

**Supplement No. 1 dated 6 February 2026 to the Base Prospectus dated 17 April 2025**



**Aeroporti di Roma S.p.A.**

*(incorporated as a joint stock company in the Republic of Italy)*

**€3,500,000,000**

**Euro Medium Term Note Programme**

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 17 April 2025 (the “**Base Prospectus**”) prepared by Aeroporti di Roma S.p.A. (“**ADR**” or the “**Issuer**”) with respect to its €3,500,000,000 Euro Medium Term Note Programme (the “**Programme**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. References to titled sections in this Supplement are to the relevant sections of the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation.

With effect from the date of this Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

The purpose of this Supplement is to supplement the Base Prospectus with updates to the (i) “*Cover page*”, (ii) “*Notice to Investors*”, (iii) “*Risk Factors*”, (iv) “*Incorporation by Reference*”, (v) “*Description of the Issuer*”, (vi) “*Form of Final Terms*”, (vii) “*Subscription and sale and transfer and selling restrictions*” and (viii) “*General Information*” sections.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Supplement, references to websites are included for information purposes only. The contents of any websites (except for the documents or portions thereof incorporated by reference into this Supplement or the Base Prospectus to the extent set out on any such website) referenced in this Supplement do not form part of this Supplement unless that information is incorporated by reference into this Supplement or the Base Prospectus.

## COVER PAGE

As a consequence of the credit rating improvements referred to under the sections headed “*Description of the Issuer – Recent developments – Rating actions by Fitch*”, “*Description of the Issuer – Recent developments – Rating action by Moody’s*” and “*Description of the Issuer – Recent developments – Rating actions by S&P*” below, the first sentence of the ninth paragraph of the cover page of the Base Prospectus is updated as follows.

“*ADR’s long-term debt is currently rated “BBB-” (Outlook Positive) by S&P Global Ratings Europe Limited (“S&P”), “Baa1” (Outlook Stable) by Moody’s Investors Service España S.A. (Sociedad Unipersonal) (“Moody’s”) and “BBB” (Outlook Stable) by Fitch Ratings Ireland Limited (“Fitch”).*”.

## NOTICE TO INVESTORS

The information set out below supplements the information included in the section headed “*Notice to Investors*” on pages from (ii) to (v) of the Base Prospectus.

The sub-section “*IMPORTANT – UK RETAIL INVESTORS*” on page (iv) of the Base Prospectus is updated as follows.

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

## RISK FACTORS

The information set out below supplements the information included in the section headed “*Risk Factors*” on pages from 9 to 30 of the Base Prospectus.

The sub-section “*Any credit rating downgrade may impair the Issuer’s ability to obtain financing and may significantly increase the Issuer’s cost of indebtedness*” on page 19 of the Base Prospectus is supplemented as follows.

The second sentence is updated as follows.

“*The Issuer’s credit rating is “BBB-” (with Positive Outlook) by S&P, “Baa1” (with Stable Outlook) by Moody’s and “BBB” (with Stable Outlook) by Fitch.*”.

## INCORPORATION BY REFERENCE

The information set out below supplements the information included in the section headed “*Incorporation by Reference*” on pages from 31 to 32 of the Base Prospectus.

The following document which has previously been published and have been filed with Euronext Dublin and the Central Bank of Ireland, shall be incorporated in, and form part of, this Supplement:

The consolidated interim financial report of the Issuer as at 30 June 2025 (the “**2025 Consolidated Interim Financial Report**”) (available at: [https://www.adr.it/documents/d/global/adr\\_rel\\_fin\\_con\\_30-giu-2025\\_eng\\_def](https://www.adr.it/documents/d/global/adr_rel_fin_con_30-giu-2025_eng_def)).

**As at 30 June 2025**

### **Consolidated interim financial report of the Issuer\***

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\*The page references indicated above correspond to the page references of the e-document.

Copies of the document incorporated by reference in this Supplement can be obtained from the registered office of the Issuer. A copy of the documents incorporated by reference shall also be available in electronic form on the website of Euronext Dublin (<https://live.euronext.com/>).

Any information contained in or incorporated by reference in the documents specified above which is not listed in the cross-reference table above shall not form part of this Supplement and is either not relevant to investors or is covered elsewhere in this Supplement. Unless specifically incorporated by reference into this Supplement, information on the website does not form part of this Supplement and has not been scrutinised or approved by the competent authority.

## DESCRIPTION OF THE ISSUER

The information set out below supplements the information included in the section headed “*Description of the Issuer*” on pages from 34 to 78 of the Base Prospectus.

**(i) The sub-section “*Corporate governance*” on pages from 68 to 78 of the Base Prospectus, is supplemented as follows.**

a) The paragraph “*Board of Directors, internal committees and senior management*” on pages from 68 to 72 is supplemented as follows.

On 6 October 2025, the former director Mr. Yannick Heyl resigned from its role as member of the Board of Director and, as a consequence, of member of the Risk and Control Committee. On the same date, Mr. Gerrit Loots has been co-opted (“*cooptato*” pursuant to Italian law), as member of the Board of Director. Mr. Loots is also a member of the Risk and Control Committee.

The main positions held by Mr Loots outside of the ADR Group are: (i) director of Autostrade per l’Italia S.p.A.; and (ii) director of Holding Reti Autostradali S.p.A..

On 23 December 2025, the former director Mr. Antonello Monti resigned from its role as member of the Board of Director and, as a consequence, of member of the Human Resources Committee.

As at the date of this Supplement, the Human Resources Committee is made up of three members: Katia Riva (chairwoman), Mattia Brentari (member) and Scott Schultz (member).

b) The paragraph “*Board of Statutory Auditors*” on pages from 72 to 75 is updated as follows.

### ***“Board of Statutory Auditors”***

#### *The Board of Statutory Auditors and its members*

Pursuant to ADR’s by-laws, the board of statutory auditors is composed of five standing auditors and two alternate auditors, each of which must meet the requirements provided for by applicable law and ADR’ by-laws (collectively, the “**Board of Statutory Auditors**”). The alternate auditors will replace any statutory auditor who resigns or is otherwise unable to continue to serve as an auditor. The members of the Board of Statutory Auditors are appointed by the shareholders’ meeting and, pursuant to Article 5 of the Regulatory Framework (implementing the provisions of Article 5, Paragraph 2, item 8, of Law No. 755/73), three of such members are designated, respectively, by the Italian Ministry of Economy and Finance (*Ministro dell’economia e delle finanze*), the Italian Minister of Infrastructure and Transport (*Ministro delle infrastrutture e dei trasporti*) and the Italian Minister of Economic Development (*Ministro dello sviluppo economico*). The Board of Statutory Auditors is chaired by the auditor designated by the Minister of Economy and Finance (*Ministro dell’economia e delle finanze*).

