	
Other intangible assets		*64,570*		*60,080*	
Intangible assets	6.2	3,034,417		2,942,252	
Equity investments	6.3	15,613		16,067	
Other non-current financial assets	6.4	70,790		70,427	
Deferred tax assets	6.5	29,676		28,786	
Other non-current assets	6.6	564		556	
TOTAL NON-CURRENT ASSETS		**3,258,686**		**3,151,716**	
CURRENT ASSETS					
Inventories		6,865		*7,846*	
Contract assets		*853*	*229*	*436*	*266*
Trade receivables		*284,671*	*4,368*	*260,691*	*3,874*
Trade assets	6.7	292,389	4,597	268,973	4,140
Other current financial assets	6.4	5,063		2,018	
Current tax assets	6.8	563		0	
Other current assets	6.9	22,103	196	22,140	237
Cash and cash equivalents	6.10	776,917		556,257	
TOTAL CURRENT ASSETS		**1,097,035**	**4,793**	**849,388**	**4,377**
TOTAL ASSETS		**4,355,721**	**4,793**	**4,001,104**	**4,377**

EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	Notes	06.30.2026	*of which related parties*	12.31.2025	*of which related parties*
EQUITY					
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT					
Share capital		62,225		62,225	
Reserves and retained earnings		53,575		45,285	
Profit (loss) for the period		128,546		273,075	
		244,346		**380,585**	
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**0**		**0**	
TOTAL SHAREHOLDERS' EQUITY	6.11	**244,346**		**380,585**	
LIABILITIES					
NON-CURRENT LIABILITIES					
Employee benefits	*6.12*	*7,367*		*8,092*	
Provision for renovation of airport infrastructure	*6.13*	*150,791*		*167,513*	
Other provisions for risks and charges	*6.14*	*8,341*		*7,994*	
Non-current provisions		166,499		183,599	
Bonds		*2,429,877*		*2,360,403*	
Medium/long-term loans		*298,144*		*304,287*	
Other financial liabilities		*5,199*		*5,814*	
Non-current financial liabilities	6.15	2,733,220		2,670,504	
Other non-current liabilities	6.16	13,590	1,332	23,431	791
TOTAL NON-CURRENT LIABILITIES		**2,913,309**	**1,332**	**2,877,534**	**791**
CURRENT LIABILITIES					
Employee benefits	*6.12*	*3,648*		*3,648*	
Provision for renovation of airport infrastructure	*6.13*	*76,671*		*55,789*	
Other provisions for risks and charges	*6.14*	*8,555*		*9,757*	
Current provisions		88,874		69,194	
Trade payables	*6.17*	*321,731*	*4,029*	*300,810*	*1,299*
Trade liabilities		321,731	4,029	300,810	1,299
Current portion of non-current financial liabilities		*511,019*		*82,627*	
Derivatives		*0*		*145*	
Other current financial liabilities		*0*		*1,410*	
Current financial liabilities	6.15	511,019		84,182	
Current tax liabilities	6.8	51,511	42,636	67,658	54,193
Other current liabilities	6.18	224,931	1,491	221,141	1,802
TOTAL CURRENT LIABILITIES		**1,198,066**	**48,156**	**742,985**	57,294
TOTAL EQUITY AND LIABILITIES		**4,355,721**	**49,488**	**4,001,104**	**58,085**

Consolidated Income Statement

(THOUSANDS OF EUROS)	Notes	1st HALF 2026	*of which related parties*	1st HALF 2025	*of which related parties*
REVENUE					
Revenue from airport management		565,742	18,609	542,557	14,722
Revenue from construction services		146,902		130,606	
Other operating income		5,775	140	4,095	224
TOTAL REVENUE	**7.1**	**718,419**	**18,749**	**677,258**	**14,946**
COSTS					
Consumption of raw materials and consumables	7.2	(17,962)		(17,485)	(18)
Service costs	7.3	(227,004)	(2,275)	(214,151)	(1,596)
Personnel expense	7.4	(136,669)	(1,004)	(119,196)	(960)
Concession fees		(23,355)		*(22,685)*	
Lease payments		(1,503)		*(1,146)*	
(Accruals to)/uses of the provision for renovation of airport infrastructure	*6.13*	(1,014)		*(1,728)*	
(Accruals to) Re-absorption of provisions for risks and charges	*6.14*	(478)		*(1,215)*	
Other costs		(6,035)		*(6,002)*	
Other operating costs	7.5	(32,385)		(32,776)	
Depreciation of property, plant and equipment	*6.1*	(9,528)		*(7,332)*	
Amortisation of concession rights	*6.2*	(58,779)		*(54,672)*	
Amortisation of other intangible assets	*6.2*	(11,971)		*(8,433)*	
Amortisation and depreciation		(80,278)		(70,437)	
TOTAL COSTS		**(494,298)**	**(3,279)**	**(454,045)**	**(2,574)**
OPERATING PROFIT (LOSS)		**224,121**		**223,213**	
Financial income		10,073		7,296	170
Financial expense		(49,576)		(35,389)	
Exchange gains (losses)		(2)		(3)	
NET FINANCIAL EXPENSE	**7.6**	**(39,505)**		**(28,096)**	**170**
Share of profit (loss) of equity-accounted investees	7.7	(459)		(1,311)	
PROFIT (LOSS) BEFORE TAXES		**184,157**		**193,806**	
Income taxes	7.8	(55,611)		(94,284)	
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**128,546**		**99,522**	
Profit (loss) from discontinued operations/assets held for sale		0		0	
PROFIT (LOSS) FOR THE PERIOD		**128,546**		**99,522**	
of which:					
Attributable to the owners of the parent		128,546		99,522	
Attributable to non-controlling interests		0		0	

Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
PROFIT (LOSS) FOR THE PERIOD	**128,546**	**99,522**
Fair value gains (losses) on cash flow hedges	29	(470)
Tax effect	(7)	113
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**22**	**(357)**
Fair value gains (losses) on equity investments	0	0
OTHER COMPREHENSIVE INCOME (EXPENSE) THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS, NET OF THE TAX EFFECT	**0**	**0**
RECLASSIFICATIONS OF OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**297**	**252**
OTHER COMPREHENSIVE INCOME (EXPENSE), NET OF THE TAX EFFECT	**319**	**(105)**
COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD	**128,865**	**99,417**
Of which:		
Attributable to the owners of the parent	**128,865**	**99,417**
Attributable to non-controlling interests	0	0

Consolidated Statement of Changes in Equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	CASH FLOW . . HEDGING RESERVE	EQUITY ACCOUNTING RESERVE	FAIR VALUE RESERVE	OTHER RESERVES AND RETAINED EARNINGS	PROFIT (LOSS) FOR THE PERIOD	TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AT DECEMBER 31, 2024	**62,225**	**12,462**	**667,389**	**7,562**	**0**	**(40,412)**	**136,288**	**169,745**	**1,015,259**	**0**	**1,015,259**
Profit (loss) for the period								99,522	99,522		99,522
Other comprehensive income:											
- Fair value gains (losses) on cash flow hedges, net of the tax effect				(105)					(105)		(105)
Comprehensive income (expense) for the period				(105)				99,522	99,417		99,417
Allocation of remaining profit for fiscal year 2024:											
- allocation to reserves							169,745	(169,745)			
Distribution of reserves and retained earnings			(667,389)				(241,093)		(908,482)		(908,482)
BALANCE AT JUNE 30, 2025	**62,225**	**12,462**	**0**	**7,457**	**0**	**(40,412)**	**64,940**	**99,522**	**206,194**	**0**	**206,194**
BALANCE AT DECEMBER 31, 2025	**62,225**	**12,462**	**0**	**7,948**	**0**	**(40,019)**	**64,894**	**273,075**	**380,585**	**0**	**380,585**
Profit (loss) for the period								128,546	128,546		128,546
Other comprehensive income:											
- Fair value gains (losses) on cash flow hedges, net of the tax effect				319					319		319
Comprehensive income (expense) for the period				319				128,546	128,865		128,865
Allocation of profit for fiscal year 2025:											
- dividend distribution								(265,077)	(265,077)		(265,077)
- allocation to reserves							7,998	(7,998)	0		0
Other adjustments							(27)		(27)		(27)
BALANCE AT JUNE 30, 2026	**62,225**	**12,462**	**0**	**8,267**	**0**	**(40,019)**	**72,865**	**128,546**	**244,346**	**0**	**244,346**

Consolidated Statement of Cash Flows

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
PROFIT (LOSS) FOR THE PERIOD	**128,546**	**99,522**
Adjusted by:		
Amortisation and depreciation	80,278	70,437
Accruals to the provision for renovation of airport infrastructure	26,648	24,479
Financial expense from discounting provisions	3,257	3,226
Change in other provisions	(1,691)	409
Share of profit (loss) of equity-accounted investees	459	1,311
Net change in deferred tax (assets) liabilities	(990)	(1,140)
Other non-monetary costs (revenue)	3,618	2,585
Changes in working capital and other changes	(25,167)	(21,441)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	**214,958**	**179,388**
Investments in property, plant and equipment (*)	(23,484)	(12,450)
Investments in intangible assets (**)	(163,886)	(144,684)
Works for renovation of airport infrastructure	(25,635)	(22,750)
Equity investments and non-controlling interests in consolidated companies	(5)	(3,778)
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	925	2,032
Net change in other non-current assets	(8)	(7)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(212,093)**	**(181,637)**
Issue of bonds	495,416	743,148
Repayments of bonds	0	0
Reimbursement of medium/long-term	(6,154)	(6,154)
Dividends paid	(265,077)	(908,481)
Net change in other current and non-current financial liabilities	(3,303)	12,489
Net change in current and non-current financial assets	(3,087)	1,351
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**217,795**	**(157,647)**
CASH FLOWS FOR THE PERIOD (A+B+C)	**220,660**	**(159,896)**
Opening cash and cash equivalents	556,257	599,455
Closing cash and cash equivalents	776,917	439,559

(*) including advances to suppliers for 765 thousand euros in the first half of 2026.
(**) including advances to suppliers for 1,103 thousand euros in the first half of 2026.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
Net income taxes paid (reimbursed)	82,112	121,879
Interest income collected	6,551	7,742
Interest expense and commissions paid	43,385	15,775

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 Economic Regulation 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 (61,845,928, equal to 99.391% 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 29, 2026 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, 2026 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 statements 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, 2025, 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 at and for the year ended December 31, 2025, prepared in accordance with the International Financial Reporting Standards (IFRS).