The members of the Board of Statutory Auditors are appointed for three financial years and may be re-elected. They may be removed only upon the occurrence of a just cause (*giusta causa* pursuant to Italian law) and with the approval of an Italian Court.

The Board of Statutory Auditors is the corporate body that, *inter alia*, must oversee ADR’s compliance with applicable laws and the by-laws as well as proper administration and verify the adequacy of internal controls and accounting reporting systems.

The shareholders’ meetings held on 28 April 2025 and on 5 June 2025 appointed ADR’s Board of Statutory Auditors for a period of three financial years, until the shareholders’ meeting convened to approve ADR’s financial statements for the financial year ended 31 December 2027.

The following table sets out the current members of the Board of Statutory Auditors.

<b>Name</b>	<b>Position</b>
Ugo Vincenzo Gaspari (1) .....	Chairman
Giampaolo Bassi (2).....	Member
Marco Mencagli (3) .....	Member
Paolo Maria Ciabattoni .....	Member
Benedetta Navarra.....	Member
Pamela Petruccioli.....	Alternate Auditor
Andrea Collalti.....	Alternate Auditor

(1) Auditor designated by the Italian Minister of Economy and Finance.

(2) Auditor designated by the Italian Minister of Infrastructure and Transport.

(3) Auditor designated by the Italian Minister of Enterprises and Made in Italy.

For the purposes of their function as members of the Board of Statutory Auditors, the business address of each of the members of the Board of Statutory Auditors is the Issuer's registered office at Via Pier Paolo Racchetti, 1, 00054 Fiumicino (Rome), Italy.

*Other offices held by members of the Board of Statutory Auditors*

The table below sets forth the main offices on the boards of directors, boards of statutory auditors, supervisory committees or other main positions other than those within the Issuer held by the members of ADR's Board of Statutory Auditors.

<b>Name</b>	<b>Main positions held outside the ADR Group</b>
Ugo Vincenzo Gaspari .....	Chairman of the board of external auditors of Provincia di Varesc
	Statutory auditors of SIMEST S.p.A.
	Chairman of the board of statutory auditors of Coinger S.r.l.
	Chairman of the board of statutory auditors of QuattroR Sgr S.p.A.
	Sole statutory auditor of Società di Mutuo Soccorso dei Medici e degli Odontoiatri
	Statutory auditor of Grifal S.p.A.
	Chairman of the board of statutory auditors of Cassano Magnago Servizi S.p.A.
	Sole statutory auditor of I-Sec Italia S.r.l.
	Sole statutory auditor of I-Sec Italia Services Srl
	Sole statutory auditor of Fondazione Felicita Morandi
	Chairman of the board of external auditors of Ordine dei Medici di Como
	Chairman of the board of external auditors of Ordine dei Medici di Bergamo

<b>Name</b>	<b>Main positions held outside the ADR Group</b>
Giampaolo Bassi .....	<p>Chairman of the board of external auditors of Ordine dei Medici di Rovigo</p> <p>Statutory auditor of Fondazione di Sardegna</p> <p>Sole statutory auditor of the Municipality of Bregnano</p> <p>Sole statutory auditor of Aspecon – Azienda Speciale Concorezzo</p> <p>External auditor of Federazione Italiana Pallacanestro</p> <p>Sole statutory auditor of FISASCAT-CISL dei Laghi</p> <p>Chairman of the “<i>Comitato di Sorveglianza</i>” pursuant to legislative decree 8 July 1999, n. 270 and Special Commissioner pursuant to legislative decree 8 July 1999, n. 270 of the Italian Ministry of Enterprises and Made in Italy</p> <p>Statutory auditor and external auditor of Fondazione Marisa Bellisario</p> <p>Alternate statutory auditor of Biagiotti Group S.p.A.</p> <p>Vice-President of Operations of Consorzio di sviluppo urbanistico P.P.E. “Torvaianica Alta”</p> <p>Statutory auditor and external auditor of Marco Simone Golf Club &amp; Country Club S.p.A.</p> <p>Chairman of the board of statutory auditor of Autostrade del Lazio S.p.A. in liquidazione</p> <p>Statutory auditor of Manifatture Internazionali S.p.A. in liquidazione</p> <p>Chairman of the board of statutory auditor of CDP Venture Capital S.G.R. S.p.A.</p> <p>Sole statutory auditor of Orbital Cultura S.r.l.</p> <p>Statutory auditor of Alfieri S.p.A.</p> <p>Statutory auditor of d’Amico Società di Navigazione S.p.A.</p> <p>Sole statutory auditor of d’Amico partecipazioni finanziarie S.r.l.</p> <p>Statutory auditor of Tim My broker S.r.l.</p> <p>Statutory auditor of d’Amico Shipping Management S.r.l.</p> <p>Sole statutory auditor of Sorgenia Finale Emilia S.r.l.</p> <p>Sole statutory auditor of Sorgenia Mercure S.r.l.</p> <p>Chairman of the board of statutory auditors of FS Security S.p.A.</p> <p>Chairman of the board of statutory auditors of Sidif – Consorzio sistemi innovazione per la difesa</p> <p>Statutory auditor of FHP Intermodal S.r.l.</p> <p>Statutory auditor of QTI S.r.l.</p> <p>Member of the board of external auditors of Fondazione TIM</p> <p>Chairman of the supervisory body of Mercitalia Rail S.r.l.</p>
Marco Mencagli .....	