The financial schedules are the same as those adopted in the annual consolidated financial statements at December 31, 2025.

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, 2026, 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 at the date when control is acquired by the Group and are excluded from the scope at 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, 2025.

It should be noted that, on April 28, 2026, the company Capodichino Consortile a. r.l. was established, in which ADR Infrastructure S.p.A. holds a 53.84% interest; the remaining share is held by Edil Moter S.r.l. (36.46%) and SFE Elettroimpianti S.r.l. (9.7%). The purpose of the company is to carry out the works relating to the tender contract signed by the consortium members with the company GESAC S.p.A., concerning the design and upgrading of the runway at the Naples Capodichino international airport.

Having just started its operations, this company was excluded from consolidation with the line-by-line method as it is not relevant for the financial position, financial performance and cash flows of the ADR Group at June 30, 2026.

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, 2025 to which reference is made.

4. Accounting policies

In preparing the Condensed Interim Consolidated Financial Statements at June 30, 2026, the same accounting standards and policies were adopted as those applied in the preparation of the Consolidated Financial Statements at December 31, 2025, 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 2026

The new accounting standards and interpretations, or the amendments to the existing standards and interpretations already applicable, which are in force since 2026, listed below, have not had an impact on the condensed interim consolidated financial statements, as there are no significant applicable cases.

ENDORSED ACCOUNTING STANDARDS IN FORCE FROM JANUARY 1, 2026	Date of entry into force by IASB	Date of endorsement by EU
Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments	January 1, 2026	May 2025
Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature dependent electricity	January 1, 2026	July 2025

Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments

Pursuant to IFRS 9 - Financial instruments, the classification and measurement of financial assets and liabilities depend on the contractual characteristics of the cash flows and on the business model adopted by the entity for the management of the financial instruments.

IFRS 7 - Financial instruments: Disclosures, on the other hand, governs the information to be provided in the financial statements so that users can understand the relevance of financial instruments, as well as the nature and extent of the risks associated with them.

In the practical application of the two standards, some interpretative issues were identified concerning, inter alia, the time when a financial liability can be considered extinguished in the presence of settlements made through electronic payment systems, the classification of financial assets characterised by contractual clauses linked to the achievement of environmental, social or governance (ESG) objectives or other contingent events and the related information to be provided in the financial statements.

For these reasons, in May 2024 the International Accounting Standards Board (IASB) published the amendments to IFRS 9 and IFRS 7 with the aim of clarifying:

- when a financial liability can be derecognised in the presence of settlements made through electronic payment systems;
- how to classify financial assets that envisage contractual characteristics linked to the achievement of specific objectives or the occurrence of contingent events, keeping the application of the contractual cash flow characteristics test (SPPI) consistent;
- the additional supplementary information to be provided in relation to these financial instruments, in order to improve the transparency and comparability of the financial statement disclosure.

Amendments to IFRS 9 and IFRS 7 Contracts referencing nature dependent electricity

Pursuant to IFRS 9 - Financial instruments, contracts for the purchase or sale of non-financial items, such as electricity, are generally excluded from the scope of application of the standard when they are entered into and held to meet the entity's operating needs (so-called own use exemption). In some cases, however, the particular contractual characteristics of contracts for the purchase of electricity from renewable sources can make the assessment of the related accounting treatment and the possible application of hedge accounting complex.

For these reasons, in December 2024 the International Accounting Standards Board (IASB) amended IFRS 9 and IFRS 7 to clarify:

- when such contracts can benefit from the exemption envisaged for contracts stipulated for the entity's operating requirements (own use exemption);
- the application of hedge accounting requirements to electricity purchase contracts linked to the availability of natural resources; and
- additional information to be provided in the financial statements in relation to these contracts, in order to improve the transparency and comprehensibility of financial disclosures.

Accounting standards and newly issued interpretations, revisions and amendments to existing standards not yet in force or not yet endorsed by the European Union

At the date of approval of these condensed interim consolidated financial statements, some accounting standards, interpretations and amendments had been issued by the IASB and endorsed by the European Union, including the following:

ENDORSED ACCOUNTING STANDARDS IN FORCE FROM JANUARY 1, 2027	Date of entry into force by IASB	Date of endorsement by EU
IFRS 18 - Presentation and disclosure in financial statements	January 1, 2027	February 2026

The ADR Group is assessing any impacts currently not reasonably estimated deriving from their future application.

For the amendments, the newly issued standards and interpretations that have not yet been endorsed by the European Union, but which concern cases currently or potentially relevant for the ADR Group, assessments of any resulting impacts from their future application are under way, taking into account their effective date. In particular, the following standard should be noted:

ACCOUNTING STANDARDS ISSUED BUT WHOSE ENDORSEMENT IS CURRENTLY PENDING	Date of entry into force by IASB	
IFRS 20 - Regulatory assets and regulatory liabilities	January 1, 2029	Endorsement pending

IFRS 20 - Regulatory assets and regulatory liabilities

Issued by the IASB on May 27, 2026, applicable to reporting periods starting from January 1, 2029. The standard applies to entities subject to specific tariff regulations that determine timing differences between revenues recognised for regulatory purposes and those recognised according to IFRS. The objective of the standard is to regulate the recognition, measurement, presentation and disclosure of regulatory assets and liabilities, in order to provide users of the financial statements with relevant information on the effects that these regimes produce on the economic result and on the financial and economic situation and cash flows of the entity.

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 - Economic Regulation 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 Law 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 - Economic Regulation 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 check 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 - Economic Regulation 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 Economic Regulation Agreement.

The Economic Regulation 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 - Economic Regulation 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 Economic Regulation Agreement.

The asset regime

Article 12 of the Single Deed - Economic Regulation 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 Economic Regulation 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)	06.30.2026	12.31.2025
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 grantor upon the natural expiry of the concession, devolution which will in any case be subject to the repayment 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 grantor 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 - Economic Regulation 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 amortised of the assets subject to tariff regulation, which can be identified from the certified analytical regulatory accounts ("take-over right"). 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.

At June 30, 2026, assets in operation with a regulatory useful life that exceeds the residual duration of the concession against which a take-over right was recognised under Non-current financial assets amount to 67.5 million euros.

6. Notes to the consolidated statement of financial position

6.1 Property, plant and equipment

(THOUSANDS OF EUROS)	12.31.2025			CHANGE				06.30.2026		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	19,100	(3,398)	15,702	65	(196)	0	0	19,165	(3,594)	15,571
Plant and machinery	117,067	(98,229)	18,838	1,307	(2,375)	529	0	118,903	(100,604)	18,299
Industrial and commercial equipment	19,619	(17,492)	2,127	146	(332)	10	0	19,696	(17,745)	1,951
Other assets	103,269	(63,076)	40,193	678	(5,343)	493	0	104,187	(68,166)	36,021
Assets under construction and payments on account	8,736	0	8,736	20,616	0	(991)	0	28,361	0	28,361
Right-of-use assets - Property, plant and equipment and other assets	10,840	(2,808)	8,032	672	(1,282)	1	0	11,094	(3,671)	7,423
TOTAL PROPERTY, PLANT AND EQUIPMENT	**278,631**	**(185,003)**	**93,628**	**23,484**	**(9,528)**	**42**	**0**	**301,406**	**(193,780)**	**107,626**

(THOUSANDS OF EUROS)	12.31.2024			CHANGE				06.30.2025		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Land and buildings	18,902	(2,677)	16,225	51	(413)	70	0	19,023	(3,090)	15,933
Plant and machinery	111,897	(95,089)	16,808	1,872	(1,991)	923	(9)	113,963	(96,360)	17,603
Industrial and commercial equipment	18,048	(16,271)	1,777	791	(817)	0	0	18,840	(17,089)	1,751
Other assets	79,337	(53,729)	25,608	483	(3,354)	1,744	0	81,485	(57,004)	24,481
Assets under construction and payments on account	7,834	0	7,834	9,143	0	(2,730)	0	14,247	0	14,247
Right-of-use assets - Property, plant and equipment and other assets	6,665	(3,784)	2,881	110	(757)	0	0	4,404	(2,170)	2,234
TOTAL PROPERTY, PLANT AND EQUIPMENT	**242,683**	**(171,550)**	**71,133**	**12,450**	**(7,332)**	**7**	**(9)**	**251,962**	**(175,713)**	**76,249**

Property, plant and equipment, equal to 107,626 thousand euros (93,628 thousand euros at December 31, 2025), increased during the year by 13,998 thousand euros mainly due to investments (23,484 thousand euros), partly offset by depreciation for the period (9,528 thousand euros).

Investments of 23.484 thousand euros mainly refer to:

- under Plant and machinery (1,307 thousand euros), the purchase of motor vehicles for 1,176 thousand euros;
- under Industrial and commercial equipment (146 thousand euros) mainly for the purchase of runway fittings for 95 thousand euros;
- under Other assets (678 thousand euros), the acquisition of furnishing and fittings for 445 thousand euros;
- under Assets under construction and payments on account (20,616 thousand euros), the acquisition of HW equipment for network infrastructures for 4,458 thousand euros, de-icer vehicles for 3,746 thousand euros and terminal sessions for 1,532 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)				12.31.2025	CHANGE						06.30.2026
	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT	INVEST.	AMORT.	OTHER CHANGES	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT
Concession rights											
Airport concession - rights acquired	2,167,966	0	(1,235,368)	932,598	0	(22,746)	0	2,167,966	0	(1,258,114)	909,852
Airport concession - investments in infrastructure	2,504,712	0	(555,138)	1,949,574	146,902	(36,033)	(448)	2,651,166	0	(591,171)	2,059,995
TOTAL CONCESSION RIGHTS	**4,672,678**	**0**	**(1,790,506)**	**2,882,172**	**146,902**	**(58,779)**	**(448)**	**4,819,132**	**0**	**(1,849,285)**	**2,969,847**
Other intangible assets	192,699	(41)	(133,187)	59,471	15,881	(11,971)	(90)	208,490	(41)	(145,158)	63,291
Advances to suppliers	609	0	0	609	1,103	0	(433)	1,279	0	0	1,279
TOTAL OTHER INTANGIBLE ASSETS	**193,308**	**(41)**	(133,187)	**60,080**	**16,984**	**(11,971)**	**(523)**	**209,769**	**(41)**	**(145,158)**	**64,570**
TOTAL INTANGIBLE ASSETS	**4,865,986**	**(41)**	**(1,923,693)**	**2,942,252**	**163,886**	**(70,750)**	**(971)**	**5,028,901**	**(41)**	**(1,994,443)**	**3,034,417**

(THOUSANDS OF EUROS)	12.31.2024				CHANGE			06.30.2025			
	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT	INVEST.	AMORT.	OTHER CHANGES	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT
Concession rights											
Airport concession - rights acquired	2,167,966	0	(1,189,805)	978,161	0	(22,817)	0	2,167,966	0	(1,212,622)	955,344
Airport concession - investments in infrastructure	2,260,186	0	(490,495)	1,769,691	130,607	(31,855)	38	2,390,831	0	(522,350)	1,868,481
TOTAL CONCESSION RIGHTS	**4,428,152**	**0**	**(1,680,300)**	**2,747,852**	**130,607**	**(54,672)**	**38**	**4,558,797**	**0**	**(1,734,972)**	**2,823,825**
Other intangible assets	159,973	(41)	(115,114)	44,818	14,077	(8,433)	22	174,072	(41)	(123,547)	50,484
Advances to suppliers	3,308	0		3,308	0	0	(2,052)	1,256	0		1,256
TOTAL OTHER INTANGIBLE ASSETS	**163,281**	**(41)**	**(115,114)**	**48,126**	**14,077**	**(8,433)**	**(2,030)**	**175,328**	**(41)**	**(123,547)**	**51,740**
TOTAL INTANGIBLE ASSETS	**4,591,433**	**(41)**	**(1,795,414)**	**2,795,978**	**144,684**	**(63,105)**	**(1,992)**	**4,734,125**	**(41)**	**(1,858,519)**	**2,875,565**

Intangible assets, equal to 3,034,417 thousand euros (2,942,252 thousand euros at December 31, 2025) rose by 92,165 thousand euros mainly due to investments for the period of 163,886 thousand euros, partly offset by amortisation for the half-year period, equal to 70,750 thousand euros, and the recovery of advances paid to suppliers for 433 thousand euros.

Concession rights include the concession relating to managing Rome's airport system; for further information on the concessionary 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 take-over right.

Investments in the airport concession - investments in infrastructure amounted to 146,902 thousand euros and relate to construction services carried out during the half year 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 to upgrade Boarding Area D for 39.1 million euros;
- renovation of Terminal 3 for 13.1 million euros;
- works for East Area junction for 11.1 million euros;
- works for Terminal 3 Extension to the West for 10.3 million euros;
- works for Epua 3 for 5.7 million euros;
- energy-saving measures for 2.8 million 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 64,570 thousand euros (60,080 thousand euros at December 31, 2025), include the right-of-use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. The investments for the period, equal to 16.984 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting system.

6.3 Equity investments

(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	CHANGE
NON-CONSOLIDATED SUBSIDIARIES			
UrbanV S.p.A.	1,722	2,181	(459)
Capodichino Consortium S.c.a.r.l.	5	0	5
	1,727	**2,181**	(454)
OTHER COMPANIES			
Spea Engineering S.p.A.	50	50	0
Azzurra Aeroporti S.p.A.	12,543	12,543	0
S.A.CAL. S.p.A.	0	0	0
Consorzio CAIE	1	1	0
Convention Bureau Roma e Lazio S.c.r.l.	1	1	0
ASSAIA, Inc.	1,291	1,291	0
	13,886	**13,886**	**0**
TOTAL	**15,613**	**16,067**	**(454)**

Compared to December 31, 2025, the decrease in equity investments of -454 thousand euros is mainly attributable to the decrease in the carrying amount of the equity investment in the company UrbanV S.p.A. following the reduction in value of 459 thousand euros as a result of the valuation using the equity method.

It should be noted that as at June 30, 2026, in line with 2025, the company UrbanV S.p.A. was excluded from the consolidation with the line-by-line method as its inclusion was deemed irrelevant both in terms of volume and material for the purposes of the correct representation of the financial position, financial performance and the cash flows of the ADR Group.

Furthermore, an increase of 5 thousand euros should be noted, following the establishment, on April 28, 2026, of the company Capodichino Consortile a.r.l., in which ADR Infrastructure S.p.A. holds a 53.84% interest; the remaining share is held by Edil Moter S.r.l. (36.46%) and SFE Elettroimpianti S.r.l. (9.7%). The purpose of the company is to carry out the works relating to the tender contract signed by the consortium members with the company GESAC S.p.A., concerning the design and upgrading of the runway at the Naples Capodichino international airport.

At June 30, 2026, this company was excluded from consolidation using the line-by-line method, having just started its operations.

No impairment indicators were identified in relation to the investment in Azzurra Aeroporti S.p.A.

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, lending banks and banks that have entered into hedging derivatives). In addition to this collateral, in the context of the same loan transaction, ADR issued, in the interest of Azzurra Aeroporti, a corporate guarantee for a maximum amount of 1.13 million euros, for the payment obligations that Azzurra Aeroporti has assumed towards its financial creditors.

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)	06.30.2026			12.31.2025		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
OTHER FINANCIAL ASSETS						
Derivatives with positive fair value	29	29	0	0	0	0
Other financial assets	75,824	5,034	70,790	72,445	2,018	70,427
TOTAL OTHER FINANCIAL ASSETS	**75,853**	**5,063**	**70,790**	**72,445**	**2,018**	**70,427**

Derivatives with positive fair value

At June 30, 2026, derivatives with positive fair value are equal to 29 thousand euros, up compared to December 31, 2025 following their natural signature of a "non-deliverable forward" contract by Leonardo Energia to hedge the price risk relating to a portion of the methane gas purchases, spanning from June 2026 to December 2028.

For a description of the characteristics of the derivative 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 70,790 thousand euros (70,427 thousand euros at December 31, 2025) and refer mainly to:

- the registration of take-over rights for a total of 67,468 thousand euros (67,051 thousand euros at December 31, 2025), attributed to ADR in application of the regulatory regime in force and which was first applied in 2022. The increase compared to the previous year-end (417 thousand euros) derives essentially from the revaluation of the right according to regulatory accounting rules;
- the accessory charges incurred (and not yet recognised in the Income Statement) equal to 824 million euros mainly for the revolving sustainability-linked credit facility of 350 million euros, subscribed in October 2022, expiring in October 2029. For details, refer to Note 6.15;
- the subscription, by the subsidiary ADR Ventures, of bonds convertible into shares issued by the company Outsight, which develops software technological solutions to monitor passenger inflows and outflows in real time. The carrying amount at June 30, 2026 amounted to 1,897 thousand euros.

Other current financial assets amount to 5,034 thousand euros (2,018 thousand euros at December 31, 2025) and increased compared to December 31, 2025 mainly due to the recognition of higher accrued income for interest on bank current accounts and on time deposits held with bank counterparties recognised under cash equivalents.

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)	12.31.2025	ACCRUALS	RELEASES	CHANGE DEFERRED TAX ASSETS/ LIABILITIES ON INCOME/EXPENSES RECOGNISED IN EQUITY	06.30.2026
DEFERRED TAX ASSETS					
Accruals to (uses of) the provision for renovation of airport infrastructure	31,125	1,890	(1,783)	0	31,232
Accruals to the allowance for inventory write-downs	46	1	(2)	0	45
Accruals to the loss allowance	36,279	23	(3)	0	36,299
Amortised cost and derivative instruments	(2,509)	0	0	(100)	(2,609)
Provisions for risks and charges	3,226	249	(394)	0	3,081
Other	1,981	306	(197)	0	2,090
TOTAL DEFERRED TAX ASSETS	**70,148**	**2,469**	**(2,379)**	**(100)**	**70,138**
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
IFRIC 12 application	40,944	170	(1,060)	0	40,054
Other	418	0	(10)	0	408
TOTAL DEFERRED TAX LIABILITIES	**41,362**	**170**	**(1,070)**	**0**	**40,462**
TOTAL NET DEFERRED TAX ASSETS	**28,786**	**2,299**	**(1,309)**	**(100)**	**29,676**

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

6.6 Other non-current assets

Other non-current assets, equal to 564 thousand euros (556 thousand euros at December 31, 2025), relate to guarantee deposits.

6.7 Trade assets

Trade assets, equal to 292,389 thousand euros (268,973 thousand euros at December 31, 2025), include:

- inventories, equal to 6,865 thousand euros (7,846 thousand euros at December 31, 2025), consisting essentially of consumables, clothing, spare parts, cleaning materials, fuels, telephone equipment, telecommunications systems and building materials;
- contract assets, amounting to 853 thousand euros (436 euros at December 31, 2025) consisting of work in progress for third parties of ADR Ingegneria and ADR Infrastrutture;
- trade receivables, equal to 284,671 thousand euros (260,691 thousand euros at December 31, 2025).

In detail, trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	CHANGE
Customers	421,810	402,410	19,400
Parent	19	103	(84)
Other trade receivables	16,487	11,610	4,877
TOTAL TRADE RECEIVABLES, INCLUDING LOSS ALLOWANCE	**438,316**	**414,123**	**24,193**
Loss allowance	(152,874)	(152,661)	(213)
Default interest	(771)	(771)	0
TOTAL LOSS ALLOWANCE	**(153,645)**	**(153,432)**	**(213)**
TOTAL TRADE RECEIVABLES	**284,671**	**260,691**	**23,980**

Receivables from customers (including loss allowances) recorded an increase of 19,400 thousand euros essentially due to the increase in business volumes, particularly in the second quarter of 2026.

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

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

Other trade receivables, equal to 16,487 thousand euros (11,610 thousand euros at December 31, 2025), consist of prepaid expenses of a commercial nature and advances to suppliers.

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

(THOUSANDS OF EUROS)	12.31.2025	INCREASES / RE-ABSORPTIONS	DECREASES	06.30.2026
Loss allowance	152,661	850	(637)	152,874
Default interest	771	0	0	771
TOTAL LOSS ALLOWANCE FOR TRADE RECEIVABLES	**153,432**	**850**	**(637)**	**153,645**

The Loss allowance is in line with December 31, 2025.

The carrying amount of trade receivables approximates their fair value.

6.8 Current tax assets and liabilities

	ASSETS			LIABILITIES		
(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	CHANGE	06.30.2026	12.31.2025	CHANGE
Due from/to ultimate parent for tax consolidation	0	0	0	42,635	54,192	(11,557)
IRES	0	0	0	8,876	8,876	0
IRAP	563	0	563	0	4,590	(4,590)
TOTAL	**563**	**0**	**563**	**51,511**	**67,658**	**(16,147)**

Current tax assets amounted to 563 thousand euros, and relate to the IRAP credit deriving from the payment of the 2025 IRAP balance, classified under Current tax liabilities at December 31, 2025, and the 2026 IRAP advances, partially offset by the estimate of the IRAP tax burden for the period.