<b>Name</b>	<b>Main positions held outside the ADR Group</b>
Paolo Maria Ciabattoni .....	<p>Member of the supervisory body of Leonardo Energia S.r.l.</p> <p>Chairman of the supervisory body of Banco BPM S.p.A.</p> <p>Statutory auditor of Italia Trasporto Aereo S.p.A.</p> <p>Statutory auditor of ADR Infrastrutture S.p.A.</p> <p>Statutory auditor of ADR Mobility S.r.l.</p> <p>Statutory auditor of ADR Assistance S.r.l.</p> <p>Statutory auditor of ADR Ingegneria S.p.A.</p> <p>Statutory auditor of Airport Cleaning S.p.A.</p> <p>Statutory auditor of UrbanV S.p.A.</p> <p>Statutory auditor of Sanivolo – Cassa Assistenza Sanitaria dei Piloti Trasporto Aereo.</p> <p>Commissioner for the Extraordinary Administration Procedure (appointed by the Italian Ministry of Enterprises and Made in Italy) of Manitalidea S.p.A.</p> <p>Commissioner for the Extraordinary Administration Procedure (appointed by the Italian Ministry of Enterprises and Made in Italy) of Manital Società Consortile per i Servizi Integrati per Azioni – Consorzio Stabile (Manital S.p.c.A.)</p> <p>Commissioner for the Extraordinary Administration Procedure (appointed by the Italian Ministry of Enterprises and Made in Italy) of Hortilus e Vivai S.r.l.</p> <p>Commissioner for the Extraordinary Administration Procedure (appointed by the Italian Ministry of Enterprises and Made in Italy) of Vistaterra S.r.l.</p> <p>Commissioner for the Extraordinary Administration Procedure (appointed by the Italian Ministry of Enterprises and Made in Italy) of Vivai Canavesani S.r.l.</p> <p>Commissioner for the Extraordinary Administration Procedure (appointed by the Italian Ministry of Enterprises and Made in Italy) of Euralba Service S.r.l.</p> <p>Member of the supervisory board of Italia Trasporto Aereo S.p.A.</p> <p>Member of the supervisory board of ADR Ingegneria S.p.A.</p> <p>Member of the supervisory board of ADR Infrastrutture S.p.A.</p> <p>Member of the supervisory board of UrbanV S.p.A.</p> <p>Member of the supervisory board of ADR Cleaning S.p.A.</p> <p>Chairman of the Evaluation and Strategic Control Committee (<i>Nucleo di Valutazione dell'Autorità di Regolazione dei Trasporti</i>)</p> <p>Director of the Italian-Kazakh Chamber of Commerce</p>

<b>Name</b>	<b>Main positions held outside the ADR Group</b>
Benedetta Navarra.....	<p>Director and chairman of the Audit Committee of Cementir Holding N.V.</p> <p>Statutory auditor of Mundys S.p.A.</p> <p>External auditor of Fondazione Telethon</p> <p>Sole auditor of Organismo di Vigilanza ConfCommercio imprese per l'Italia provincia di Roma Capitale</p> <p>Chairman of the statutory auditor of CNP Vita Assicura S.p.A</p> <p>Single control body della Fondazione UnHate ETS</p> <p>Chairman of the supervisory board di Stretto di Messina S.p.A.</p> <p>Single control body of Fondazione PACTA</p> <p>Statutory auditor of Acea Energia S.p.A.</p> <p>Statutory auditor of ADR Infrastrutture S.p.A.</p> <p>Statutory auditor of ADR Ingegneria S.p.A.</p> <p>Statutory auditor of ADR Tel S.p.A.</p> <p>Statutory auditor of Airport Cleaning S.p.A.</p> <p>Statutory auditor of Banca Italiana per l'Ambiente e l'Energia S.p.A.</p> <p>Statutory auditor of Laziocrea S.p.A.</p> <p>Statutory auditor of Leonardo Energia S.r.l.</p> <p>Statutory auditor of Rotorsim S.r.l.</p> <p>Statutory auditor of Spea Engineering S.p.A.</p> <p>Statutory auditor of Telepass S.p.A.</p> <p>Statutory auditor and external auditor of Fondo Pensione CAPIDI</p> <p>Member of the board of external auditors of Federazione Italiana Wushu-Kung Fu</p> <p>Supervisory board of Affida S.r.l.</p> <p>Chairman of the board of statutory auditors of Areti S.p.A.</p> <p>Chairman of the board of statutory auditors of Ato2 S.p.A.</p> <p>Chairman of the board of statutory auditors of Fandango S.p.A.</p> <p>Chairman of the board of statutory auditors and chairman of the supervisory body of ADR Tel S.p.A.</p> <p>Chairman of the board of statutory auditors of ADR Security S.r.l.</p> <p>Chairman of the board of statutory auditors and chairman of the supervisory body of Jolly Group S.p.A.</p> <p>Chairman of the board of statutory auditors of Pwo S.p.A.</p> <p>Chairman of the board of statutory auditors of Bakoo S.r.l.</p> <p>Chairman of the board of statutory auditors of Sysco S.p.A.</p>
Pamela Petruccioli.....	<p>Single control body of Fondazione PACTA</p> <p>Statutory auditor of Acea Energia S.p.A.</p> <p>Statutory auditor of ADR Infrastrutture S.p.A.</p> <p>Statutory auditor of ADR Ingegneria S.p.A.</p> <p>Statutory auditor of ADR Tel S.p.A.</p> <p>Statutory auditor of Airport Cleaning S.p.A.</p> <p>Statutory auditor of Banca Italiana per l'Ambiente e l'Energia S.p.A.</p> <p>Statutory auditor of Laziocrea S.p.A.</p> <p>Statutory auditor of Leonardo Energia S.r.l.</p> <p>Statutory auditor of Rotorsim S.r.l.</p> <p>Statutory auditor of Spea Engineering S.p.A.</p> <p>Statutory auditor of Telepass S.p.A.</p> <p>Statutory auditor and external auditor of Fondo Pensione CAPIDI</p> <p>Member of the board of external auditors of Federazione Italiana Wushu-Kung Fu</p> <p>Supervisory board of Affida S.r.l.</p> <p>Chairman of the board of statutory auditors of Areti S.p.A.</p> <p>Chairman of the board of statutory auditors of Ato2 S.p.A.</p> <p>Chairman of the board of statutory auditors of Fandango S.p.A.</p> <p>Chairman of the board of statutory auditors and chairman of the supervisory body of ADR Tel S.p.A.</p> <p>Chairman of the board of statutory auditors of ADR Security S.r.l.</p> <p>Chairman of the board of statutory auditors and chairman of the supervisory body of Jolly Group S.p.A.</p> <p>Chairman of the board of statutory auditors of Pwo S.p.A.</p> <p>Chairman of the board of statutory auditors of Bakoo S.r.l.</p> <p>Chairman of the board of statutory auditors of Sysco S.p.A.</p>
Andrea Collalti.....	<p>Chairman of the board of statutory auditors of Ato2 S.p.A.</p> <p>Chairman of the board of statutory auditors of Fandango S.p.A.</p> <p>Chairman of the board of statutory auditors and chairman of the supervisory body of ADR Tel S.p.A.</p> <p>Chairman of the board of statutory auditors of ADR Security S.r.l.</p> <p>Chairman of the board of statutory auditors and chairman of the supervisory body of Jolly Group S.p.A.</p> <p>Chairman of the board of statutory auditors of Pwo S.p.A.</p> <p>Chairman of the board of statutory auditors of Bakoo S.r.l.</p> <p>Chairman of the board of statutory auditors of Sysco S.p.A.</p>