Current tax liabilities decreased by 16,147 thousand euros compared to December 31, 2025, of which 11,557 thousand euros relating to payables to the parent company for tax consolidation, mainly due to the estimate of the IRES tax burden for the period, partially offset by the payment of the IRES balance for the year 2025.

It should also be noted, with reference to IRES, the reclassification from Other non-current liabilities of the third instalment (equal to 8,876 thousand euros) of the substitute tax relating to the redemption of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to art. 14 of Italian Legislative Decree no. 192/2024, as per the resolution of the Board of Directors of ADR of January 27, 2025. The first of the four instalments was in fact paid on June 30, 2025, the second on June 30, 2026, while the fourth instalment was recognised under Other non-current liabilities (for a further 8,876 thousand euros).

For more information, see Note 7.8 Income taxes.

6.9 Other current assets

(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	CHANGE
Due from tax authorities	17,115	17,389	(274)
Due from others	4,988	4,751	237
TOTAL OTHER CURRENT ASSETS	**22,103**	**22,140**	**(37)**

Due from tax authorities, equal to 17,115 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 1/1/1993-3/23/1995, recognised as prescribed by the ruling of the Supreme Court, as part of the dispute with the Customs Office and reimbursement requests;
- VAT credit of 7,640 thousand euros (7,651 thousand euros at December 31, 2025), in line with the 31st in the comparative period.

6.10 Cash and cash equivalents

THOUSANDS OF EUROS	06.30.2026	12.31.2025	CHANGE
Bank and post office deposits	136,431	165,844	(29,413)
Cash equivalents	640,000	390,000	250,000
Cash at bank and in hand	486	413	73
TOTAL CASH AND CASH EQUIVALENTS	**776,917**	**556,257**	**220,660**

Cash and cash equivalents increased by 220,660 thousand euros compared to December 31, 2025, mainly due to the cash flow deriving from the new bond issue, settled on February 17, 2026, partially offset by the cash absorption due to the payment of the 2025 dividends.
For an examination of the Group's liquidity reserve, reference should be made to Note 9.3.

6.11 Equity

(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Hedging reserve	8,267	7,948	319
Fair value reserve	(40,019)	(40,019)	0
Other reserves and retained earnings	72,865	64,894	7,971
Profit (loss) for the period	128,546	273,075	(144,529)
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**244,346**	**380,585**	**(136,239)**
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**0**	**0**	**0**
TOTAL EQUITY	**244,346**	**380,585**	**(136,239)**

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 128,546 thousand;
- other comprehensive income (expense) of 319 thousand euros deriving essentially from the fair value change on cash flow hedge derivatives;
- the distribution of 2025 dividends, amounting to 265,077 thousand euros, following the resolution of the Ordinary Shareholders' Meeting of March 30, 2026.

At June 30, 2026, 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.

6.12 Employee benefits (current and non-current portion)

(THOUSANDS OF EUROS)	1st HALF 2026
OPENING BALANCE OF POST-EMPLOYMENT BENEFITS	**11,740**
Current cost	51
Interest expense	111
Total expense taken to profit or loss	**162**
Payments/uses	**(887)**
CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS	**11,015**
of which:	
non-current portion	7,367
current portion	3,648

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 Group employees upon termination of the employment relationship.

The decrease in the provision of 725 thousand euros is mainly due to the liquidation of the post-employment benefits to employees who left during the period.

In accordance with the provisions of IAS 19, the actuarial estimate of the post-employment benefits at June 30, 2026 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 at December 31, 2025.

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

(THOUSANDS OF EUROS)	12.31.2025	ACCRUALS	DISCOUNT EFFECT	OPERATIONAL USES (*)	06.30.2026
Provision for renovation of airport infrastructure	**223,302**	26,648	3,146	(25,634)	**227,462**
of which:					
current portion	55,789				76,671
non-current portion	167,513				150,791

(*) of which uses for external costs equal to 25,132 thousand euros and uses relating to personnel expense equal to 502 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.

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

(THOUSANDS OF EUROS)	12.31.2025	ACCRUALS	DECREASES FOR REVERSAL OF EXCESS PROVISIONS	OPERATIONAL USES	06.30.2026
Taxes	5,122	0	(185)	0	4,937
Current and potential disputes	12,126	539	0	(1,333)	11,332
Internal insurance	503	124	0	0	627
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES	**17,751**	**663**	**(185)**	**(1,333)**	**16,896**
of which:					
current portion	9,757				8,555
non-current portion	7,994				8,341

The provision for taxes, equal to 4,937 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 11,332 thousand euros (12,126 thousand euros at December 31, 2025), includes the estimate of the charges that are considered likely to be incurred in relation to the disputes and litigation pending at the end of the period. This provision decreased as a result of the utilisations of the period, partially offset by accruals, and reflects the updated assessment of the different types of probable contingent liabilities involving the Group.

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

6.15 Financial liabilities (current and non-current portion)

	06.30.2026					12.31.2025		
(THOUSANDS OF EUROS)	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	EXPIRING BETWEEN 1 AND 5 YEARS	EXPIRING BEYOND 5 YEARS	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
NON-CURRENT FINANCIAL LIABILITIES								
Bonds	2,859,212	429,335	2,429,877	299,224	2,130,653	2,360,403	0	2,360,403
Medium/long-term loans	337,567	39,423	298,144	162,687	135,457	343,710	39,423	304,287
Accrued expenses for non-current financial liabilities	39,912	39,912	0	0	0	40,899	40,899	0
Other lease liabilities	7,548	2,349	5,199	5,137	62	8,119	2,305	5,814
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**3,244,239**	**511,019**	**2,733,220**	**467,048**	**2,266,172**	**2,753,131**	**82,627**	**2,670,504**
DERIVATIVES	**0**	**0**	**0**	**0**	**0**	**145**	**145**	**0**
OTHER CURRENT FINANCIAL LIABILITIES	**0**	**0**	**0**	**0**	**0**	**1,410**	**1,410**	**0**
TOTAL FINANCIAL LIABILITIES	**3,244,239**	**511,019**	**2,733,220**	**467,048**	**2,266,172**	**2,754,686**	**84,182**	**2,670,504**

At June 30, 2026, approximately 79% of the Group's bonds and medium/long-term loans, also considering the contribution of the Revolving Credit Facility of 350 million euros not disbursed, are structured in a "Green" or "Sustainability-linked" format[1]

Bonds

(THOUSANDS OF EUROS)	12.31.2025 CARRYING AMOUNT	CHANGES NEW FINANCING	REPAYMENTS	AMORTISED COST EFFECT	06.30.2026 CARRYING AMOUNT
Bonds	**2,360,403**	500,000	0	(1,191)	**2,859,212**
current portion	0				429,335
non-current portion	2,360,403				2,429,877

At June 30, 2026, Bonds increased by 498,809 thousand euros due to the placement by ADR, on February 11, 2026, of a new Sustainability-Linked bond. Dedicated to institutional investors, the issue amounts to a total of 500 million euros, provides for the repayment in a lump sum on February 11, 2034 (except in cases of prepayment) and the payment of an annual coupon at a fixed rate equal to 3.625%.

There was also a decrease of 1,191 thousand euros due to the valuation of the debt with the amortised cost method, which includes additional charges of 4,584 thousand euros recorded on the new loan, partially offset by the recognition in the income statement of the amounts pertaining to the period for 3,392 thousand euros.

Information relating to the bonds outstanding at June 30, 2026 issued by ADR, is provided below:

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	429,335	1.625%	annual	bullet	10 years	06.2027
€300,000,000 1.625% EMTN 02.2029 - "GREEN BONDS"	300,000	EUR	299,224	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	495,648	1.750%	annual	bullet	10 years and 3 months	07.2031
€750,000,000 3.625% EMTN 06.2032 – "SUSTAINABILITY-LINKED BONDS"	750,000	EUR	744,134	3.625%	annual	bullet	7 years and 1 month	06.2032
€400,000,000 4.875% EMTN 07.2033 – "SUSTAINABILITY-LINKED BONDS"	400,000	EUR	395,356	4.875%	annual	bullet	10 years	07.2033
€500,000,000 3.625% EMTN 02.2034 – "SUSTAINABILITY-LINKED BONDS"	500,000	EUR	495,515	3.625%	annual	bullet	8 years	02.2034
TOTAL BONDS	**2,882,821**		**2,859,212**					

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

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 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 contingent 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 contingent 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;
- the issue finalised on April 28, 2025, for a nominal value of 750 million euros and characterised by the "sustainability-linked" label, with a duration of 7 years and one month and a coupon of 3.625%. The issue provides for the application of a contingent step-up on the interest rate up to 37.5 bps a year, starting from the coupon payable from June 2031 until maturity, in the event of failure to achieve one or more SPTs as stated and described in the new Sustainability-Linked Financing Framework of April 2025;
- the issue finalised on February 11, 2026, for a nominal value of 500 million euros and characterised by the "sustainability-linked" label, with a duration of 8 years and one annual coupon of 3.625%. The issue provides for the application of a contingent step-up on the interest rate up to 25 bps a year, starting from the coupon payable from February 2032 until maturity, in the event of failure to achieve one or more SPTs as stated and described in the new Sustainability-Linked Financing Framework of April 2025.

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.

At June 30, 2026, the rating assigned by the Moody's, S&P and Fitch agencies to the issuer ADR and its bond issues was Baa1 (outlook "stable"), BBB- (outlook "positive") and BBB (outlook "stable"), respectively.

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

(THOUSANDS OF EUROS)	06.30.2026 CARRYING AMOUNT	06.30.2026 FAIR VALUE	12.31.2025 CARRYING AMOUNT	12.31.2025 FAIR VALUE
Fixed rate	2,859,212	2,841,712	2,360,403	2,356,045
TOTAL BONDS	**2,859,212**	**2,841,712**	**2,360,403**	**2,356,045**

The fair value of the bonds was determined on the basis of the market values available at June 30, 2026; 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, 2025, the fair value of the bonds increased by 486 million euros, a change mainly attributable to the issue of the new bond.

Medium/long-term loans

	12.31.2025	CHANGES			06.30.2026
(THOUSANDS OF EUROS)	CARRYING AMOUNT	NEW FINANCING	REPAYMENTS	AMORTISED COST EFFECT	CARRYING AMOUNT
Medium/long-term loans	**343,710**	0	(6,153)	10	**337,567**
current portion	39,423				39,423
non-current portion	304,287				298,144

Medium/long-term loans decreased by 6,143 thousand euros due to the reimbursement on maturity of the current portion relating to a CDP loan for 6,153 thousand euros.

The main information relating to medium/long-term loans outstanding at June 30, 2026 is provided below.

(THOUSANDS OF EUROS)

LENDER	NAME	AMOUNT GRANTED	OUTSTANDING PAR VALUE	CARRYING AMOUNT	CURRENCY	RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
Consortium of banks	Sustainability-linked Revolving Credit Facility ("RCF")	350,000	0	0	EUR	variable rate indexed to the Euribor + margin	quarterly/every six months (in case of use)	revolving	7 years	10.2029
Cassa Depositi e Prestiti	CDP loan for the CEF project	5,000	5,000	4,995	EUR	variable rate indexed to the Euribor + margin	every six months	bullet	3 years	07.2027
European Investment Bank ("EIB")	EIB loan 2016	150,000	82,692	82,671	EUR	I tranche (110,000) 1.341% II tranche (40,000) 0.761%	annual	amortising from 2020 amortising from 2022	14 years 15 years	9.2031 11.2034
Cassa Depositi e Prestiti	CDP loan 2016	150,000	96,154	96,137	EUR	I tranche (40,000) 1.629% II tranche (30,000) 1.070% III tranche (80,000) 1.263%	annual	amortising from 2020 amortising from 2022 amortising from 2023	14 years 15 years 15 years	9.2031 11.2034 3.2035
European Investment Bank ("EIB")	EIB loan 2018	200,000	153,846	153,764	EUR	0.819%	annual	amortising from 2023	15 years	9.2035
Total medium/long-term loans		**855,000**	**337,692**	**337,567**						

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 has not been disbursed to date.

This facility was granted by a pool of banks, composed at June 30, 2026 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 sustainability objectives set out in the "sustainability-linked" structure are achieved. The maturity of the facility is October 2029.

On July 2, 2024, ADR took out a loan of 5 million euros with Cassa Depositi e Prestiti S.p.A., in order to enable the receipt of the non-repayable grants under the European CEF-AFIF tenders, in the context of the construction of new electric charging stations in the airside zone for vehicles of the handlers. The loan, used to co-finance the initiatives included in the projects, has a duration of 3 years, is remunerated at a floating rate and requires repayment at its due date in a single instalment. In 2025, CDP disbursed the loan in full, in two tranches: i) 4 million euros on July 2, 2025, relating to the "eGO at FCO-CIA" project; ii) 1 million euros on December 22, 2025, relating to the "Advanced eGo at FCO" project.

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 euros granted directly by the EIB and a contract of 150 million euros brokered by CDP. At June 30, 2026, 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 amortising 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 is indicated in the following table.

	06.30.2026		12.31.2025	
(THOUSANDS OF EUROS)	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	337,567	306,413	**343,710**	311,822
TOTAL MEDIUM/LONG-TERM LOANS	**337,567**	306,413	**343,710**	311,822

The fair value of medium/long-term was determined on the basis of the market values available at June 30, 2026; 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, 2025, the fair value of medium/long-term decreased by 5 million euros, a change mainly attributable to the repayments of the half-year.

Other lease financial liabilities

	12.31.2025	CHANGES				06.30.2026
(THOUSANDS OF EUROS)	CARRYING AMOUNT	NEW FINANCING	INCREASES FOR FIN. DISC.	REPAYMENTS	DISPOSALS	CARRYING AMOUNT
Leases	**8,119**	672	113	(1,356)	0	**7,548**
current portion	2,305					2,349
non-current portion	5,814					5,199

Leases, which includes the present value of liabilities deriving from lease contracts, decreased by 573 thousand euros essentially due to the payments of lease instalments (-1,356 thousand euros), partially offset by new leases signed during the period (672 thousand euros).

Derivatives with negative fair value

(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	CHANGE
Derivatives with negative fair value	0	0	0
Accrued liabilities	0	145	(145)
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	**0**	**145**	**(145)**
non-current portion	0	0	0
current portion	0	145	(145)

The decrease compared to December 31, 2025 of 145 thousand euros refers to the payment of the residual accrual of two non-deliverable forward derivatives, subscribed by Leonardo Energia in April 2025 to hedge the risk of changes in the price of methane gas, closed in December 2025.

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 current financial liabilities

The decrease compared to December 31, 2025, equal to 1,410 thousand euros, refers to the reabsorption of the temporary exposure to the bank of the subsidiary ADR Infrastrutture (this debt derived exclusively from payment transactions arranged prior to the end of 2025 and charged to the bank account in 2026 and, therefore, not cleared at December 31, 2025 due to the Group's zero balance cash pooling system).

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)	06.30.2026	*of which related parties*	12.31.2025	*of which related parties*
Cash (A)	(136,917)	0	(166,257)	0
Cash and cash equivalents (B)	(640,000)	0	(390,000)	0
Other current financial assets (C)	(5,063)	0	(2,018)	0
LIQUIDITY (D=A+B+C)	**(781,980)**		**(558,275)**	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	0	0	1,555	0
Current portion of non-current financial debt (F)	511,019	0	82,627	0
CURRENT FINANCIAL DEBT (G=E+F)	**511,019**		**84,182**	
CURRENT NET FINANCIAL POSITION (H=G+D)	**(270,961)**		**(474,093)**	
Non-current financial debt (excluding the current portion and debt instruments) (I)	303,343	0	310,101	0
Debt instruments (J)	2,429,877	0	2,360,403	0
Trade payables and other current liabilities (K)	0	0	0	0
NON-CURRENT FINANCIAL DEBT (L=I+J+K)	**2,733,220**		**2,670,504**	
NET FINANCIAL DEBT AS PER ESMA RECOMMENDATION OF MARCH 4, 2021 (M=H+L)	**2,462,259**		**2,196,411**	
Other non-current financial assets (N)	(70,790)		(70,427)	
NET FINANCIAL DEBT (O=M+N)	**2,391,469**		**2,125,984**	

6.16 Other non-current liabilities

Other non-current liabilities equal to 13,590 thousand euros, down by 9,841 thousand euros compared to December 31, 2025, due to the reclassification under Current tax liabilities of the portion (of 8,876 thousand euros) of the aforementioned 10% substitute tax for the redemption of the portion of the share premium reserve subject to tax suspension of 355 million euros, expiring at June 30, 2027.

The item also includes the estimate of the liabilities relating to the long-term incentive plans.

6.17 Trade payables

(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	CHANGE
Suppliers	235,411	249,392	(13,981)
Parents	127	213	(86)
Deferred income	31,850	11,516	20,334
Payments on account and advances received	54,343	39,689	14,654
TOTAL TRADE PAYABLES	**321,731**	**300,810**	**20,921**

Amounts due to suppliers, equal to 235,411 thousand euros, decreased mainly due to the lower volume of trade payables due to the decrease in the volume of investments compared to the last part of the comparative period.

Deferred income amounted to 31,850 thousand euros, increased by 20,334 thousand euros compared to December 2025 due to the advance invoicing of commercial sub-concessions instalments.

Payments on account and advances received, equal to 54,343 thousand euros, recorded an increase of 14,654 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.

6.18 Other current liabilities

(THOUSANDS OF EUROS)	06.30.2026	12.31.2025	CHANGE
Taxes other than income taxes	125,068	125,627	(559)
Fire prevention and fire-fighting services	3,262	0	3,262
Personnel	31,094	29,234	1,860
Pension and social security institutions	17,353	17,045	308
Guarantee deposits	16,378	17,024	(646)
Other	31,776	32,211	(435)
TOTAL OTHER CURRENT LIABILITIES	**224,931**	**221,141**	**3,790**

Taxes other than income taxes mainly include:

- 94,998 thousand euros for passenger surcharges (94,895 thousand euros at December 31, 2025). 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. It should be noted that, pursuant to Italian Law 207/2024, starting from April 1, 2025, the municipal surcharge was increased by 0.5 euros per passenger boarded on flights with destination outside the European Union, intended for the municipality or municipalities of the territory where an airport with a traffic volume equal to or greater than 10 million passengers per year is located. The sums collected during the previous year and in the current period relating to this new surcharge, amounting to 4,190 thousand euros, will be paid back as soon as the decree referred to in Article 1, paragraph 745 of the 2025 Budget Law is issued to the recipients indicated in the decree itself;
- 24,091 thousand euros due to the Lazio Regional Authority for IRESA (24,402 thousand euros at December 31, 2025). 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 3,262 thousand euros in relation to the cost accrued during the period.

Amounts due to personnel and pension and social security institutions increased by 1,860 thousand euros and 308 thousand euros, respectively, mainly due to the increase in deferred costs, partially offset by the payment of costs pertaining to previous years relating to the variable incentive system.

Other payables, equal to 31,776 thousand euros, include the amount due to ENAC for the concession fee, equal to 24,611 thousand euros, in line compared to December 31, 2025 in relation to the portion accrued during the period, net of the payment of the second 2025 instalment, paid in January 2026.

7. Notes to the consolidated income statement

7.1 Revenue

Revenue for the first half of 2026 was broken down as follows, in application of IFRS 15:

(THOUSANDS OF EUROS)	1st HALF 2026 REVENUE FROM IFRS 15 CONTRACTS	1st HALF 2026 OTHER REVENUE	1st HALF 2026 TOTAL	1st HALF 2025 REVENUE FROM IFRS 15 CONTRACTS	1st HALF 2025 OTHER REVENUE	1st HALF 2025 TOTAL
AVIATION						
Airport fees	294,427	0	294,427	281,563	0	281,563
Centralised Infrastructure	9,237	0	9,237	10,246	0	10,246
Security services	64,064	0	64,064	61,952	0	61,952
Other	23,401	0	23,401	23,387	0	23,387
	391,129	**0**	**391,129**	**377,148**	**0**	**377,148**
NON AVIATION						
Sub-concessions and utilities:						
Real estate and utilities	4,616	35,257	39,873	4,788	30,986	35,774
Commercial	0	100,547	100,547	0	98,287	98,287
Car parks	18,725	0	18,725	17,496	0	17,496
Advertising	7,923	0	7,923	7,312	0	7,312
Other	6,242	1,303	7,545	5,491	1,049	6,540
	37,506	**137,107**	**174,613**	**35,087**	**130,322**	**165,409**
REVENUE FROM AIRPORT MANAGEMENT	**428,635**	**137,107**	**565,742**	**412,235**	**130,322**	**542,557**
REVENUE FROM CONSTRUCTION SERVICES	**146,902**	**0**	**146,902**	**130,606**	**0**	**130,606**
OTHER OPERATING INCOME	**1,248**	**4,527**	**5,775**	**1,121**	**2,974**	**4,095**
Total revenue	**576,785**	**141,634**	**718,419**	**543,962**	**133,296**	**677,258**
Timing for the transfer of goods / services:						
Goods and services transferred over a period of time	191,193			172,615		
Goods and services transferred at a point in time	385,592			371,347		

Revenue from airport management, amounting to 565,742 thousand euros, increased by 4.3% compared to the comparative period. In particular, both aviation activities (+3.7%) and commercial activities (+5.6%) grew, the former mainly due to the application of the new tariffs in force from January 1, 2026, while the latter benefited in particular from the performance of real estate sub-concessions due to the full effect in the half-year deriving from the opening of new lounges. All the other components of the non-aviation segment (revenue from commercial sub-concessions, from car parks, as well as from advertising) also recorded positive performances.