<b>Name</b>	<b>Main positions held outside the ADR Group</b>
	Chairman of the board of statutory auditors of Renovars S.p.A.
	Chairman of the board of statutory auditors of Facile Ristrutturare S.p.A.
	Chairman of the board of statutory auditors of Solaris International S.p.A.
	Chairman of the board of statutory auditors of Distante S.r.l.
	Chairman of the board of statutory auditors of SEI S.p.A.
	Chairman of the board of statutory auditors and chairman of the supervisory body of Marim S.r.l.
	Chairman of the supervisory board of Big Easy S.p.A.
	Statutory auditor and chairman of the supervisory board of ADR Ventures S.p.A.
	Statutory auditor and chairman of the supervisory board of ADR Assistance S.p.A.
	Statutory auditor of ADR Mobility S.p.A.
	Statutory auditor of ADR Infrastrutture S.p.A.
	Statutory auditor of Totosi S.p.A.
	Statutory auditor of Fiera di Roma S.p.A.
	Statutory auditor and member of the supervisory body of Italpol S.p.A.
	Statutory auditor of Terravision S.p.A.
	Statutory auditor of Unint Università Internazionale
	External auditor of Fondazione Lottomatica
	Member of the board of external auditors and member of the supervisory body of Fondazione Luigi Maria Monti
	Sole statutory auditor of Lottomatica Servizi S.r.l.
	Member of the supervisory body of Idi Farmaceutici S.p.A.
	Sole statutory auditor of Brugg Cables Italia
	Member of the board of external auditors of FISI Federazione Sport Invernali
	Sole statutory auditor of Totosi Servizi S.p.A.
	Statutory auditor of Baselice S.p.A.
	Statutory auditor of Cristaltec S.p.A.
	Statutory auditor of Widech S.p.A.
	Sole director of Geobit S.r.l.
	Sole director of Itineris S.r.l.
	Sole director of Elibeale S.r.l.”

c) The paragraph “*Model pursuant to Legislative Decree No. 231/2001 and Supervisory Body.*” on page 77 is supplemented taking into account the appointment by the Board of Directors of the Issuer of Mr. Massimiliano Cesare as Chairman and of Ms. Benedetta Navarra as member of the Supervisory Body (while confirming the role as member of Mr. De Paolis), occurred on 7 May 2025.

(ii) After the sub-section “*Corporate governance*” on pages from 68 to 78 of the Base Prospectus, the following sub-section is added.

## “RECENT DEVELOPMENTS

### *Rating action by Fitch*

On 24 September 2025, the rating agency Fitch upgraded ADR’s Long-Term Issuer Default Rating (IDR) and its senior unsecured ratings from “BBB-” to “BBB” and concurrently affirmed the outlook as “Stable”.

### *Rating actions by Moody’s*

On 8 July 2025, the rating agency Moody’s improved ADR’s outlook from “Stable” to “Positive” and concurrently affirmed the “Baa2” senior unsecured rating and the “(P)Baa2” senior unsecured EMTN programme rating.

Nevertheless, on 26 November 2025, the rating agency Moody’s upgraded the senior unsecured rating of ADR from “Baa2” to “Baa1” and the senior unsecured EMTN programme rating of ADR from “(P)Baa2” to “(P)Baa1”. The outlook has been changed from “Positive” to “Stable”.

### *Rating action by S&P*

On 27 November 2025, the rating agency S&P improved ADR’s outlook from “Stable” to “Positive” and concurrently affirmed the “BBB-” senior unsecured rating.”.

### *Traffic updates (1<sup>st</sup> Half 2025 performance)*

During the first half of 2025, the Rome Airport System recorded a total of over 26.1 million passengers. The growth in volumes has materialised thanks to a constant growth in EU and non-EU flows.

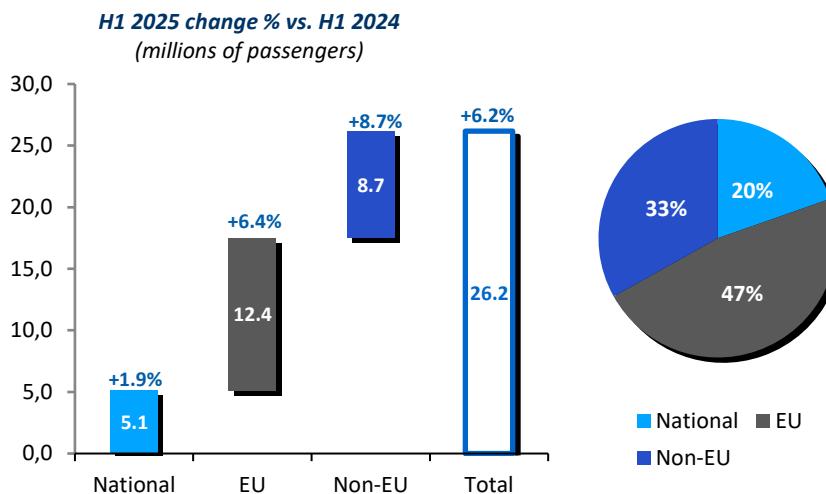
At system level the first half year saw an increase of +6.2% in traffic compared to the first half of 2024.

The growth involved all geographical areas (reaching more than 240 non-stop destinations) with EU Europe traffic increase by +6.4% and non-EU traffic by +8.7%. In the domestic area, growth was around +1.9%.