Revenue from construction services, equal to 146,902 thousand euros, 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 5.775 thousand euros, is broken down as follows:

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
Grants and subsidies	839	662
Gains on sales	66	68
Re-absorption of loss allowance	0	3
Expense recoveries	2,057	2,306
Compensation from third parties	204	98
Other income	2,609	958
TOTAL OTHER OPERATING INCOME	**5,775**	**4,095**

Other income increased by 1,680 thousand euros, of which 459 thousand euros attributable to the recognition of a contingent asset in relation to the positive outcome of a dispute in which ADR was involved.

7.2 Consumption of raw materials and consumables

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
Fuel and lubricants	666	484
Electricity, gas and water	13,775	12,789
Consumables, spare parts and various materials	3,521	4,212
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	**17,962**	**17,485**

The consumption of raw materials and consumables amounted to 17,962 thousand euros, in line with the previous period.

7.3 Service costs

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
Maintenance	39,130	38,696
Renovation of airport infrastructure	25,132	21,814
External services	10,839	8,945
Construction services	111,839	109,760
Cleaning and pest control	4,154	4,495
Professional services	6,994	5,757
Fire prevention and fire-fighting services	3,364	3,518
Other costs	24,820	20,878
Remuneration of directors and statutory auditors	732	288
TOTAL SERVICE COSTS	**227,004**	**214,151**

The increase in service costs, equal to 12,853 thousand euros, is essentially attributable to the increase in costs for the renewal of airport infrastructure (+3,318 thousand euros), construction costs (+2,079 thousand euros), consistent with the trend in their respective revenue. External service costs also

increased by 1.894 thousand euros, mainly due to higher service costs and data processing centre infrastructure.
There was also an increase in the item Other costs mainly due to the increase in costs relating to expenses for security and surveillance services and for shuttle services.

7.4 Personnel expense

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
Wages and salaries	98,448	84,133
Social security charges	28,421	24,919
Post-employment benefits	5,325	4,802
Other costs	4,475	5,342
TOTAL PERSONNEL EXPENSE	**136,669**	**119,196**
of which:		
Personnel expense for employees dedicated to construction services	17,766	14,497
Personnel expense for employees dedicated to airport infrastructure renovation works	502	936

Personnel expense increased by 17,473 thousand euros compared to the comparative period, as a result of the increase in the average workforce employed, in particular of the operating and terminal structures, in addition to the effects of the renewal of the National Collective Labour Agreement.

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

AVERAGE WORKFORCE	1st HALF 2026	1st HALF 2025	CHANGE
Executives	67.3	66.4	0.9
Middle managers	386.9	361.9	25.0
White-collars	2,414.5	2,284.3	130.2
Blue-collars	1,314.8	1,289.9	24.9
TOTAL AVERAGE WORKFORCE	**4,183.5**	**4,002.5**	**181.0**

7.5 Other operating costs

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
Concession fees	23,355	22,685
Lease payments	1,503	1,146
Accruals to (uses of) the provision for renovation of airport infrastructure	1,014	1,728
Accruals to (Re-absorption of) provisions for risks and charges	478	1,215
Other costs:		
Accruals to (Re-absorption of) loss allowance	850	359
Indirect taxes and duties	1,693	1,585
Sundry charges	3,492	4,059
TOTAL OTHER OPERATING COSTS	**32,385**	**32,776**

The item Concession fees, equal to 23,355 thousand euros, increased by 670 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 accrual 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 accruals to (re-absorption of) provisions for risks and charges amounted to 478 thousand euros (1,215 thousand euros in the comparison period) and reflect the updated assessment of the different types of probable contingent liabilities involving the Group. For more details, see Note 6.14.

The accruals to (re-absorption of) loss allowances amounted to 850 thousand euros (359 thousand euros in the 2025 half-year) and reflected the updated assessment of the probability of collecting trade receivables from customers of the ADR Group.

The item Sundry charges, equal to 3,492 thousand euros, includes, for 1,212 thousand euros, the charges relating to the CO_2 quotas for the 2026 period emissions of the cogeneration plant (1,385 thousand euros in the previous period).

7.6 Net financial expense

The item Net financial expense amounted to -39,505 thousand euros (-28,096 thousand euros in the first half of 2025).

Financial income

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
Interest income		
Interest on bank deposits and loans	9,497	6,483
Other income		
Default interest on current assets	8	0
Interest from customers and others	85	2
Other income	483	641
Dividends from equity investments	0	170
TOTAL FINANCIAL INCOME	**10,073**	**7,296**

Financial income increased by 2,777 thousand euros mainly due to the increase in interest income on investments in liquidity (+3,014 thousand euros), deriving from the increase in the average liquidity balance (840 million euros compared to 516 million euros in the first half year of 2025), despite an average lower interest rate due to the effect of monetary policy decisions (2.3% compared to 2.5% in the first half year of 2025).

Financial expense

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
FINANCIAL EXPENSE FROM DISCOUNTING THE PROVISION FOR RENOVATION OF AIRPORT INFRASTRUCTURE	**3,146**	**3,097**
Interest on bonds	40,049	24,009
Interest on medium/long-term loans	2,206	4,887
Effects of applying the amortised cost method	3,528	2,853
Other financial expense - interest	34	2
TOTAL FINANCIAL EXPENSE - INTEREST	**45,817**	**31,751**
Fair value gains (losses) on derivatives	0	12
Differentials	0	0
Release of the portion pertaining to the hedging reserve	390	331
TOTAL EXPENSE ON DERIVATIVES	**390**	**343**
Financial expense from discounting employee benefits	111	126
Other expense	112	72
TOTAL OTHER EXPENSE	**223**	**198**
TOTAL FINANCIAL EXPENSE	**49,576**	**35,389**

Financial expense from discounting the provision for renovation of airport infrastructure, equal to 3,146 thousand euros, includes the financial component for discounting the provision, and is in line with the comparative period.

Interest on bonds amounted to 40,049 thousand euros, an increase of 16,040 thousand euros with respect to the comparative period due to financial expenses relating to the 750 million euros bond issued in May 2025 - whose interest affects the entire first half of 2026 - as well as the interest accrued on the new 500 million euros bond loan issued in February 2026.

Interest on non-current loans is equal to 2,206 thousand euros and decreased by 2,681 thousand euros with respect to the comparative period, which was affected by financial expense deriving from the temporary and full use of the revolving 350 million euros credit line between February 21 and May 9, 2025.

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 subject to unwinding in June 2017 (equal to 821 thousand euros), ii) the negative fair value of the forward-starting IRS derivatives subject to unwinding (closure) in April 2021 (equal to 2,201 thousand euros), iii) the positive fair value of the forward-starting interest rate swap derivatives subject to unwinding (closure) in July 2023 (equal to -2,638 thousand euros), and iv) the negative fair value of IRS forward derivatives subject to unwinding (closure) in April 2025 (equal to 6 thousand euros).

Exchange gains (losses)

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
Exchange gains	2	3
Exchange losses	(4)	(6)
TOTAL EXCHANGE GAINS (LOSSES)	**(2)**	**(3)**

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

This item is equal to -459 thousand euros and includes the impairment loss of the equity investment in the company UrbanV S.p.A. (-1,311 thousand euros in the first half of 2025).

7.8 Income taxes

(THOUSANDS OF EUROS)	1st HALF 2026	1st HALF 2025
CURRENT TAXES		
IRES	44,342	47,548
IRAP	12,276	12,456
Substitute tax	73	35,577
	56,691	**95,581**
DIFFERENCES ON CURRENT TAXES FROM PREVIOUS YEARS		
Income taxes from previous years	(90)	(157)
	(90)	**(157)**
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	(90)	(634)
Deferred tax liabilities	(900)	(506)
	(990)	**(1,140)**
TOTAL INCOME TAXES	**55,611**	**94,284**

With regard to IRES, it is important to note that also for 2026, the tax consolidation agreement is in force 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 2026 is represented by a tax consolidation charge of 44,342 thousand euros, corresponding to the current IRES charge in relation to the taxable profit for the period.

The estimated tax burden for current taxes decreased with respect to the comparative period due to the recognition in 2025 of the 10% substitute tax, equal to 35,504 million euros, for the release of the portion of the share premium reserve subject to tax suspension of 355 million euros, pursuant to Art. 14 of Italian Legislative Decree no. 192/2024 and Italian Ministerial Decree of 27/06/2025, including the provisions relating to the extraordinary exemption regime for revaluation assets and deferred tax reserves subject to tax suspension, as per the resolution of the Board of Directors of ADR of January 27, 2025.

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 non-current 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, lending banks and banks that have entered into hedging derivatives). In addition to this collateral, in the context of the same loan transaction, ADR issued, in the interest of Azzurra Aeroporti, a corporate guarantee for a maximum amount of 1.13 million euros, for the payment obligations that Azzurra Aeroporti has assumed towards its financial creditors.

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 if all ratings assigned to the company are BBB/Baa2 or higher, in addition to an interest expenses coverage ratio that must not be less than 3.0x, which becomes 2.5x 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 statements at December 31 and the Consolidated Interim Financial Report at June 30.

On the basis of the simulations carried out on the figures at June 30, 2026, it is already possible to confirm compliance with the thresholds set out in the loan agreements. The calculation of the financial covenants will be formalized after the approval of the Consolidated Interim Financial Report at June 30, 2026.