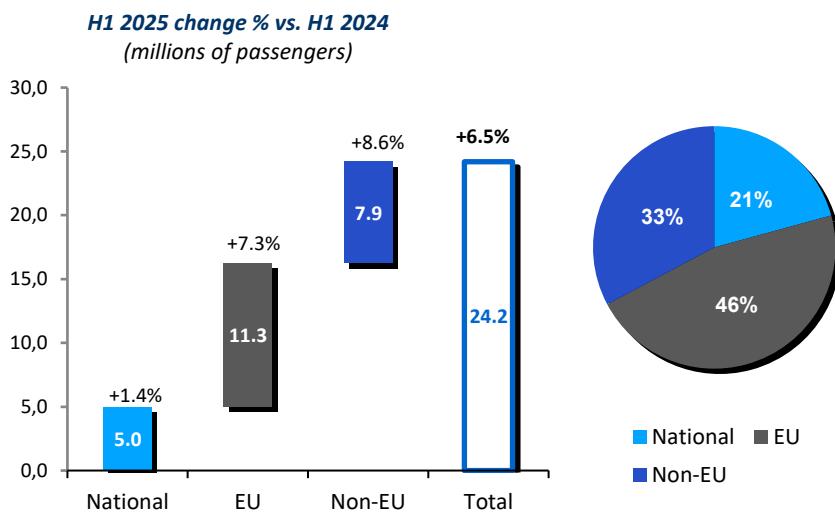
The table below shows the main traffic data of the Rome Airport System as at 30 June 2025, as compared to the same period of 2024

	UoM	1st Half 2025	1st Half 2024	Δ% (2025-2024)
<b>Movements</b>	No.	<b>177,247</b>	<b>169,471</b>	<b>4.6%</b>
Fiumicino	No.	156,373	148,586	5.2%
Ciampino	No.	20,874	20,885	0.0%
<b>Passengers</b>	<b>No.</b>	<b>26,175,112</b>	<b>24,636,455</b>	<b>6.2%</b>
Fiumicino	No.	24,193,156	22,722,192	6.5%
Ciampino	No.	1,981,956	1,914,263	3.5%
<i>of which: boarded</i>	<b>No.</b>	<b>12,892,153</b>	<b>12,130,500</b>	<b>6.3%</b>
Fiumicino	No.	11,904,209	11,174,128	6.5%
Ciampino	No.	987,944	956,372	3.3%
<b>Goods</b>	<b>tons</b>	<b>130,797</b>	<b>134,848</b>	<b>-3.0%</b>
Fiumicino	tons	125,781	127,628	-1.4%
Ciampino	tons	5,016	7,220	-30.5%

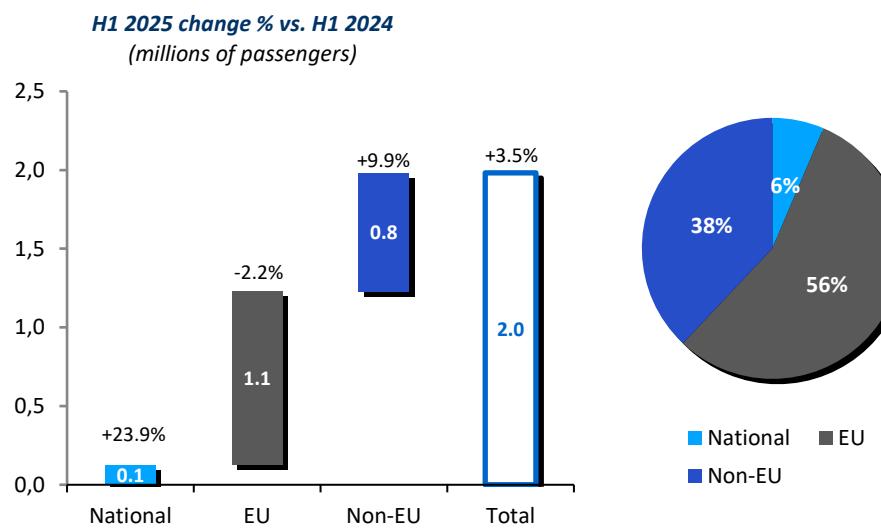
The air traffic composition as at 30 June 2025 for the Rome Airport System is as follows.



The table below shows the air traffic composition as at 30 June 2025 for Fiumicino Airport.

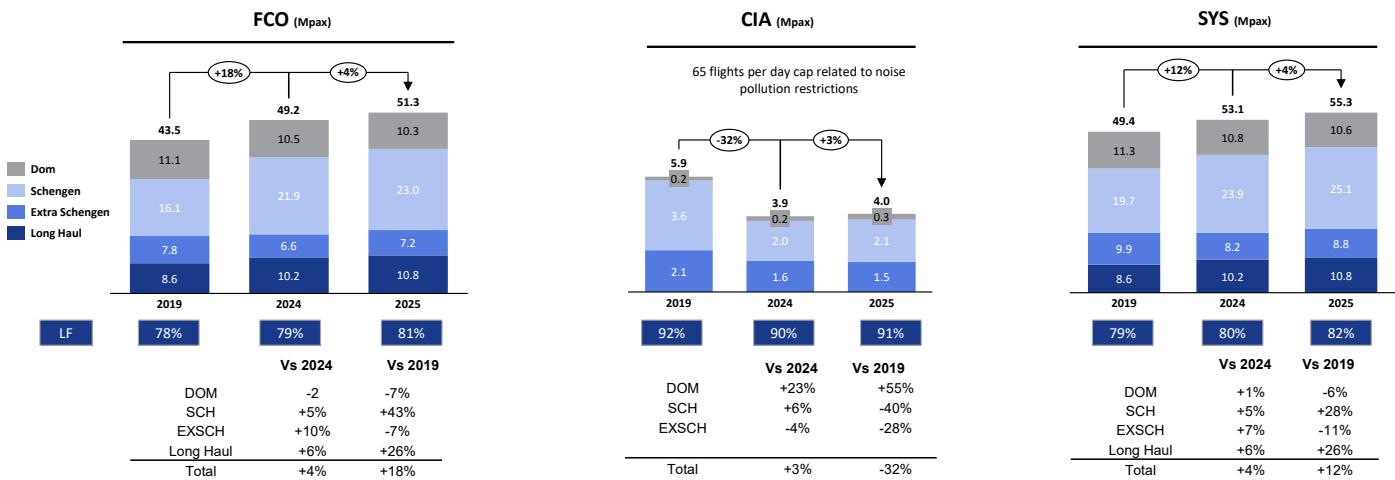


The table below shows the air traffic composition as at 30 June 2025 for Ciampino Airport.



The tables below show the traffic data of Fiumicino, Ciampino and the whole Rome Airport System, broken down with respect to geographical distribution (domestic, Schengen and extra Schengen) and long haul flights.

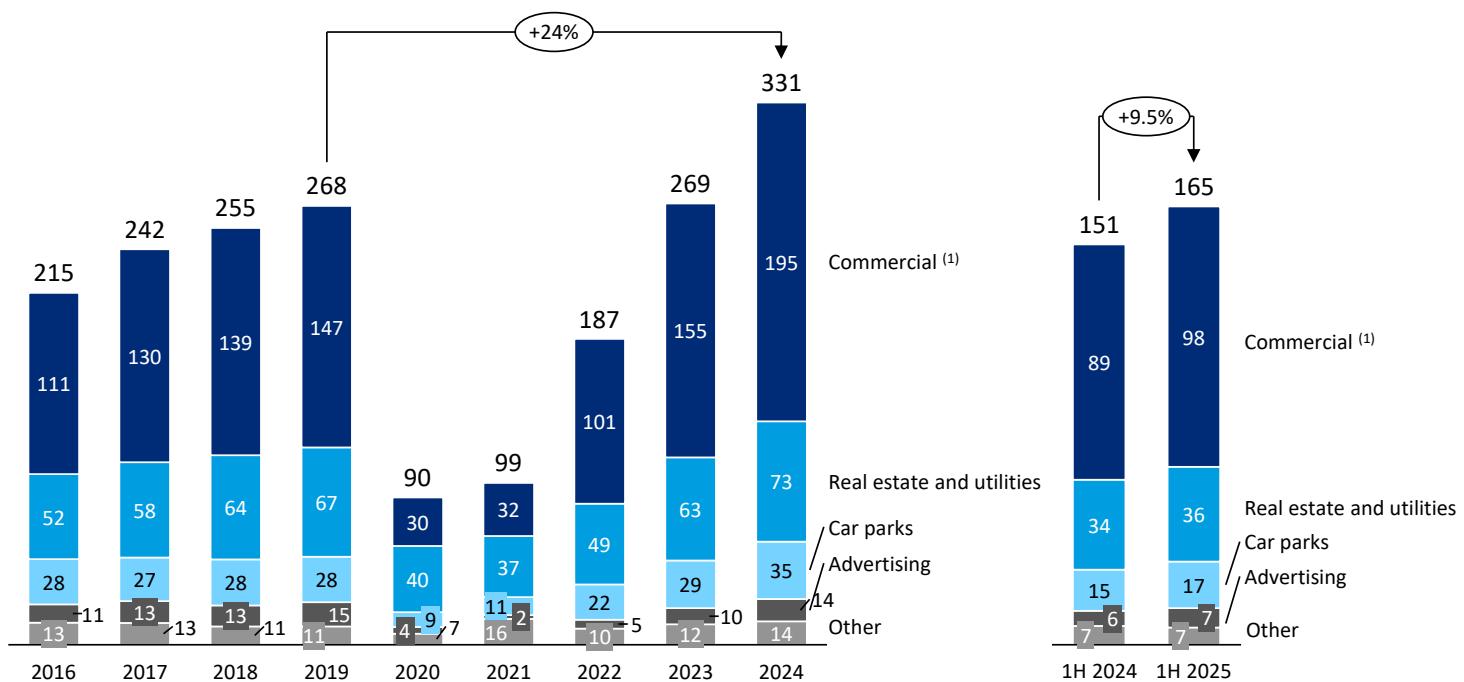
### Traffic performance – Full Year 2025



### Non aviation revenues update

The table below shows the trend in revenues of the ADR Group from 2016 to the first half of 2025, expressed in million Euro.

### Non aviation revenues (€m)



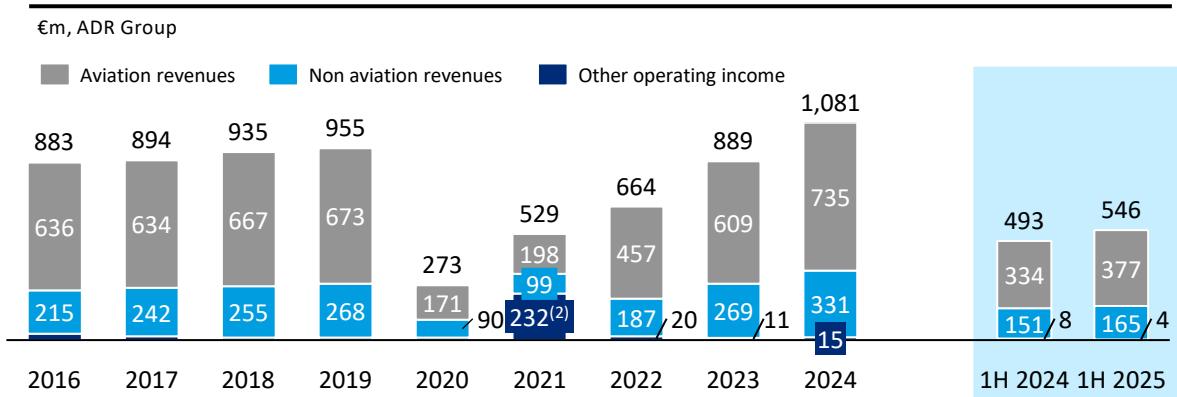
Data refer to ADR Group

(1) Includes retail and food & beverage

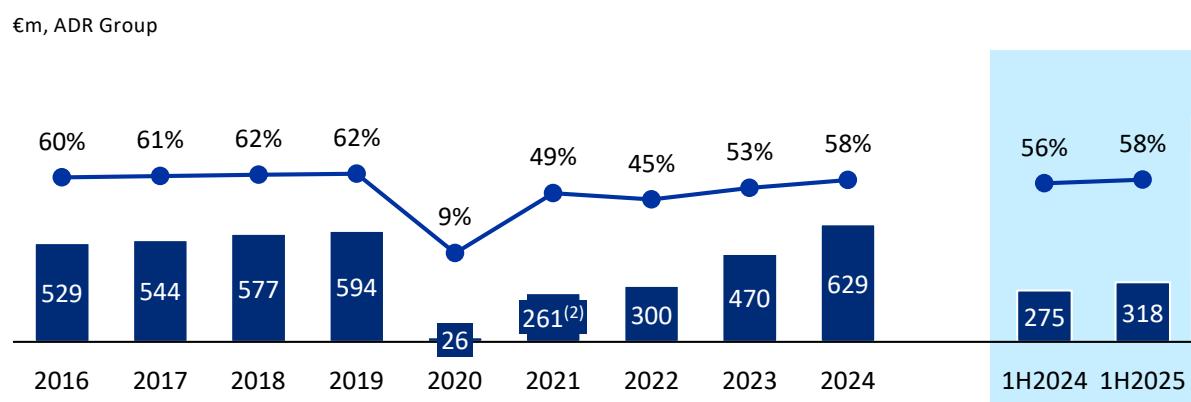
## Key financial updates<sup>1</sup>

The graphs below show certain historical key financials of ADR Group from 2016 to the first half of 2025.