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

At June 30, 2026, 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 (nil balance at December 31, 2025).

9.2 Commitments

The ADR Group has purchase commitments relating to investment activities.

9.3 Management of financial risks

Credit risk

At June 30, 2026, 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:

- immediate payment is required in transactions with end consumers or with occasional counterparties (e.g.: multilevel and long-term parking spaces, fast track, baggage porters, taxi access management, etc.);
- immediate payment or prepayment is required from occasional carriers without a satisfactory credit profile or collateral;
- granting of payment extensions in favour of loyal customers deemed reliable (carriers with medium-term flight schedules and sub-concessionaires) for which creditworthiness is monitored and adequate collateral guarantees are requested.

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

Liquidity risk

Liquidity risk is 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.

At June 30, 2026 the ADR Group had a liquidity reserve of 1,126.9 million euros, comprising:

- 776.9 million euros related to cash and cash equivalents;
- 350.0 million euros of unused committed credit facilities (for details, see Note 6.15).

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.

At June 30, 2026, the ADR Group had one non-deliverable forward derivative contract, subscribed by Leonardo Energia in May 2026 to hedge the risk of changes in the price of methane gas, for a total notional value of 4,130 thousand euros spanning the June 2026 - December 2028 period.

									FAIR VALUE OF THE DERIVATIVE		CHANGE IN FAIR VALUE		
COUNTERPART	INSTRUM.	TYPE	HEDGED RISK	DATE OF SUBS.	EXP.	NOTIONAL VALUE HEDGED (*)	RATE APPLIED	UNDERLYING	AT 06.30.2026	AT 12.31.2025	TO INCOME STATEMENT (**)	TO OCI (***)	AMOUNTS PAID (COLLECTED)
UniCredit	Forward	CF	M	06.2026	12.2028	4,130	Pay a fixed price (€36 per MWh) Receive the monthly average of the PSV index	Purchases of methane gas	29	0	0	29	0
							TOTAL (excluding accruals)		**29**	**0**	**0**	**29**	**0**
							of which:						
							derivatives with positive fair value		29	0			
							derivatives with negative fair value		0	0			

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

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

(**) the table does not include the accounting effective portion of the amounts relating to the monthly spreads collected and paid on Forward contracts and recorded in the Income Statement, under the item "Consumption of raw materials and consumables", as they are not a balancing entry of changes in Fair Value.

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

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):

				06.30.2026
(THOUSANDS OF EUROS)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives with positive fair value	0	29	0	29
Derivatives with negative fair value	0	0	0	0
TOTAL HEDGING DERIVATIVES	**0**	**29**	**0**	**29**

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 valuation techniques that use parameters that can be observed in the market, other than the price of the financial instrument.

In the first half of 2026 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 Customs Agency charged ADR with the non-payment of the tax on electricity consumption and the related penalties for the period 2002-2006. After a long series of judgments, with alternating outcomes between ADR and the Tax Authorities, the dispute focused on sanctions. In 2021, the Regional Tax Commission only partially accepted the requests of ADR, which then appealed to the Supreme Court. Subsequently, the Customs Agency issued new sanctions, then cancelled at the request of the Company. Lastly, ADR adhered to the facilitated settlement of disputes relating only to sanctions envisaged by Italian Law no. 197/2022 and asked the Supreme Court to declare the termination of the matter of the dispute, thus initiating the definitive closure of the residual 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. On March 12, 2025, the Supreme Court ruling no. 6544/2025 was published, upheld the appeal regarding VAT, while the Company's loss in relation to the finding regarding excise duties was confirmed. With regard to the provincial surcharge on electricity, the Company has filed an appeal with the Tax Court of First Instance against the Customs Agency's refusal to annul, by way of self-defense, the relevant tax assessments, given the established case law of the Supreme Court regarding the illegality of this surcharge due to its conflict with EU law. By ruling of January 16, 2026, the First Instance Tax Court ruled the inadmissibility of the appeal against the Refusal of Mandatory Self-Correction due to lack of interest in the judicial review on the Appealed Deed in view of the circumstance that the Measures subject to the petition had in the meantime become final as a result of Supreme Court ruling no. 6544/2025. Deeming its reasons to be justified in relation to the illegality of the deed concerning the provincial surcharge on excise duties, the Company appealed to the Second Instance Tax Court.
- 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. In light of the aforementioned ruling of the Supreme Court concerning the year 2007, on December 23, 2025, the Company filed an application for annulment, by way of mandatory self-defence, pursuant to art. 10-*quater* of Law no. 212/2000 for the assessment notices in question. Accepting the mandatory correction application, on April 30, 2026 the Revenue Agency notified the total cancellation of the notices of assessment for the years 2008 - 2012.

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 appealed to the Supreme Court. On April 27, 2025, two orders were published upholding the grounds for appeal proposed by ADR, overturning the rulings of the Regional Tax Commission. In November 2025, the Company filed a petition for the resumption of the merit judgements for the reform of the appeal decisions on the basis of the principles contained in the orders of the Supreme Court. With reference to the resumption of the dispute relating to the 2008 tax period, the Second Instance Tax Court issued, on May 12, 2026, the operative part of the ruling accepting the Company's appeal and, in reform of that of first instance, cancelled the contested assessment notice.
- On April 17, 2025, the Municipality of Fiumicino notified the company of a Draft Assessment Notice for failure to pay the IMU (property tax) due for the 2019 tax period on the Pianabella land, as it is classified as building land. Following the submission of a request for assessment with acceptance rejected by the aforementioned Administration, on September 9, 2025, the Company filed an appeal with the Tax Court of First Instance against the assessment, contesting the incorrect

determination of the tax, given the failure to recognise the reduction in the coefficient provided for in the Municipal Regulations in cases of land subject to building plans, as well as the exclusion from the tax liability of portions of land subject to absolute non-buildability, as confirmed by the case law of the Supreme Court.
Similarly to the 2019 tax period, the Municipality of Fiumicino notified two Draft Assessment Notices for the IMU due on the same land for the 2020 and 2021 tax periods. The Company has submitted applications for tax assessment, requesting a reduction in the amount of the tax due for the same reasons set out in the appeal filed for 2019 in the Tax Court of First Instance. Following the rejection of the assessment requests with acceptance and notification of the related Assessment Notices, the Company filed appeals with the First Instance Tax Court against the aforementioned tax assessment notices.

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 consolidated financial statements.

Fuel supply fees

- ENI S.p.A. has brought a claim before the Rome Civil Court against its own customer carriers in order to ascertain their obligation to pay the oil company the amounts it owed 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 summoned 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 resumption following the recognition of the jurisdiction of the ordinary Judge, in July 2024, was resumed again by Alitalia under special administration after having been interrupted due to the death of ENI's defence counsel. Before their suspension, the court-appointed expert technical/accounting assessment ordered by the Judge was filed in March 2023. At the hearing for the continuation, held on March 27, 2025, the Judge reserved the right to request the declaration of invalidity of the court-appointed expert and the referral of the case for clarification of the conclusions without new expert operations formulated by the various attorneys in court. In November 2025, the Judge, upon cancelling the previous conditions, considering that the examination of the issues raised with respect to the conclusions of the court-appointed expert should be reserved for the decision-making phase, postponed the case for the clarification of the conclusions to the hearing of January 28, 2026. On that occasion, the Judge withheld the case for decision and assigned to the Parties the terms pursuant to art. 190 of the Code of Civil Procedure from the date of the hearing.
- 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, as such payments allegedly did not match the management costs of 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 experts were appointed. Only some of the rulings are still pending, including at the appeal stage. More specifically:
    - 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 Exxommobil 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 filed an appeal; the judgment is adjourned for the rebuttals to final arguments to January 13, 2027.

Resolutions of the Transport Regulatory Authority (ART) and the revision of the airport fee regulation models

With Resolution no. 185/24 and Resolution no. 147/24, the Transport Regulation Authority (Autorità di Regolazione dei Trasporti - "ART"), resolved the compliance of ADR's tariff proposal for the 2024-2028 regulatory period, respectively (i) definitively for the Fiumicino airport, and (ii) for that of Ciampino with a request to the operator for some corrective measures. With subsequent Resolution no. 62/2025 of April 16, 2025, ART resolved the definitive compliance also of the tariff proposal for the Ciampino airport.

At the Piedmont Regional Administrative Court, the carrier Ryanair challenged Authority's Resolution no. 83/24 (of compliance, with a request for corrective measures, of the tariff proposal for Fiumicino prior to Resolution no. 185/24), Resolution no. 147/24 and, with subsequent reasons added in June 2025, also Resolution no. 62/2025.

The hearing of the appeal relating to the Fiumicino tariffs was held on June 17, 2025, and with a ruling of July 1, 2025, the Piedmont Regional Administrative Court declared the preclusion of claims of the appeal and ordered the claimant carrier to pay the costs.

On October 23, 2025, Ryanair challenged the ruling of the Piedmont Regional Administrative Court before the Council of State which rejected it with ruling of June 3, 2026.

The appeal relating to the Ciampino tariffs was discussed at the hearing of October 22, 2025, and on the following November 17, the Piedmont Regional Administrative Court rejected the main appeal and the additional grounds; on February 17, 2026, Ryanair filed an appeal to the Council of State against this ruling.

Moreover, in April 2025, by means of two extraordinary appeals to the Head of State, the carriers Lufthansa Cargo, FedEx and UPS disputed decision ART no. 185/2024, challenging the increases in tariffs for the use of the ETV (Elevating Transfer Vehicle) in Cargo City. The appeals were then transferred to the Piedmont Regional Administrative Court, which with two rulings of December 10, 2025, partially upheld them and, as a result, cancelled ART Resolution no. 185/2024 of 12/18/2024 "limited to the declaration of compliance of the recalculation of ETV fees with the 2023 Models", "without prejudice to the merit of the decision that the Administration intends to make when re-exercising its power".

On February 20, 2026, with Resolution no. 22/2026, ART resolved (1) to initiate proceedings for compliance with the aforementioned rulings of the Piedmont Regional Administrative Court and (2) that the level of the ETV tariffs payable by the operator from March 1, 2026 - pending the conclusion of the proceedings referred to in point 1 - is the one that emerged from the consultation and subject to an agreement with the carriers of Fiumicino, pursuant to resolution no. 83/2024.