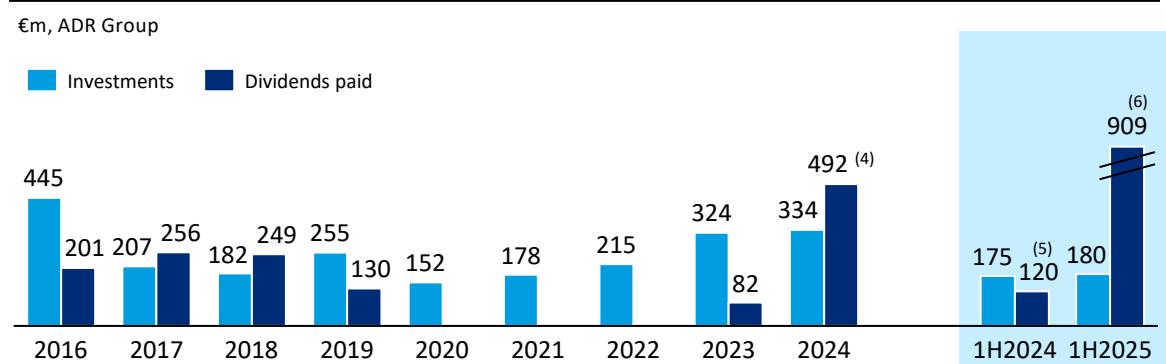
### Turnover<sup>(1)</sup>



### EBITDA & EBITDA margin<sup>(3)</sup>

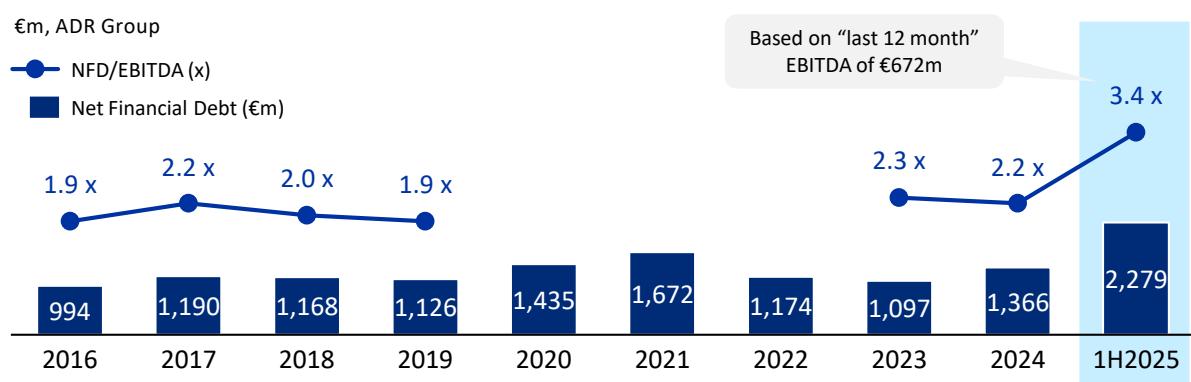


### Investments and dividends paid



<sup>1</sup> For the purpose of these graphs: (A) EBITDA is the value of profit (loss) for the period, adding back: (i) income taxes; (ii) share of profit (loss) of equity-accounted investees; (iii) net financial expense; (iv) amortisation and depreciation; (v) provision for renovation and other provisions and (vi) profit (loss) from discontinued operations/assets held for sale; (B) Investments is the sum of: (i) investments in property, plant and equipment net of advances paid to suppliers in the period; (ii) investments in intangible assets net of advances paid to suppliers in the period and (iii) operational uses of the provision for renovation of airport infrastructure; and (C) Net Financial Debt is the sum of: (i) non-current financial liabilities (+); (ii) other non-current financial assets (-); (iii) current financial liabilities (+); (iv) current financial assets (-) and (v) cash and cash equivalent (-).

## Net Financial Debt (“NFD”) & NFD / EBITDA

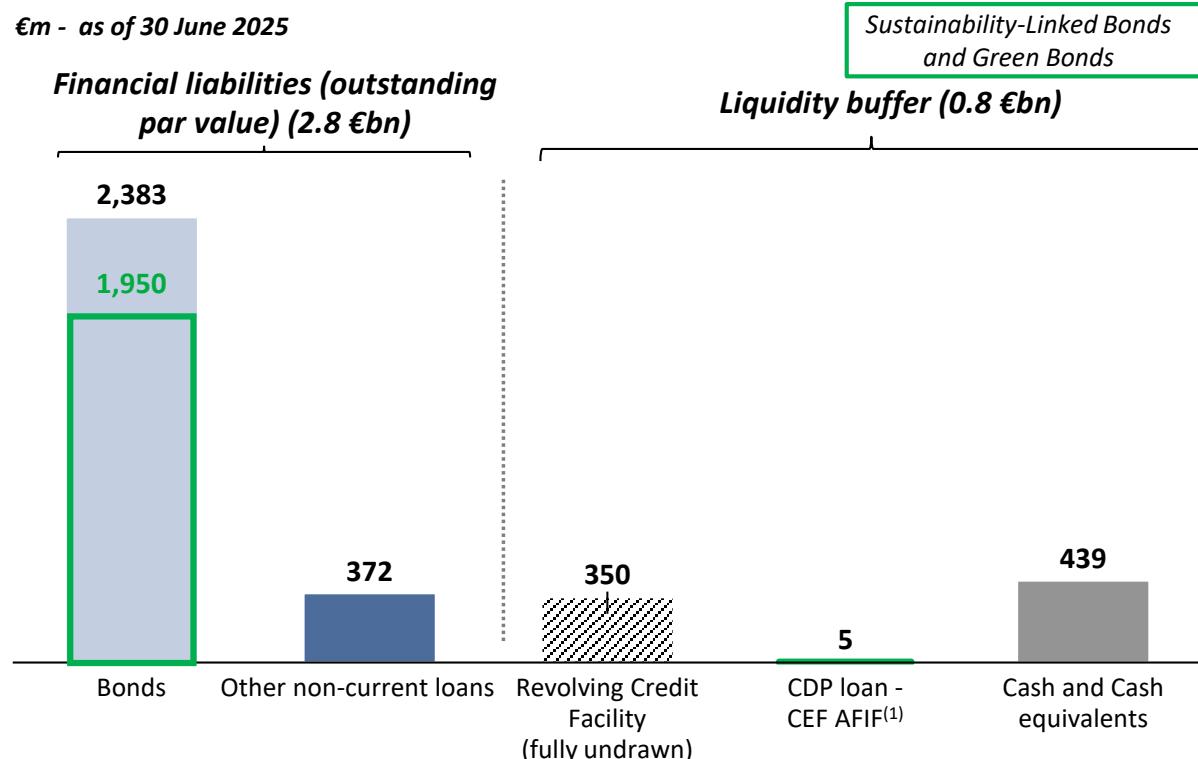


(1) Turnover does not include “Revenue from construction services”; (2) Including €219m subsidy that the Italian Government, through Law 178/2020, assigned to airports to offset COVID-19-related losses in the period March 1 - June 30, 2020; (3) EBITDA margin values represent the percentage of EBITDA over Turnover; (4) Including distribution of reserves for €243m which is equal to the 2019 retained earnings carried forward at the beginning of the pandemic crisis; (5) 2023 balance dividends (6) 2024 balance dividends for €161m and equity reserves distribution for €748m.

### ADR's financial indebtedness update

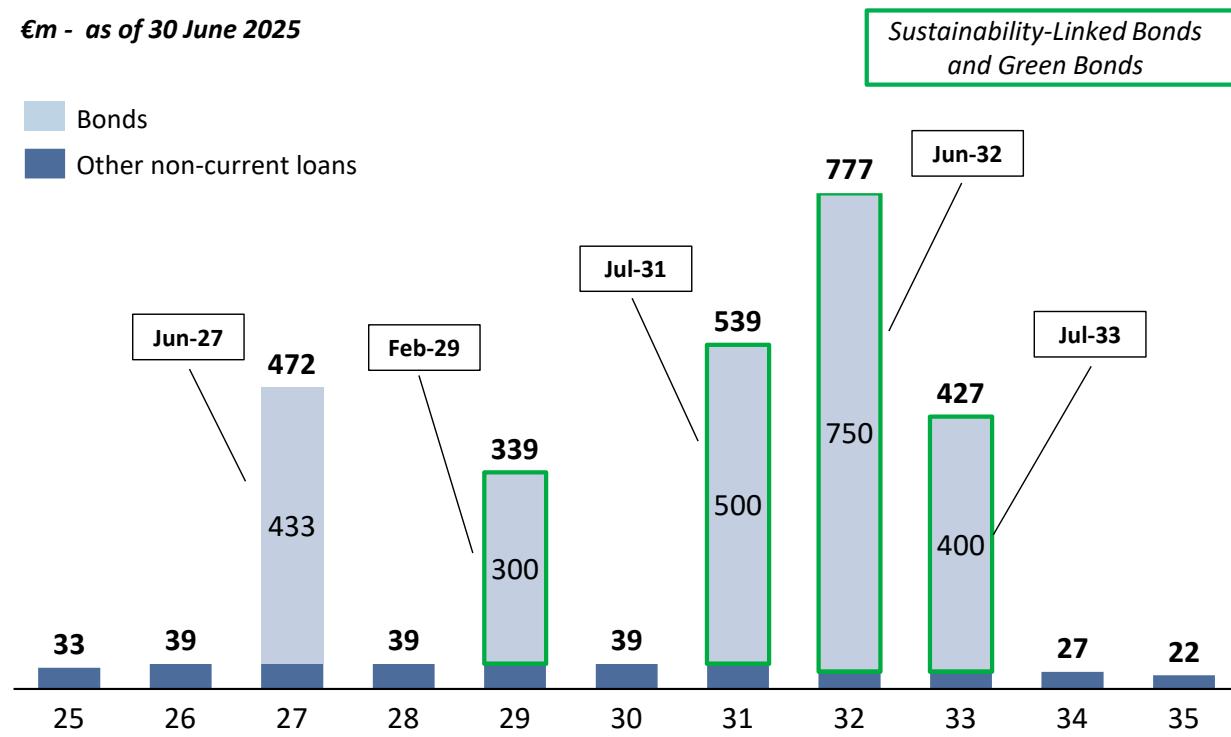
The graphs below show the financial liabilities (outstanding par value) and liquidity buffer as well as the debt maturity profile of the ADR Group as at 30 June 2025.

## Financial liabilities (outstanding par value) & Liquidity buffer



(1) Utilisation for an amount of €4 million on 2 July 2025.

## Financial liabilities (outstanding par value) - Debt maturity profile



“

## FORM OF FINAL TERMS

The information set out below supplements the information included in the section headed “*Form of Final Terms*” on pages from 143 to 157 of the Base Prospectus.

The sub-section “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*” on page 143 of the Base Prospectus is updated as follows.

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

## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The information set out below supplements the information included in the section headed “Subscription and sale and transfer and selling restrictions” on pages from 170 to 173 of the Base Prospectus.

The paragraph “United Kingdom – Prohibition of Sales to UK Retail Investors” on page 171 is updated as follows.

### ***“Prohibition of Sales to UK Retail Investors”***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression “**retail investor**” means a person who is neither:

- (a) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor
- (b) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

For the purposes of this provision, the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.”.

## GENERAL INFORMATION

The information set out below supplements the information included in the section headed “*General Information*” on pages from 174 to 176 of the Base Prospectus.

The paragraph “*Material Adverse Change / Significant Change*” on page 175 is updated as follows.

### **“Material Adverse Change / Significant Change”**

Except as disclosed in the 2024 Integrated Report under paragraph 7 “*Subsequent events*” of the report on operation on pages 186-187<sup>2</sup> incorporated by reference herein (see “*Incorporation by Reference*” above), since 31 December 2024 (the end of the last financial period for which audited financial information has been published), there has been no material adverse change in the prospects of the Issuer or the Group.

Moreover, except as disclosed in the 2025 Consolidated Interim Financial Report under paragraph 5 “*Subsequent events*” of the interim report on operations on pages 41-42<sup>3</sup> incorporated by reference herein (see “*Incorporation by Reference*” above), since 30 June 2025 (the end of the last financial period for which financial information has been published), there has been no significant change in the financial performance or financial position of the Issuer or the Group.”.

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<sup>2</sup> The page references indicated above correspond to the page references of the e-document.

<sup>3</sup> The page references indicated above correspond to the page references of the e-document.