The Authority closed the proceedings with Resolution no. 92/26 of June 16, 2026: (i) confirming compliance of the proposed revision of airport charges, with specific reference to the “Goods storage system (ETV)” tariffs pursuant to resolution no. 185/2024 and (ii) requiring ADR to provide airport users with extensive and documented information regarding any adjustment mechanisms, in relation to ETV tariffs, resulting from the transitional application of the tariffs pursuant to resolution no. 83/2024, in accordance with the provisions of resolution no. 22/2026.

ART Resolution no. 62/2025 was also challenged, on July 27, 2025, before the Piedmont Regional Administrative Court by aerotaxi operator Leader S.r.l. and the IBAA (Italian Business Aviation Association), claiming that they were not invited by ADR to participate in the consultation procedure for the tariff revision, as no certified e-mail communication regarding the consultations had ever been received at the certified e-mail address of Leader S.r.l. and no communication had ever been received at the certified e-mail address of the IBAA.

On the same date, the same appellants filed a similar appeal with the Piedmont Regional Administrative Court, challenging Resolution 185/24, which approved the proposed revision of tariffs for the 2024-2028 period in relation to Fiumicino airport.

On September 10, 2025, the Regional Administrative Court rejected the request for precautionary measures in both appeals.

Expropriations for the construction of the Cargo City junction

ADR carried out the expropriation activities necessary for the construction of the "Cargo City junction", a work envisaged in the Project to complete Fiumicino Sud. 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 sharing of the indemnity and, therefore, the Provincial Expropriation Commission of Rome (CPE) was activated to determine the aforementioned indemnity. The CPE established a definitive indemnity of 260 thousand euros for Agrisud.

On February 9, 2021, Agrisud notified ADR (and ENAC) of a specific appeal in Opposition to the Estimate with which, among other things: it quantified the compensation due for the expropriation at 6.9 million euros.

ADR appeared in the proceedings and supported the correctness of the estimate made by the CPE.

The Court of Appeal of Rome, by Order of March 17, 2025, rejected Agrisud's requests, ascertaining that the indemnity due to it is equal to 166 thousand euros (the sum identified by the court-appointed expert (Consulenza Tecnica d'Ufficio - CTU)). Since the same Court of Appeal in the Ordinance stated that "the judgement of opposition to the estimate [...] can be concluded with a ruling more favourable to the opponent, but cannot determine a lower amount", Agrisud filed an appeal pursuant to art. 282 of the Code of Civil Procedure for the correction of the material error allegedly committed by the Judge, requesting the replacement of the amount of 166 thousand euros defined by the court-appointed expert with that of 250 thousand euros identified by the CPE. ADR has taken formal legal action.

The Court of Appeal rejected Agrisud's request in full, stating that there is no error, leaving no doubts regarding the exact interpretation of the decision.

On October 10, 2025, Agrisud appealed to the Supreme Court against the Order of March 17, 2025. ADR appeared with a specific counter-appeal.

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.

Tenders

In the judicial case with ATI Alpine Bau, contractor for the upgrading of the flight infrastructure of Runway 3 of the airport of Fiumicino, with a ruling of 2014, the Court of Appeal of Rome, rejecting the opposing party's appeal, declared the 1997 tender contract to have been resolved due to the fact and default of the contractor ATI. The appeal deed reiterated the compensation claims made at first instance proceedings (66 million euros). In 2015, Fallimento Alpine lodged an appeal with the Supreme Court, which was rejected by order communicated on June 16, 2020 (ruling on the merits).

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. At the outcome of the hearing held on May 14, 2024, by order filed on August 6, 2024, the Court rejected the appeal for revocation.

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 (1.2 million euros, in addition to revaluation, interest and expenses); 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. The ruling was challenged in the Supreme Court and the date of the hearing is pending (ruling on the amount).

Although the Supreme Court is still deliberating on the amount, ADR has sent a request to the legal representatives of Itinera S.p.A. and Toto Holding S.p.A. for payment of 1.9 million euros for damages, interest, legal fees and ancillary costs. In the absence of voluntary compliance by the counterparties, ADR served a formal notice, as a result of which, in December 2025, Itinera S.p.A. paid ADR 1.9 million euros, subject to clawback following the outcome of the aforementioned proceedings.

New Airport Development Plan - Fiumicino Master Plan

On March 16, 2026 and May 12, 2026, some of the owners of properties located in the Municipality of Fiumicino filed appeals respectively: i) against the resolution by which the City Council, on January 13, 2026, approved the start of the procedure for the redefinition the borders of the Roman Coast State Reserve, deemed functional to the airport expansion project; ii) against Resolution no. 10 of the Municipal Council of the Municipality of Fiumicino of March 13, 2026, concerning the "Roman Coast State Nature Reserve, integration of the proposed re-drawing of the borders aimed at restoring the railway section in corridor C5 as part of the development of the vast area of Fiumicino". ADR appeared in both appeals.

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

At June 30, 2026, reserves were recognised by the contractors for 3.6 million euros (in line with December 31, 2025) with respect to the Group. On the basis of previous evidence, only a small percentage of the reserves entered is actually recognised to 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 transactions

	06.30.2026		1st HALF 2026		12.31.2025		1st HALF 2025	
(THOUSANDS OF EUROS)	ASSETS	LIABILITIES	REVENUE	COSTS	ASSETS	LIABILITIES	REVENUE	COSTS
PARENTS								
Mundys S.p.A.	42	42,761	0	(397)	373	54,389	83	(474)
TOTAL TRANSACTIONS WITH PARENTS	**42**	**42,761**	**0**	**(397)**	**373**	**54,389**	**83**	**(474)**
NON-CONSOLIDATED SUBSIDIARIES								
UrbanV S.p.A.	95	66	200	(13)	90	133	460	0
TOTAL TRANSACTIONS WITH NON-CONSOLIDATED SUBSIDIARIES	**95**	**66**	**200**	**(13)**	**90**	**133**	**460**	**0**
JOINT VENTURES								
RELATED PARTIES								
Telepass S.p.A.	507	105	4,003	(5)	350	105	187	(134)
Autogrill Italia S.p.A.	3,909	3,354	13,974	(421)	2,718	167	13,509	(282)
Consorzio Autostrade Italiane Energia	0	0	0	(15)	0	0	0	(65)
Retail Italia Network S.r.l.	3	45	148	0	40	0	195	0
Telepass Pay S.p.A.	4	0	0	0	3	0	0	0
Infoblu S.p.A.	0	30	0	0	0	50	0	0
Aeroporto Guglielmo Marconi di Bologna S.p.A.	229	0	229	0	749	0	304	0
PTSCLAS S.p.A.	0	0	0	(5)	0	29	0	(23)
Edizione S.p.A.	0	28	0	(28)	0	57	0	(28)
Cellnex Italia S.p.A.	4	311	189	(77)	43	613	189	(94)
Vmz Berlin Betreibergesellschaft Mb (Yunex Group)	0	6	0	(34)	11	17	0	(34)
YUNEX GMBH	0	0	0	(730)	0	0	0	0
Azzurra Aeroporti S.r.l.	0	0	6	0	0	0	5	0
LF1 S.r.l.	0	0	0	0	0	0	14	0
Key Management Personnel	0	2,782	0	(1,554)	0	2,525	0	(1,440)
TOTAL TRANSACTIONS WITH RELATED PARTIES	**4,656**	**6,661**	**18,549**	**(2,869)**	**3,914**	**3,563**	**14,403**	**(2,100)**
TOTAL	**4,793**	**49,488**	**18,749**	**(3,279)**	**4,377**	**58,085**	**14,946**	**(2,574)**

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:

- Telepass S.p.A. (a subsidiary of Mundys): the ADR Group generated revenue from the agreement with Telepass that envisages the offering and management, through the Telepass system, of parking services at ADR Mobility's Easy Parking car parks;
- 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 persons who have the power and responsibility for the planning, management and control of the company, and therefore the directors, statutory auditors and other executives with strategic responsibilities (so-called "key management personnel") in office at June 30, 2026 amounted to 1,554 thousand euros and included the amount of emoluments, remuneration for employees, non-monetary benefits, bonuses and other incentives for positions in ADR (the remuneration of directors who held office during the year, including for a fraction of a year, is indicated).

Financial transactions

(THOUSANDS OF EUROS)	06.30.2026		1st HALF 2026		12.31.2025		1st HALF 2025	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
Spea Engineering S.p.A.	0	0	0	0	0	0	170	0
TOTAL TRANSACTIONS WITH RELATED PARTIES	**0**	**0**	**0**	**0**	**0**	**0**	**170**	**0**

Financial income from Spea Engineering S.p.A. pertaining to the previous year relate to dividend income collected by ADR S.p.A. on April 22, 2025.

11. Other information

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

During the first half of 2026, no significant non-recurring, atypical or unusual transactions were carried out either with third parties or with related parties.

During the year, 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, 2026, 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, of the war in the Middle East and of the conflict in Israel 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.

In the context of persistent tensions in the Middle East between the end of February and March 2026, in response to new regional tension spikes, some companies had to suspend activities due to the closure of airspace in some areas affected by the conflict, sometimes adopting precautionary suspension measures or temporary reductions of routes to Israel and to some destinations in the Gulf from Rome Fiumicino. In the first half of 2026, the recovery of movements towards the Middle East stood at 69% compared to the same period of 2025; this percentage rises to 96% in July.

At 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

No significant events have occurred after the end of the reporting period.

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.	99	100	Line-by-line
					ADR Ingegneria S.p.A.	1		
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	14,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
NON-CONSOLIDATED SUBSIDIARIES								
UrbanV S.p.A.	Fiumicino (Rome)	Advanced Air Mobility (AAM) and Urban Air Mobility (UAM)	Euros	190,000	Aeroporti di Roma S.p.A.	81.29		Measured at equity
Capodichino Consortium S.c.a.r.l.	Fiumicino (Rome)	Creation of a joint organisation for the execution of the tender work contract at Naples Capodichino International Airport	Euros	10,000	ADR Infrastrutture S.p.A.	53.84		Measured at cost
OTHER EQUITY INVESTMENTS								
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	98,920,195	Aeroporti di Roma S.p.A.	1.30		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.	1.15		Measured at fair value
Convention Bureau Roma & Lazio S.c.r.l.	Rome	MICE[1] tourism related activity and business tourism	Euros	57,200	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	8,244,741	ADR Ventures S.r.l.	2.15		Measured at fair value

[1]MICE (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 2026, 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 IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and 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 review

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

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 2026 have not been prepared, in all material respects, in accordance with the IFRS

Aeroporti di Roma Group
Report on review of condensed interim consolidated financial statements
30 June 2026

Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Rome, 30 July 2026

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit